Registered number: 03882621

INSIG AI PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2025

INSIG AI PLC

CONTENTS

COMPANY INFORMATION

Directors	Richard Bernstein – Chief Executive Officer Steven Cracknell – Executive Director Richard Cooper – Non-Executive Director John Wilson – Non-Executive Chairman (appointed 30 May 2024)
Company Secretary	Westend Corporate LLP
Registered Office	6 Heddon Street London W1B 4BT
Company Number	03882621
Bankers	Natwest Bank plc 135 Bishopsgate London EC2M 3UR
Nominated Adviser and Broker	Zeus Capital Limited 82 King Street Manchester M2 4WQ
Independent Auditor	Gerald Edelman LLP 73 Cornhill London EC3V 3QQ

CHIEF EXECUTIVE'S REPORT

Chief Executive's Report

Dear Shareholders,

I am pleased to report on a year of operational progress and improved performance. Last May, I was appointed Chief Executive and John Wilson was appointed Chairman. Set out below is my assessment of the performance of the business during the year ended 31 March 2025, together with an update on recent progress and of prospects. I am excited to report below on a potential new direction for the business and strategic options to enable it to more fully capitalise on its strengths. First, let me turn to the year ended 31 March 2025.

Financial headlines
The financial results reflect not only trading but some accounting standard led treatments of intangible assets which have a distracting impact on the optics of the operational results in my view. In summary, we are reporting an operating loss before non-cash impairments of intangible assets of £1.6 million. This compares with an operating loss prior to impairment for the previous year of £2.1 million. In the context that none of the development expenditure has been capitalised this year, if we were to take out capitalised development expense from the prior year comparative figures as well for operating loss prior to impairment (for illustrative purposes only), it would have been an operating loss prior to impairment of £1.1m (absent of capitalised expenditure of £1m) compared to £1.6m this year. Revenues for the year increased 43% to £0.53 million as against £0.37 million in the year to March 2024. In summary, revenues increased by more than 40%. Over the second half of the year, adjusting for non-cash charges, the Group's loss reduced compared to the first half of the year. Gross cash at 31 March, was £0.3 million. Debt, which comprises entirely unsecured convertible loan notes, was £1.7 million.

Following discussions with the Company's new auditor, management identified that there were two prior year errors relating to the accounting treatment of share-based payments and convertible loan notes. The total net adjustments amount to £35,350. In the previous year, the treatments adopted were considered appropriate by the Company and its auditor at the time. Further details are set out in note 30.

Successful equity funding
In April and May 2024, I subscribed to the Company for 1,250,000 shares at 20p. This represented a substantial premium to the prevailing share price at the time of issue. In June 2024, the Company successfully raised £0.81 million at 12.5p per share, with NR Holdings Limited becoming a new shareholder. In March 2025, the Company raised £0.35 million at 16p per share, in which I subscribed for £0.15 million. Post period end, in June and July 2025, I subscribed to the Company for 875,000 shares at 20p. I have an entitlement to purchase an additional 875,000 shares at 20p a share, which I plan to exercise.

Our markets and our business
From the foundations of strong data science capabilities and with a focus on the asset management industry, in 2021, the Company saw its future in AI, ESG and data services. Last September, I was candid as to my assessment of the degree of commercial success achieved and as newly appointed Chief Executive, how I was repositioning the business.

Our belief is that not only is AI going to have enormous consequences for enterprises but that we are living in a time akin to the emergence of the Internet in 1998. In 1998, Paul Krugman, a winner of the Nobel Prize in Economics, wrote: "the growth of the Internet will slow drastically... By 2005 or so, it will become clear that the Internet's impact on the economy has been no greater than the fax machine's." Whilst this prediction proved to be spectacularly wrong, imagine the consequences to business that shared Krugman's assessment. Currently, I believe that businesses that choose to be in denial as to the need to ready for AI will suffer the same fate and perhaps deserve to do so.

Our potential customers fall into two categories: put simply, those that "get-it" and those that don't and lack the urgency to make a commitment. Of the second category, currently some of these run billions of pounds but without being AI ready, these funds under management are set to diminish, threatening the viability of these businesses. I believe that running a business without being AI ready is akin to running a race in the knowledge that your shoelaces are undone. AI-driven data solutions are now revolutionising how businesses harness data and scale their intelligence.

Our solutions are becoming business-critical across sectors, giving clients a strategic edge at a time when AI-powered speed, auditability, and precision are becoming competitive necessities. We transform how organisations structure and apply intelligence. Our proprietary system ingests vast volumes of unstructured documents and datasets, making them AI-ready, auditable, and instantly usable. We then power advanced insights and automations through modular, AI-driven tools built for real-world use cases across sectors.

CHIEF EXECUTIVE'S REPORT

Our General Intelligence Engine takes it a step further and codifies each client's unique logic, enabling repeatable, scalable decision systems. Our solutions are helping clients gain clarity, control, and competitive advantage in environments where precision, speed, and defensibility matter most. Q&A capability is an essential tool for AI-powered data solutions. Designed to rapidly extract precise insights from complex datasets, our products can also help clients to solve critical compliance and reporting challenges, reshaping how businesses consume and interact with data.

What is beyond doubt is the pace of change within AI: it is eye watering, with developments that might have been expected to be taking years, now taking a matter of weeks. We can deliver the best commercially viable AI solution for clients, so that they can focus on their business and make money.

Whilst the advancement we are seeing in Large Language Models and the wide scale accessibility of these tools has increased everyone's potential capacity, being able to use this tech securely and at scale, is where the real difference lies. This is where Insig AI is focused and how we are helping our clients distinguish themselves from those who we would characterise as "Krugmans".

In May 2024, the Company announced that it had acquired a 5.45% equity interest in ImpactScope OÜ ("ImpactScope"). ImpactScope is an award-winning European impact-focused AI and blockchain company, registered in Estonia. The consideration was £123,750, paid through the issue of 900,000 ordinary shares in the Company. We are working constructively with ImpactScope.

After our year end, we announced several new business wins. In April 2025, we were delighted that the Financial Conduct Authority ("FCA") became a client. The order is for a subscription service licence agreement to access Insig AI's Transparency and Disclosure Index ("TDI") covers UK listed companies. The FCA accesses our toolkit that allows users to search, filter, analyse and benchmark company disclosures, which are solely evidence based and traceable to company reports. In April 2025, we also announced a new client win from a London-based, European focused asset manager with assets under management of more than £1 billion. The work won relates to the automation of data collection and ingestion and comprises both a licence fee and an ongoing annual retainer.

In May 2025, we announced further client wins including a London-based asset manager with assets under management of more than £1 billion specialising in European credit investments utilising Insig AI's data infrastructure framework. This is a scalable data solution that provides the basis for asset managers to seamlessly grow their asset base and position them to readily utilise AI tools within their business. I am pleased to report that the deliverable was of such a standard that the Company has since been awarded additional work from this client.

Current Trading and Prospects
During the summer, our focus has been twofold: delivering on several new business wins in the early weeks of the current financial year and development work on a new, best of class reporting tool underpinned by our automated Generative Intelligent Engine. Revenue for the first quarter was £0.2m. This represented organic sales growth of 143% over the corresponding quarter in the previous year. Whilst reporting sales monthly has limited utility, sales for the month of July were £102,000, resulting in revenue growth for the first four months of the current year to 182%.

We have now delivered on several recent client wins and in the coming weeks, we have meetings with three of those clients with the intention of securing further work. Proposals before prospects now include solutions for our new automated General Intelligence Engine for reporting requirements. Our immediate priority is to reach a far greater number of potential customers and prospects: we have a plan in place to do just that, which involves a major outreach programme focusing on hundreds of consultancies.

Despite our market positioning, proven technology, experienced and committed management (including with substantial skin in the game), we have had to rely on ourselves and our own connections to raise capital. The "incoming" for US AI businesses and associated investor enthusiasm is sadly not evident in the London equity market. We see US peers raising hundreds of millions of dollars for investment in what I regard as a land grab. Our constraining factor for growth is the speed of customer delivery. Our relatively modest fundraise in the spring, in which more than 70% is from me, has enabled us to deliver an increasing volume of projects, add data engineering headcount and sales leadership.

We are pleased to see our corporate clients benefit from our work. So much so, our involvement has enabled many of these businesses to enhance performance, thereby growing assets under management and profitability beyond expectations. We now believe it is time for our shareholders to benefit, not by competing with our clients but by directly participating at scale in a different market where our existing technologies and data insights can be used to identify mispricing of assets and by allocating substantial amounts of the Company's capital to benefit shareholders.

The Company is also considering various strategic options, in part to more fully utilise the expertise of Peter Pereira Gray, the former Chief Executive of Wellcome Trust's Investment Division, who joined Insig AI as a Strategic and Asset Allocation

CHIEF EXECUTIVE'S REPORT

Adviser in July 2025. One such option under consideration is to establish a fund dedicated to investments in digital assets and related enterprises. Whilst there is no guarantee that the Board will pursue a new strategic direction, if there was investor appetite to support such a fund, this could result in the Company's listing being cancelled and re-listed as an AIM investing company.

It is important to note that I remain excited by the prospects of our existing business, but equally with the potential of what we could deliver at scale by investing new capital in exciting and rapidly evolving markets, in areas which the Board and I believe to be a natural evolution for Insig AI.

Richard Bernstein
Chief Executive Officer
18 September 2025

INSIG AI PLC

STRATEGIC REPORT

The Directors of the Company present their Strategic Report on the Group for the year ended 31 March 2025.

Principal activities

The principal activity of Insig AI Plc (the "Company" or the "Group") during the period was the provision of ESG and data science services.

Organisation overview

The Group's business is directed by the Board and is managed on a day-to-day basis by the Chief Executive Officer. The Board monitors compliance with objectives and policies of the Group through monthly performance reporting, budget updates and periodic operational reviews.

During the year the Board comprised of one Non-Executive Chairman, two Executive Directors and one Non-Executive Director.

Colm McVeigh and Warren Pearson stepped down from the Board in May 2024. Colm stepped down to pursue other endeavours, and Warren stepped down so that he could focus more on the daily operations of the Company. He still remains an employee. During the same month, Richard Bernstein was appointed as Chief Executive Officer (CEO) and John Wilson was appointed as the Group's Non-Executive Chairman.

The Corporate Head Office of the Group is located in London, UK.

Review of business

The Chief Executive's statement starting on page 3 provide a review of the business and future prospects.

Financial performance review

The total comprehensive loss of the Group for the year ended 31 March 2025 was £4,756,796 (31 March 2024: restated loss of £15,827,331). The loss of the Company for the year was £5,783,244 (31 March 2024: restated loss of £17,102,772).

Following their assessment of intangible assets which include development costs, goodwill, technology, databases and customer relationships, the Directors concluded that an impairment charge of £4.4million was necessary for the year ended March 2025 (2024: £15.3 million).

Details of impairments which have been applied by the Group are disclosed within note 13 to these Financial Statements.

Management identified that there were two prior year errors related to share-based payments and convertible loan notes. Please refer to note 30 for further details on this.

The Board monitors the activities and performance of the Group on a regular basis. The Board uses financial indicators based on budget versus actual to assess the performance of the Group.

Administrative expenses are the expenses related to the Group's ability to run the corporate functions to ensure they can perform their operational commitments.

The five main KPIs for the Group are as follows:

KPI	31 March 2025 £	31 March 2024 (restated) £
Cash and cash equivalents	328,796	37,847
Administrative expenses as a percentage of total assets	372%	57%
Research and Development costs incurred during the year	-	1,020,516
Revenue*	529,509	1,298,667
LBITDA (excluding impairments)	(1,663,347)	(2,081,080)

**The prior year revenue includes revenue from Sport in Schools Limited (discontinued operation) which was sold in the year ended 31 March 2024.*

Principal risks and uncertainties

The management of the business and the execution of the Group's strategy are subject to a number of risks. The key business risks affecting the Group are set out below.

Risks are formally reviewed by the Board, and appropriate processes are put in place to monitor and mitigate them. If more than one event occurs, it is possible that the overall effect of such events would compound the possible adverse effects on the Group.

Requirement for future R&D investment and availability of working capital given current cash burn of business

To remain competitive, the Board recognises that investment in research and development ("R&D") may result in increased pressure on working capital. Working capital levels are constantly monitored by means of budgetary and financial controls. Without R&D expenditure, the business may suffer if it is unable to successfully introduce new products to the market in a timely fashion or if any new or enhanced products or services are introduced by its competitors that its customers find more advanced and better suited to their needs. As such, the Board closely monitors investment in R&D and working capital levels. Further, the Board monitors the sales and product market penetration and the impact this has on sufficient working capital.

Credit risk

Credit risks arise from trade receivables where the party fails to discharge their obligation in relation to the financial instrument. To minimise this risk, management has appropriate credit assessment methods to establish credit worthiness of new customers and monitor receivables by regularly reviewing aged receivable reports. Please see further details in Note 3.1.

Liquidity risk

Liquidity risk arises in relation to the Group's management of working capital and the risk that the Company or any of its subsidiary undertakings will encounter difficulties in meeting financial obligations as and when they fall due. To minimise this risk, the liquidity position and working capital requirements are regularly reviewed by management. Further explanation of these risks is set out in note 3.1 to the financial statements.

The Group's cash is currently limited, however it is heavily dependent on R&D tax credits, cost mitigations, strong prospective revenue performance and equity/debt funding opportunities to be able to fund its operations into the foreseeable future.

The Group also recognises several additional risks that arise in the business, these include:

Customer concentration

The Group is dependent on certain key customers who may seek lower prices or may reduce their demand for the Insig AI software or services provided. The Group plans to extend its offerings to larger key customers which will assist in building a stronger and more diverse sales pipeline to mitigate customer concentration risk. Key customers are detailed in note 6 of the Financial Statements.

IP rights and know-how of employees

The Group's ability to protect its intellectual property rights, its brand, and to preserve the confidentiality of its own know-how and business information.

Rights over intellectual property are protected by registering patents and trademarks whenever considered applicable. All personnel are made aware of the importance of business confidentiality in relation to both know-how and business information generally.

Dependence on key personnel

The business relies on its senior management team. If the business was unable to retain its current personnel and hire additional personnel with the requisite skills and experience, its ability to implement its growth strategy and compete in its industry could be harmed.

Whist all businesses are dependent on key personnel, the Group also has access to external services that could, if needed, provide the required skills to assist senior management.

Information technology ("IT") / cyber security breaches

The Group relies on IT systems to conduct its operations. Accordingly, Insig and its software may be at risk from cyber-attacks. Cyber-attacks can result from deliberate attacks or unintentional events and may include (but are not limited to) third parties gaining unauthorised access to software for the purpose of misappropriating financial assets, IP or sensitive information, corrupting data, or causing operational disruption. If a cyber-attack occurred, it could expose both the business and the Company to potential financial and reputational harm.

The Board continually monitor their computer software protection systems to minimise this risk. Insig AI has a nominated Information Security Officer who is required to report any data security breach to the CEO. No data breaches or performance incidents that had a material impact on the business were experienced during the reporting period. Insig AI's Sustainability Report 2025 contains more detail on the Company's information security management system regarding data security, technology disruptions, risk assessment and mitigation, cyber security and data privacy. The Sustainability Report is available at www.insig.ai.

New competition

The business is primarily focused on the financial services sector which is highly competitive. Whilst the current and future suite of products will be highly valued by certain financial services companies, other software development companies may look to enter the market with competing technologies.

Management look for signs of increased competition and actions by competitors or customers that could have an adverse effect on the Group's financial performance, hinder growth and affect future sales volumes and margins. Whilst the Board is aware of several companies across the world claiming to have certain similar software and other technology solutions not dissimilar to those of the Group, management believe such companies are small and have to date, not found themselves in direct competition with any of them when negotiating with investment managers on prospective services or licence arrangements.

Details of the Group's financial risk management policies are set out in note 3 to the Financial Statements.

Corporate responsibility

Approach to Environmental, Social and Governance

The Board believes that businesses have a duty to behave sustainably and responsibly and understand that the Company must 'walk the talk' on Environmental, Social and Governance ("ESG") matters while at the same time seeking to contribute a positive impact through its activities.

Impact

The Group has developed a software tool to support ESG research and analysis to drive best practice, transparency and evidence-based decision making in the sustainable investment space. It is expected that the information provided by this tool will ultimately facilitate investment into companies with better ESG credentials and contribute to a macro environment that will benefit all parties.

Risks
Insig AI's Sustainability Report 2025 provides detail on the Company's identification of material risks in line with the Sustainability Accounting Standards Board (SASB), and measures taken to mitigate them. The below is a summary.

Data security and privacy
The Company has an approach to Information Security Management System (ISMS) which supports the governance and oversight of critical incident risk management and systemic risk management which covers both data privacy and security. The Company does not use any of its users' data for secondary purposes and has not had any incidents or legal proceedings associated with data privacy, and experienced no data breaches or material performance incidents during the reporting period.

Workforce
As innovators in software development, the Company depends on the skilled technical knowledge of its staff and their wellbeing and retention are a priority. Insig AI has over 20 workforce policies available internally for staff which are set out in the Sustainability Report and some of which are also published on the Company's website.

The Company is committed to the principles of diversity, inclusion and equality and Insig AI's Equal Opportunity Policy is available on the company website. Bullying and harassment are not tolerated and we seek to ensure that everyone is treated with the same dignity and respect. Insig AI's Bullying and Harassment Policy can be found on the Company's website.

Environment
While the Company has a relatively low environmental impact due to the nature of its operations and hybrid working policy, the Board is committed to reducing any negative impacts.

Insig AI's Sustainability Report 2025 contains estimates of its two main sources of carbon emissions (both Scope 2); cloud computing data storage centres and unavoidable international travel for key staff, and consideration of how to minimise these further before potentially offsetting residual emissions.

Corporate Governance
The Group is committed to operating ethically across all the various jurisdictions in which it operates and adheres to the QCA Corporate Governance Code. The Statement of Compliance and Policies including regarding Whistleblowing, Ethics and Integrity, Anti-Bribery and Corruption and Criminal Finances Act can be found on the Company's website.

Health and safety

The Company as a whole recognises the importance of safeguarding the health, safety and welfare of all clients and employees.

Insig AI's H&S Policy can be found on the Company's website.

Internal controls

The Board recognises the importance of both financial and non-financial controls and has reviewed the Group's control environment and any related shortfalls during the period. Since the Group was established, the Directors are satisfied that, given the current size and activities of the Group, adequate internal controls have been implemented. Whilst they are aware that no system can provide absolute assurance against material misstatement or loss, in light of the current activity and proposed future development of the Group, continuing reviews of internal controls will be undertaken to ensure that they are adequate and effective.

Further details of corporate governance can be found in the Corporate Governance Report on page 16.

Going concern

The preparation of financial statements requires an assessment on the validity of the going concern assumption. The Directors have reviewed projections for a period of at least 12 months from the date of approval of these financial statements as well as potential opportunities. Any potential short falls in funding have been identified and the steps to which Directors are able to mitigate such scenarios and/or defer or curtail discretionary expenditures should these be required have been considered.

The group has generated a loss of £4.8m (£15.9m; FY 2024 restated), net cash outflows from operating activities of £1.1m (£0.3m; FY 2024 restated) and holds a net liability position of £1.5m (£1.4m net assets; FY 2024 restated).

In approving the financial statements, the Board has recognised significant challenges with regards to the going concern assumption. These are fundamentally due to weak liquidity situation of the business where the cash balance of £329k (£38k; FY 2024) as at year-end has dropped further subsequent to year end 31 March 2025. This is due to a combination of factors including an uncertain macro-economic environment in which the company is operating, widely reported slower sales cycles and budgetary pressures. Furthermore, the pace of technological change as well as regulatory changes may adversely impact budgeted revenues, albeit year-on-year revenue has to date demonstrated strong growth.

The Directors are of the view that a continuing increase in revenue generation is required either through additional revenues from its existing client base or through new client wins or further business development with a view to improve the cash from operating activities, and this has significant uncertainties attached to it.

The group is also heavily dependent on cash received from R&D tax credit whereby £308k (£139k; FY 2024) was received this year; whilst this is a positive contributor to the overall cash balance, there are inherent uncertainties attached with this cash flow stream that are outside of Group’s control.

Furthermore, the group has incurred £2.2m of costs (admin and cost of sales); £2.6m; FY 2024); these costs consist of a discretionary element which the company would have to reduce through difficult decisions if the cash constraints go to an extent of a going concern risk. This includes Directors’ remuneration of £0.3m (£0.6m FY 2024), which the recipient Directors have agreed to defer with a view to support the company in meeting its going concern assumption as required.

Based on above, whilst the Directors are confident that required cash could be arranged as required to avoid any scenario of cash deficit based on a strong trading performance, receipt of R&D tax credits, through cost mitigations and debit or equity raise (especially given the strong track record of successful equity raises in June 2024 and in March 2025), there are however uncertainties present in this regard as disclosed above which indicates that a material uncertainty exists that may cast significant doubt on the company’s ability to continue as a going concern. The Board believes it is appropriate to adopt the going concern basis in the preparation of the financial statements.

The financial statements do not include any adjustments that may arise in the event of the Group not being a going concern.

Directors’ and Officers’ indemnity insurance

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

Financial Risk Management Objectives

The Group has disclosed the financial risk management objectives within note 3 to these Financial Statements.

Events after the reporting period

Events after the reporting period are set out in note 34 of the Financial Statements.

Future developments

Details of future developments for the Group are disclosed in the Chief Executive’s Report on page 3.

Impairments

Following their assessment of intangible assets which include development costs, goodwill, technology, databases and customer relationships, the Directors concluded that an impairment charge of £4.4m (2024: £15.3m) was necessary for the year ended March 2025. The impairment was concluded after review from Management and based on the reduced revenue projections expected over the next several years and the value that they would add to the Group in future. Details of impairments which have been applied by the Group are disclosed within note 13 to these Financial Statements.

Section 172(1) Statement - Promotion of the Company for the benefit of the members as a whole

The Companies (Miscellaneous Reporting) Regulations 2018 require Directors to explain how they considered the interests of key stakeholders and the broader matters set out in section 172(1) of the Companies Act 2006 (“S172”) when performing their duty to promote the success of the Company under S172. This includes considering the interest of other stakeholders which will have an impact on the long-term success of the Company.

The requirements of s172 are for the Directors to:

- Consider the likely consequences of any decision in the long term,
- Act fairly between the members of the Company,
- Maintain a reputation for high standards of business conduct,
- Consider the interests of the Company’s employees,
- Foster the Company’s relationships with suppliers, customers and others, and
- Consider the impact of the Company’s operations on the community and the environment.

Directors are fully aware of their duty to promote the success of the Company in accordance with section 172 of the Companies Act 2006. Section 172 of the Companies Act 2006 requires Directors to take into consideration the interests of shareholders and employees, considered the key stakeholders of the Company, in their decision making.

STRATEGIC REPORT

This section should be read in conjunction with the rest of the Group Strategic Report and the Corporate Governance Statements.

S172 (1) *"The likely consequences of any decision in the long term"*

The application of the Section 172 (1) requirements can be demonstrated in relation to some of the key decisions made during the reporting period, including:

- ongoing research and development within Insig Partners Limited
- focusing on strategic partnerships with funds and other technology providers
- continued assessment of corporate overheads and expenditure

S172(1) "The need to act fairly as between members of the Company"

After weighing up all relevant factors, the Directors consider which course of action best enables delivery of the Company's strategy over the long-term, taking into consideration the impact on stakeholders. The Directors believe they have acted in the way they consider most likely to promote the success of the Company for the benefit of its members as a whole.

The Board is committed to maintaining good communication and having constructive dialogue with its shareholders. The Company has close ongoing relationships with key private shareholders and brokers, providing the opportunity to discuss issues and provide feedback at meetings with the Company. All shareholders are encouraged to attend the Company's Annual General Meeting and any general meetings held by the Company.

The table below shows the Company's stakeholders and how their interests are considered by the business.

Stakeholder	Consideration
Staff	Operational decisions are made by considering how they will impact job security and employee satisfaction.
Shareholders	Strategic decisions made by the Company are made taking the impact on the share price into account. Shareholders are also updated on Company activities through RNS announcements.
Customers	The Company aims to keep customer satisfaction at a high level. Customer feedback is used to improve the services provided.
Environment	The impact on the environment is considered when decisions are made by the Company. A sustainability report is also published annually to assist stakeholder decision-making.
Regulators	The Company aims to work in line with existing laws and regulations.

S172(1) "The desirability of the Company maintaining a reputation for high standards of business conduct"

The Board periodically reviews and approves clear frameworks, such as the Company's Code of Business Ethics, to ensure that its high standards are maintained both within the Group and the business relationships we maintain. This, complemented by the various ways the Board is informed and monitors compliance with relevant governance standards, help ensure its decisions are taken and that the Group acts in ways that promote high standards of business conduct.

S172(1) "The interests of the Company's employees"

The Board recognises that the Company's employees, are fundamental and core to the Organisation's business and delivery of our strategic ambitions. The success of the Company's business depends on attracting, retaining and motivating employees. From ensuring that the Company remains a responsible employer, from pay and benefits to the health, safety and workplace environment, the Directors factor the implications of decisions on employees and the wider workforce, where relevant and feasible.

STRATEGIC REPORT

S172(1) "The need to foster the Company's business relationships with suppliers, customers and others"

Delivering on the Group strategy requires strong mutually beneficial relationships with suppliers and customers. The Group values all of its suppliers and aims to build strong positive relationships through open communication and adherence to trade terms. The Group is committed to being a responsible entity and doing the right thing for its customers, suppliers and business partners.

S172(1) "The impact of the Company's operations on the community and the environment"

The Group is committed to the highest environmental, social and governance standards both internally within the Group and externally with customers. The Group is committed to being a responsible entity in terms of the community and the wider environment.

The Strategic Report comprises the Chief Executive Officer's Statement and the Strategic Report and was approved by the Board of Directors for issuance on 18 September 2025.

Richard Bernstein
Chief Executive Officer
18 September 2025

INSIG AI PLC

DIRECTORS' REPORT

The Directors present their Annual Report on the affairs of Insig AI plc together with the Financial Statements for the year ended 31 March 2025.

Dividends

The Directors do not recommend the payment of a dividend for the year (31 March 2024: £Nil).

Directors & Directors' interests

The Directors who served during the year ended 31 March 2025 are shown below and had, at that time the following beneficial interests in the shares of the Company:

	31 March 2025		31 March 2024 (restated)	
	Ordinary shares	**Share options & warrants**	Ordinary shares	Share options & warrants
Richard Bernstein	24,632,880	3,666,667	20,995,380	1,666,667
Steven Cracknell	6,339,798	1,000,000	6,339,798	-
Warren Pearson***	2,328,082	1,000,000	2,328,082	-
Colm McVeigh**	29,550	-	29,550	2,000,000
Richard Cooper	-	-	-	-
John Wilson	2,612,500	-	-	-

** Colm McVeigh resigned 29 May 2024
*** Warren Pearson resigned 29 May 2024

The number of ordinary shares held by Directors in the prior period was incorrectly stated in the financial statements for the year ended 31 March 2024 and has been restated in the current period.

It is appropriate for John to hold shares in the Company as his role as Non-Executive Chairman is independent from the day-to-day management and decision-making of the Board. His shareholding is disclosed in the financial statements to ensure transparency. This structure allows John to provide oversight and strategic guidance without influencing operational decisions. The Directors are entitled to relevant fees, as detailed in note 26, 'Directors' remuneration'.

Further details on options can be found in Note 24 to the Financial Statements.

Substantial shareholders

The substantial shareholders with more than a 3% shareholding at 31 March 2025 are shown below:

	Holding	**Percentage**
Richard Bernstein	24,632,880	20.5%
Nikhil Srinivasan	7,599,936	6.3%
Steven Cracknell	6,339,798	5.3%
NR Holdings	6,000,000	5.0%
Anna Mann	5,438,600	4.5%
Mark Woodhouse	3,798,537	3.2%

Serving Directors

The Directors that served during the year and their roles are as follows:

Richard Bernstein – Chief Executive Officer
Colm McVeigh – Chief Executive Officer (resigned 29 May 2024)
Steven Cracknell – Executive Director
Warren Pearson – Executive Director (resigned 29 May 2024)
Richard Cooper – Non-Executive Director

DIRECTORS' REPORT

John Wilson – Non-Executive Chairman

During the year ended 31 March 2025, Colm McVeigh and Warren Pearson resigned as directors of the Company. Richard Bernstein was appointed as Chief Executive Officer, and John Wilson was appointed as Non-Executive Chairman.

Future Developments

Please refer to Chief Executive's statement on page 3.

Provision of information to Auditor

So far as each of the Directors is aware at the time this report is approved:

- there is no relevant audit information of which the Company's auditor is unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

Gerald Edelman LLP has indicated that it is willing to seek re-appointment as the Company's auditor. A resolution to appoint Gerald Edelman as the Company's auditor will be proposed at the Annual General Meeting.

This report was approved by the Board on 18 September 2025 and signed on its behalf.

Richard Bernstein
Chief Executive Officer
18 September 2025

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the Group and Parent Company Financial Statements in accordance with UK Adopted International Accounting Standards in conformity with the Companies Act 2006. 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 Group and Company, and of the profit or loss of the Group for that period. In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable international accounting standards in conformity with the Companies Act 2006 have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on a going concern basis unless it is inappropriate to presume the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's and Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company, and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and Company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of the Financial Statements may differ from legislation in other jurisdictions.

The Company is compliant with AIM Rule 26 regarding the Company's website.

The Directors confirm that they have complied with the above requirements in preparing the Financial Statements.

CORPORATE GOVERNANCE REPORT

The Company has adopted the QCA Governance Code (the "QCA Code") as the basis of the Company's governance framework. It is the responsibility of the Board led by the Chairman to ensure that the Company is managed for the long- term benefit of all shareholders and stakeholders, with effective and efficient decision-making. Corporate governance is an important aspect of this, reducing risk and adding value to our business.

On 13 November 2023, the QCA published the latest version of its corporate governance code ("2023 Code") aimed at 'UK Growth companies'. The 2023 Code applies to financial years beginning on or after 1 April 2024, meaning the Company's first required year of compliance is the financial year being reported. The adoption of the 2023 Code is as outlined below.

Corporate Governance Report
The QCA Code sets out 10 principles that should be applied. These are listed below together with a short explanation of how the Company applies each of the principles:

Principle One
Business Model and Strategy

Insig AI's business model is designed to promote long-term value for customers, shareholders and other stakeholders. Its business strategy is the development of Artificial Learning (AL) and Machine Learning (ML) SaaS products and services to enable asset managers, regulatory bodies and other customers to optimise their investment decisions and business performance and scrutinise information provided through the use of enhanced technologies and data science techniques.

The Company has developed a suite of products to support client needs to as they transition to a data-centric enabled business model and advance and scale their analytical capabilities driving value, speed and strategic leverage.

Principle Two
Corporate Culture

The Board and executive management are committed to maintaining the highest standards of integrity in the conduct. Culture is key to successfully implementing the Company's strategy and achieving its objectives.

The executive management consistently reviews its employee training and communication practices to ensure these values continue to form an integral part of the day-to-day operations and that any misalignment is rapidly addressed. This is further enhanced by whistleblowing, equal opportunity and anti harassment policies.

The Group is committed to providing a safe environment for its staff and all other parties for which the Group has a legal or moral responsibility.

Principle Three
Understanding Shareholder Needs and Expectations

The Company recognises the importance of engaging with its shareholders and reports formally to them through the publication of its full-year and half-year results and via additional updates throughout the year. The Chairman presents the results to existing shareholders, potential investors, brokers and the media, where appropriate. The Non-Executive Directors are also available to discuss any matter with shareholders.

Meetings with these stakeholders are reported on at monthly board meetings by the Chairman to ensure that shareholders' views are communicated. This process enables the Board to be kept aware of shareholders' opinions on strategy and governance, and for them to understand any issues or concerns.

Shareholders are encouraged to attend the annual general meeting at which the Company's activities and results are considered, and shareholders questions are encouraged and answered by the Directors. General information about the Company is also available on the Company's website: https://insg.ai.

Since January 2020, the Board of Insig AI has announced detailed results of shareholder voting to the market shortly after each shareholder vote.

Principle Four
Considering Wider Stakeholder, Social and Environmental Responsibilities

The Board considers the interests of shareholders and all relevant stakeholders in line with section 172 of the Companies Act 2006. The Company is aware of its corporate social responsibilities and the need to maintain effective working relationships across a range of stakeholder groups, which include the Company's employees, customers, suppliers, and regulatory authorities.

The Company's operations take account of the need to balance the needs of all stakeholder groups while maintaining focus on the Board's primary responsibility to promote the success of the Company for the benefit of its shareholders. The Company endeavours to take account of feedback received from stakeholder groups, making amendments to working arrangements and operational plans where appropriate and where such amendments are consistent with the Company's long-term strategy.

Customer engagement and satisfaction is core to Insig AI's success; thus, we maintain consistent and constructive dialogue with our clients. We regularly review the customer communication channels and will continue to adapt the customer engagement structure as the Company and its customer base grows to ensure that customer feedback is easily received and addressed.

The Company prioritises the satisfaction and engagement of its employees. "All Hands" meetings are held regularly as well as individual employee "check-ins" to ensure employees are kept informed and supported. The Board regularly considers employee issues raised via feedback sessions. The Company has established a share option scheme which allows for employees to share in the creation of long-term shareholder value through the grant of options to employees.

The Company considers its actions and likely impact that they may have on the environment and seeks to mitigate any negative impact wherever practicable. Through the various procedures and operating systems, the Company complies with health and safety, safeguarding, and environmental legislation relevant to its activities.

Principle Five
Risk Management

The Board has overall responsibility for the Group's internal control systems and for monitoring their effectiveness. The Board, with the assistance of the Audit Committee, maintains a system of internal controls to safeguard shareholders' investment and the Group's assets, and has established a continuous process for identifying, evaluating and managing the significant risks the Group faces.

The Directors are responsible for the Group's system of internal control. Although no system of internal control can provide absolute assurance against material misstatement or loss, the Group's system is designed to provide the Directors with reasonable assurance that problems are identified on a timely basis and dealt with appropriately. The key procedures that have been established and which are designed to provide effective internal control are as follows:

- Management structure – the Board meets at least 9 times per annum and minutes of its meetings are maintained;

- Financial reporting – budgets are prepared annually and then presented to and, if appropriate, approved by, the Board. Forecasts are prepared monthly and presented to the Board. The financial reporting pack is presented to the Board monthly and any material variances from budgeted or forecast to actual results are investigated; and

- Investment appraisal – the Company has a clearly defined framework for capital expenditure requiring approval of the Board where appropriate.

Our Head of ESG Solutions oversees the process for identifying, assessing and managing climate-related risks as part of their role on the Management Team. This is done in coordination with other Heads of Department, mainly the Chief Technology Officer who is responsible for managing Insig AI's data storage and processing and 3rd party Generative AI model procurement.

The risk management framework chosen for this process and reporting is the IFRS Foundation Sustainability Accounting Standard (SASB) framework for Software and IT Services v 2023-12. This report is prepared in line with that framework and has been chosen for its materiality for Insig AI's sector.

Throughout the year, the Audit Committee has monitored the independence and objectivity of the external auditor, including an assessment of any non-audit work undertaken. The Committee is satisfied that the auditor remains independent and they did not provide any non-audit services to the Company..

Further details of the business risks and how they are mitigated as far as possible are contained in the Strategic Report section of the Annual Report. Both the Board and senior management are responsible for reviewing and evaluating risk on an ongoing basis and the Executive Directors regularly review trading performance, discuss budgets and forecasts and any new risks associated with trading, the outcome of which is reported to the Board.

Principle Six
A Well Functioning Board of Directors

The members of the Board have a collective responsibility and legal obligation to promote the interests of the Company and are collectively responsible for defining corporate governance arrangements. Ultimate responsibility for the quality of, and approach to, corporate governance lies with the Chairman of the Board.

The QCA Code requires that the Boards of AIM companies have an appropriate balance between executive and non-executive Directors of which at least half of the Board should be independent. The Board has considered its current establishment – being two independent non-executive directors, and two executive Directors – and is satisfied it met this requirement during the year ended 31 March 2025. The time commitment of the non-executive directors is at least two days per month. All executive directors are full time.

The Board is supported by two committees, the Audit and Risk Committee and the Remuneration Committee. The members of the committees during the year ended 31 March 2025 were as follows:

Audit and Risk Committee:

- Richard Cooper (Chairman)
- John Wilson

Remuneration Committee:

- Richard Cooper

The Audit and Risk Committee aims to meet three times per year and the Remuneration Committee meets on an as required basis.

The Chairman is responsible for leadership of the Board, ensuring its effectiveness on all aspects of its role, setting its agenda and ensuring that the Directors receive accurate, timely and clear information. He also ensures effective communication with shareholders and facilitates the effective contribution of the other Non-Executive Directors. The Company is satisfied that the current Board is sufficiently resourced to discharge its governance obligations on behalf of all stakeholders.

Non-Executive Directors are required to attend all Board and Board Committee meetings convened each year and to be available at other times as required for face-to-face and virtual meetings with the executive team and investors.

To enable the Board to discharge its duties, all Directors receive appropriate and timely information. Briefing papers are distributed to all Directors in advance of Board and Committee meetings. In addition, procedures are in place to enable the Directors to obtain independent professional advice in the furtherance of their duties, if necessary, at the Company's expense.

The Board is responsible to the shareholders and sets the Company's strategy for achieving long-term success. It is ultimately responsible for the management, governance, controls, risk management, direction and performance of the Company.

Details of the Directors' attendance at the Board meetings are set out below:

	Board Meetings attended	Meetings Director is eligible for	Nature of meeting
Richard Bernstein	3	3	Board meeting
Steven Cracknell	3	3	Board meeting
Warren Pearson	1	1	Board meeting
Colm McVeigh	1	1	Board meeting
Richard Cooper	3	3	Board meeting
John Wilson	2	2	Board meeting

Principle Seven
Appropriate Skills and Experience of the Directors

During the year the board comprised two Executive and two Non-Executive Directors with an appropriate balance of sector, financial and public market skills and experience. Colm McVeigh and Warren Pearson resigned from the Board in May 2024.

The experience and knowledge of each of the Directors gives them the ability to constructively challenge the strategy and to scrutinise performance. The Board also has access to external advisors where necessary.

The Directors are consistently updated on the Group's and Company's business and operations, and legal, regulatory and governance requirements through briefings and meetings with senior executives and advisers.

The Company's Nominated Adviser assists with AIM and related regulatory matters and ensures that all Directors are aware of their responsibilities. The Directors also have access to the Company's lawyers and auditors as and when required and can obtain advice from other external bodies when necessary.

Board composition is always a factor for contemplation in relation to succession planning. The Board will seek to take into account any Board imbalances for future nominations as well as board independence.

The Company has engaged Westend Corporate LLP who handle the outsourced accounting and finance functions of the Group and fulfil the role of CFO. Given the Groups current size and revenues, the Board considers an outsourced accounting function appropriate.

The Board shall review annually the appropriateness and opportunity for continuing professional development whether formal or informal.

The Company considers that at this stage of its development and given the current size of its Board, it is not necessary to establish a formal Nominations Committee. Instead, appointments to the Board are made by the Board as a whole. This position, however, is reviewed on a regular basis by the Board. The biographies of each directors who served during the year ended 31 March 2025 are below:

Directors Responsibilities

The Chairman is responsible for the Company's strategy . He ensures effective communication with shareholders. The Company's Chief Executive, Richard Bernstein, is responsible for the operational management of the Company and the implementation of Board strategy and policy. By dividing responsibilities in this way, no one individual has unfettered powers of decision-making. The Chief Executive engages in active communications with shareholders, both directly and via company held presentations.

CORPORATE GOVERNANCE REPORT

The appropriateness of the Board's composition and corporate governance structures are regularly reviewed by the Board as a whole, and these will evolve in parallel with the Company's objectives, strategy and business model.

Richard Bernstein – *Chief Executive Officer*
Richard Bernstein qualified as a Chartered Accountant in 1989 and between 1994 and 1996 ran his own specialist research house, Amber Analysis. Amber Analysis provided a risk management service for UK institutions managing over £100 billion in assets. Mr Bernstein subsequently joined Schroder Securities as an equities analyst and became the Chief Executive Officer of AIM-listed Eurovestech plc, a high technology development capital fund. In 2008, Mr Bernstein was appointed as an investment manager of Crystal Amber Fund Limited, an AIM-listed activist fund investing predominately in small to mid-cap UK equities.

Steven Cracknell – *Chief Product Officer*

Steve began his career with Thomson Reuters before being headhunted to work at Goldman Sachs. Steve worked at Goldman Sachs for nearly 10 years developing strategic analytical tools for use across the global investment bank, from Sales and Trading applications to front end website optimisation for clients. Steve latterly led a global sales team for Goldman Sachs in relation to Sales Technology before he left to become an entrepreneur. Steve subsequently moved to California to become CPO and then CEO of Zenti, Inc, a Silicon Valley based tech-start-up focussing on big data analytics solutions, utilising human pattern recognition and machine intelligence. The products he designed helped analyse millions of documents to surface patterns of behaviour and human intent. These products were successfully used by The United States Senate (Permanent Subcommittee for Investigation) as part of a major financial fraud investigation and the National Veterans Foundation for a Veteran Suicide Prevention campaign. Steve left Zenti in 2016 to focus on artificial intelligence and machine learning within the financial markets space, before co-founding Insight with Warren Pearson in 2017.

Warren Pearson - *Chief Technical Officer*

Warren began his career working as a programmer for the British Civil Service in 1992, before writing code in the telecoms industry and then for a series of investment banks. Moving to Goldman Sachs in 1999, he worked initially in Global Economic Research in London and subsequently for the Firmwide Internet Group in New York. His principal responsibilities were to develop and support the firm's institutional client-facing website, and to oversee the digital distribution of all client research globally. Warren left Goldman Sachs in 2011 after 12 years to pursue freelance projects for clients including Barclays and the London Stock Exchange. In 2012, Warren joined Steve Cracknell at Zenti Inc, a Silicon Valley based tech-start-up as DevOps Engineer, strengthening the company's artificial intelligence and machine learning capabilities. In 2017, Warren co-founded Insight with Steve Cracknell and assumed the role of Chief Technical Officer, overseeing the company's software engineering proposition.

On 29 May 2024, Warren stepped down from the Board, but remains part of the Company as a full-time employee.

Colm McVeigh - *Chief Executive Officer*

Colm has held senior commercial roles in software and telecoms sectors with a strong record of driving growth and business transformation. He has worked for Misys, Oracle and later for Vodafone and BT leading commercial teams responsible for commercial strategy, marketing, proposition development, product management and sales. From 2016 until September 2021, Colm was the Chief Commercial Officer of BT One Phone, the mobile Cloud SaaS joint venture in which he led the commercial turnaround resulting in a high multiple EBITDA minority interest sale valued at £320 million. Colm has an MBA from University of Reading, B.Sc (mgmt.) from Trinity College Dublin, and a Diploma in Mediation from Law Society of Ireland.

On 29 May 2024, Colm stepped down from the Board.

Richard Cooper - *Independent Non-Executive Director*

Richard Cooper has over 25 years' experience as a Chief Financial Officer across both publicly traded and privately owned companies in a variety of service industries, including gaming and financial services. His most recent executive role was at Equals Group plc, joining this as CFO in October 2019 until its successful trade sale and de-listing in April 2025. He has been a non-executive director of Engage XR plc since 2019 and was also Chair of the Audit Committee of Sportech plc from May 2017 until October 2018.

John Wilson – *Independent Non-Executive Chairman*

John is a globally experienced Chairman and Chief Executive, with a strong background in the technology sector. He is currently the CEO of Bulgin Limited, a world leading manufacturer of sealed connectors and components and Independent Non-Executive Director of AIM quoted Volex plc. Previously, John held the roles of Senior Independent Director, Chair of the Audit Committee and Chair of the Remuneration Committee of Checkit plc (previously Elektron Technology plc), prior to which he was CEO of Elektron Technology Plc for almost a decade.

CORPORATE GOVERNANCE REPORT

Maintenance of Governance Structures and Processes

The Chairman ensures effective communication with shareholders. The Company's Chief Executive, Colm McVeigh, was responsible for the operational management of the Company and the implementation of Board strategy and policy. By dividing responsibilities in this way, no one individual has unfettered powers of decision-making. After Colm stepped down from the Board in May 2024, Richard Bernstein was appointed as Chief Executive Officer, and John Wilson was appointed as Chairman of the Company.

The appropriateness of the Board's composition and corporate governance structures are regularly reviewed by the Board as a whole, and these will evolve in parallel with the Company's objectives, strategy and business model.

The Board has established the following committees:

Audit and Risk Committee
The Audit and Risk Committee is comprised of the Non-Executive Directors and is chaired by Richard Cooper. Its primary responsibility is to monitor the quality of internal controls, ensuring that the financial performance of the Company is properly measured and reported on, and for reviewing reports from the Company's auditors relating to the Company's accounting and internal controls, in all cases having due regard to the interests of shareholders.

In accordance with the QCA Code, the Audit and Risk Committee aims to meet at least three times a year to review the Company's interim and final results and liaises with the Company's Auditors.

Remuneration Committee
The Remuneration Committee is comprised of one Non-Executive Director, Richard Cooper during the year ended 31 March 2025. Its primary responsibility is to set the level of remuneration for both Directors and Key management personnel, determining terms and conditions of service, including the grant of share options, having due regard to the interests of shareholders.

Nominations Committee
The Board has agreed that appointments to the Board will be made by the Board as a whole and so has not created a Nominations Committee.

Directors re-election
The Board has adopted the new QCA guidelines for the appointment and re-election of all Directors on an annual basis

In accordance with the Companies Act 2006, the Board complies with: a duty to act within their powers; a duty to promote the success of the Company; a duty to exercise independent judgement; a duty to exercise reasonable care, skill and diligence; a duty to avoid conflicts of interest; a duty not to accept benefits from third parties and a duty to declare any interest in a proposed transaction or arrangement.

Principle Eight
Evaluation of Board Performance

Given the small size and complexity of the Company, the Board has not appointed external consultants to evaluate the performance of the Directors and board overall. It however evaluates performance through measures such as peer evaluation and an assessment of the Board's skills and how they can be used to benefit the Company. They also consider how new appointments to the Board have contributed to the Company, and if further appointments are required to strengthen the Board. The Company will assess the need for an external consultant as the size and the complexity of the Company evolves.

Principle Nine
Remuneration policy

The Board has delegated responsibility for setting remuneration to the Remuneration Committee, which during the year ended 31 March 2025 was comprised of one Non-Executive Director. The Committee determines the level and structure of remuneration for both Directors and key management personnel, including terms of service and the grant of share options, with due regard to the interests of shareholders and the long-term success of the Company. The Board is committed to ensuring that remuneration arrangements are simple, transparent, and aligned with the Company's strategic objectives and shareholder values. The Company does not currently award performance-related pay to Non-Executive Directors, and any future consideration of such will be subject to prior shareholder consultation.

Given the Companies size the Board will not undertake binding votes on remuneration policy however it remains committed to maintaining transparent dialogue with shareholders on all material remuneration matters.

CORPORATE GOVERNANCE REPORT

Principle Ten
Shareholder Communication

Aside from the distribution to shareholders of an Annual Report and an Interim Report at the half year, shareholders are invited to attend an annual general meeting each year and other meetings where their input and approval is required.

The Company encourages two-way communication with both its institutional and private investors and responds quickly to all queries received. The Chairman is available to the Group's major shareholders and ensures that their views are communicated fully to the Board.

The Board recognises the Annual General Meeting as an important opportunity to meet private shareholders. The Directors are available to listen to the views of shareholders informally immediately following the Annual General Meeting.

The Company will disclose outcomes of all votes at general meetings of shareholders in a clear and transparent manner either on the website or via an announcement.

Where a significant proportion of votes (20% of independent votes) have been cast against a resolution at any general meeting, the Company will provide an explanation of what actions it intends to take to understand the reasons behind that vote result, and, where appropriate, any different action it has taken, or will take, as a result of the vote.

Insig AI's website is regularly updated for regulatory announcements and other required information and is accessible online at: https://insg.ai. The Board has ultimate responsibility for reviewing and approving the Annual Report and Financial Statements and it has considered and endorsed the arrangements for their preparation, under the guidance of its Audit and Risk Committee.

Board Committees

Richard Bernstein
Chief Executive Officer
18 September 2025

INDEPENDENT AUDITOR'S REPORT

To the shareholders of Insig AI Plc

Opinion

We have audited the financial statements of Insig AI plc ('the Parent Company') and its subsidiaries (the 'Group') for the year ended 31 March 2025 which comprise the Consolidated and Parent Company statements of financial position, Consolidated statement of comprehensive income, Consolidated statement of changes in equity, Parent Company statement of changes in equity, Consolidated statement of cash flows, Parent Company statement of cash flows, and notes to the financial statements, including summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards.
In our opinion,

- the financial statements give a true and fair view of the state of the group's and the Parent Company's affairs as at 31 March 2025 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with UK Adopted International Accounting Standards;
- the Parent Company financial statements have been properly prepared in accordance with UK adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and Parent 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 related to Going concern

We draw attention to note 2.5 of the financial statements, which indicates that the Group and the Parent Company generated a loss for the year and will require additional funding in order to continue to fund the Group's and the Parent Company's operations and to meet its liabilities as they fall due.

The Group has generated a loss of £4.8m (£15.9m; FY 2024 restated), net cash outflow from operating activities of £1.1m (£0.3m; FY 2024 restated) and holds a net liability position of £1.5m (£1.4m net assets; FY 2024 restated).

The Group and Parent Company are currently facing challenges in meeting the required revenue forecast requiring an increase in revenue generation either through additional revenues from its existing client base or through new client wins or further business development with a view to improve the cash from operating activities. Whilst the Company believes to have plans in place in this regard, and there has been growth in revenue since year-end, the Group's and Parent Company's projected working capital requirements are heavily dependent on the Group's ability to generate significant cash flows from revenue recognition, receipt of planned R&D tax credits, securing further equity or debt funding, and implementing cost-mitigations in the worst case scenario.

This situation poses significant uncertainties with regards to future revenue contracts that are outside of Group's control.

Furthermore, the group has incurred £2.2m of costs (admin and cost of sales); (£2.6m; FY 2024); these costs will require mitigations particularly in relation to any Director Remuneration to support the Company in meeting its going concern assumption.

As stated in note 2, these events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the Group's and the Parent 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. Given the conditions and uncertainties disclosed in note 2.5, we considered going concern to be a Key Audit Matter. Our evaluation of the Directors' assessment of the Group's and the Parent Company's ability to continue to adopt the going concern basis of accounting and in response to the Key Audit Matter included the following:

- We obtained an understanding of the Group and Parent Company's relevant controls over the preparation and review of cash flow projections and assumptions used in the cash flow forecasts to support the going concern assumption and assessed the design and implementation of these controls.
- We obtained and evaluated the Directors' financial forecasts through comparing actual outcomes in the current year against prior forecasts. We challenged the key assumptions underpinning the forecasts, assessed their reasonableness, and considered the results of stress tests performed by the management. This included a review of assumptions underpinning revenue growth, operating and other expenditures, R&D tax claim receipts, and an evaluation of track-record of financing arrangements and cost mitigation plan.
- Made enquiries of management of their knowledge of events or conditions beyond 12 months of the date of our report which would give rise to further uncertainties.
- Tested the adequacy and transparency of the Going Concern disclosure.

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

Overview

Coverage	99.6 % of Group loss before tax 99.3% % of Group total assets
Key Audit Matters	1. Going concern 2. Carrying value of intangible assets 3. Convertible-Loan note 4. Share-based payments
Materiality	Group financial statements as a whole was £59,000 based on 4% of adjusted loss before tax. (2024: £75,000) Parent Company financial statements as a whole was £9,000 based on 2% of Gross assets. (2024: £21,000). This is lower of Parent Company materiality and component materiality allocation under ISA 600 (U.K).

An overview of the scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgments, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Group and the Parent Company, the accounting processes and controls, and the industry in which they operate.

The Parent Company and Insig Partners Limited are significant components and were subject to full scope audit procedures by the Group audit team. Our scope on the non-significant components was the performance of analytical review procedures by the Group audit team.

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. In addition to the matter described in the Material uncertainty related to going concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

<table>
<tr><th>Key Audit Matter</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td>1. Carrying value of intangible assets

The Group held material intangible assets consisting of capitalised development costs, technology assets and customer relationship on the balance sheet. As mentioned in Note 4 of the consolidated financial statements, there were significant estimates and judgements made with regards to impairment indicators assessment and detailed impairment reviews carried out by management to support the carrying value of the intangible assets.

There is a risk, that the capitalisation and impairment assessment carried out by management was not appropriate potentially resulting in a risk of material misstatement with regards to carrying value of intangible assets on the balance sheet. Hence, we have assessed this as a key audit matter.</td><td>We have performed the following audit procedures:
- We evaluated the Directors' and Management's impairment review for the intangible assets.
- We critically assessed the Director's and management's impairment indicator review and challenged the considerations made regarding such indicators to establish whether their review was performed in accordance with the requirements of the relevant accounting standards.
- We challenged management on their judgement and estimates with regards to the recoverable value of the intangible asset balances as at 31 March 2025; as part of this, we challenged management's assessment of cash-generating units, underlying cash flows used in impairment assessment for appropriateness.
- We particularly assessed management's review of the technical feasibility and economic viability of the assets carried out by their internal subject matter expert who we also assessed for competence on the subject matter.
- We also assessed the adequacy and reasonableness of disclosures in the financial statement in this regard.

Key observations:

Based on the audit work performed, we are satisfied that the intangible asset balance as at the year ended 31 March 2025 is fully impaired.</td></tr>
<tr><td>2. Accounting for convertible loan note
The Group and Parent Company has issued convertible loan notes which contains both debt and equity features. The accounting treatment of this instrument involves significant judgement, particularly in determining whether the conversion feature meets the criteria for equity classification under IAS 32 or whether it should be accounted for as a derivative liability under IFRS 9. This assessment affects both the classification and measurement of the instrument in the financial statement and has a material impact.

Given the significance of the judgement involved in determining the accounting treatment, we have assessed this as a significant risk.

In particular, there was a prior period error with regards to convertible loan accounting. Given the complex nature of accounting involved under IAS 32 and IFRS 9, there is a risk that the proposed correct accounting is not compliant with applicable rules.</td><td>We have performed the following procedures:
- Reviewed the terms and conditions of the convertible loan agreement.
- Assessing management's accounting treatment against the requirement of IAS 32 and IFRS 9.
- Evaluating whether the conversion feature met the "fixed-for-fixed" criterion for equity classification.
- Testing the inputs and assumptions used in the discounted cashflow model including appropriateness of discount rates.
- Assessed any aspects of modification accounting under IFRS 9 for appropriateness.
- Reviewed the accounting policy and associated disclosures relating to the convertible loan notes.
- We have challenged the corrections processed with regards to a prior period error with regards to initial recognition and subsequent measurement of the convertible loan under IAS 32 and IFRS 9.

Based on our procedures performed, we have gained sufficient and appropriate evidence to conclude on the accounting treatment of the convertible loan note is appropriate.</td></tr>
</table>

	We have also concluded that the accounting treatment of a prior period error in this regard is appropriate.
3. Accounting for share-based payments The Group and Parent Company has a share-based payment arrangements which involve granting equity instruments to employees and directors. Accounting for these arrangements under IFRS 2 – Share based Payments requires significant judgement and estimation, particularly in determining the fair value of the awards at grant date and the appropriate expense recognition over the vesting period. Given the significant judgement involved in the accounting for share-based payments, we have assessed this as a significant risk. In particular, there was a prior period error with regards to initial recognition and subsequent measurement of share based payments, there is a risk that the proposed correct accounting is not compliant with applicable rules.	We have performed the following procedures: - Obtained and reviewed the terms of the share option agreements with the employees and directors. - Assessing management's accounting treatment against the requirement of IFRS 2. - Testing the inputs and assumptions used in the valuation model including discount rates, volatility and expected life of the options. - We have challenged the corrections processed with regards to a prior period error with regards to initial recognition and subsequent measurement of the share based payments. - Reviewed the accounting policy and associated disclosures relating to the share based payments. Based on our procedures performed, we have gained sufficient and appropriate evidence to conclude on the accounting treatment of the share based payment is appropriate. We have also concluded that the accounting treatment of a prior period error in this regard is appropriate.

Our application of materiality

Materiality is assessed as the magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole. Materiality provides a basis for determining the nature and extent of our audit procedures. Based on our professional judgment, we determined materiality for the financial statements as a whole as follows:

	Group Financial statements	Parent Company Financial statements
Overall Materiality	£59,000 (FY 2024: £75,000)	£9,000 (FY 2024: £21,000)
How we determined it	Based on 4% of *adjusted loss before tax (FY 2024: 5% of *adjusted loss before tax) *Adjustments were made to normalize the loss before tax removing impairments and IFRS 9 convertible loan adjustments.	Based on 2% of Gross assets (FY 2024: 1.5% of net assets)
Rationale for benchmark applied	Gross assets were initially considered the key measure for users of the financial statements. However, as all intangible assets were written off during the year, materiality was revised using adjusted loss before tax assessed as the most appropriate basis for determining materiality.	We believe that gross assets is a primary measure used by shareholders in performance of the Parent Company as the holding Company within the Group.
Performance Materiality	£38,000 (2024: £52,500)	£6,000 (2024: £14,700)
Basis for determining performance materiality	65% (2024: 70%) of materiality	65% (2024: 70%) of materiality

Component materiality

For each component in the scope of our Group audit, we allocated materiality that is equal to or less than our overall Group materiality. The range of materiality allocated across components ranged from £9,000 to £53,000. We set materiality for each significant component of the Group based on a percentage of between 20% and 90% of Group materiality dependent on the size and our assessment of the risk of material misstatement of that component. In the audit of each component, we further applied performance materiality levels of 65% of the component materiality to our testing to ensure that the risk of errors exceeding component materiality was appropriately mitigated.

Reporting threshold

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above £2,900 for the Group and £1,000 for the Parent Company audit as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 the 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 Group and Parent 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 by the Group and Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Group and Parent Company 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 Statement of Directors' responsibilities statement set out on page 15, 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 Group's and Parent 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 Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT

Auditor's responsibilities for the audit of the financial statements

The objectives of our audit, in respect to fraud are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatements due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

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.

Our audit procedures were primarily directed towards testing the accounting systems in operation upon which we have based our assessment of the financial statements for the period ended 31 March 2025.

We planned our audit so that we have a reasonable expectation of detecting material misstatements in the financial statements resulting from irregularities, fraud or non-compliance with law or regulations.

The extent to which the audit was considered capable of detecting irregularities including fraud

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non- compliance with laws and regulations, our procedures included the following:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognize non-compliance with applicable laws and regulations in the United Kingdom.
- Enquiring of management of whether they are aware of any non-compliance with laws and regulations.
- Enquiring of management whether they have knowledge of any actual, suspected or alleged fraud.
- Enquiring of management their internal controls established to mitigate risk related to fraud or noncompliance with laws and regulations.
- Discussions amongst the engagement team on how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, we identified potential for fraud in posting of unusual journals.
- Obtaining understanding of the legal and regulatory framework the Company operates in focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations. The key laws and regulations we considered in this context included UK Companies Act, tax legislation, employment law, Health and Safety, Data Protection Act, Anti-Bribery Act, Money Laundering Act and AIM listing rules.

Audit response to risks identified

Fraud due to management override

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships.
- Audited the risk of management override of controls, including through testing journal entries for appropriateness.
- Investigated the rationale behind significant or unusual transactions.
- Assessed whether judgments and estimates made in determining the accounting estimates as disclosed in Note 4 were indicative of potential bias.

Irregularities and non-compliance with laws and regulations

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but are not limited to:

- Agreeing financial statements disclosures to underlying supporting documentation.
- Enquiring of management as to actual and potential litigation claims.
- Reviewing legal and professional fees for indications of non-compliance with laws regulations.

The test nature and other inherent limitations of an audit, together with the inherent limitations of any accounting and internal control system, mean that there is an unavoidable risk that even some material misstatements in respect of irregularities may remain undiscovered even though the audit is properly planned and performed in accordance with ISAs (UK). Furthermore, the more removed that laws and regulations are from financial transactions, the less likely that we would become aware of noncompliance. Our examination should therefore not be relied upon to disclose all such material misstatements or frauds, errors or instances of non-compliance that might exist. The responsibility for safeguarding the assets of the Company and for the prevention and detection of fraud, error and noncompliance with law or regulations 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: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Talha Farrukh, FCCA ACA (Senior Statutory Auditor)
For and on behalf of Gerald Edelman LLP, Statutory Auditor
73 Cornhill
London
EC3V 3QQ
Date: 18 September 2025

CONSOLIDATED AND COMPANY STATEMENT OF FINANCIAL POSITION
For the year ended 31 March 2025

	Note	Group			Company		
		31 March 2025	31 March 2024 (restated)	31 March 2023 (restated)	31 March 2025	31 March 2024 (restated)	31 March 2023 (restated)
		£	£	£	£	£	£
Non-Current Assets							
Property, plant and equipment	12	3,670	5,652	37,648	-	-	-
Right of use assets		-	-	28,266	-	-	-
Intangible assets	13	-	4,404,000	20,309,278	-	-	-
Amounts owed by subsidiaries	14	-	-	-	187	4,075,827	-
Investments	15	123,750	-	-	123,750	-	-
Investment in subsidiaries		-	-	-	-	-	20,383,136
		127,420	**4,409,652**	**20,375,192**	**123,937**	**4,075,827**	**20,383,136**
Current Assets							
Trade and other receivables	16	92,570	104,740	719,840	81,418	266,729	151,699
Cash and cash equivalents	17	328,796	37,847	280,584	270,433	14,459	3,749
		421,366	**142,587**	**1,000,424**	**351,851**	**281,188**	**155,448**
Total Assets		**548,786**	**4,552,239**	**21,375,616**	**475,788**	**4,357,015**	**20,538,584**
Non-Current Liabilities							
Lease liabilities		-	-	16,868	-	-	-
Deferred tax liabilities	21	-	1,101,000	2,586,096	-	-	-
		-	**1,101,000**	**2,602,964**	**-**	**-**	**-**
Current Liabilities							
Trade and other payables	18	322,313	338,238	932,927	253,335	192,846	382,636
Lease liabilities		-	-	10,386	-	-	-
Convertible loan notes	20	1,732,541	1,650,994	2,328,214	1,732,541	1,650,994	2,328,214
		2,054,854	**1,989,232**	**3,271,527**	**1,985,876**	**1,843,840**	**2,710,850**
Total Liabilities		**2,054,854**	**3,090,232**	**5,874,491**	**1,985,876**	**1,843,840**	**2,710,850**
Net Assets		**(1,506,068)**	**1,462,007**	**15,501,125**	**(1,510,088)**	**2,513,175**	**17,827,734**
Equity attributable to owners of the Parent							
Share capital	23	3,252,374	3,149,058	3,109,804	3,252,374	3,149,058	3,109,804
Share premium	23	42,243,659	40,810,725	39,077,403	42,243,659	40,810,725	39,077,403
Other reserves	25	325,583	325,583	325,583	325,583	325,583	325,583
Share based payments reserve	24	314,352	121,597	122,320	314,352	121,597	122,320
Retained losses		(47,642,036)	(42,916,216)	(27,082,968)	(47,646,056)	(41,893,788)	(24,807,376)
Equity attributable to shareholders of the		**(1,506,068)**	**1,490,747**	**15,552,142**	**(1,510,088)**	**2,513,175**	**17,827,734**
Non-controlling interest		-	(28,740)	(51,017)	-	-	-
Total Equity		**(1,506,068)**	**1,462,007**	**15,501,125**	**(1,510,088)**	**2,513,175**	**17,827,734**

The Company has elected to take the exemption under Section 408 of the Companies Act 2006 from presenting the Parent Company Income Statement and Statement of Comprehensive Income. The loss for the Company for the year ended 31 March 2025 was £5,783,244 (31 March 2024: loss of £17,102,772).

The Financial Statements were approved and authorised for issue by the Board of Directors on 18 September 2025 and were signed on its behalf by:

Richard Bernstein
Chief Executive Officer

The Notes on pages 36 to 70 form part of these Financial Statements.

INSIG AI PLC

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 March 2025

Continued operations	Note	Year ended 31 March 2025 £	Year ended 31 March 2024 (restated) £
Revenue	6	529,509	369,860
Cost of sales	6	(162,808)	-
Gross profit		**366,701**	**369,860**
Administrative expenses	7	(2,045,490)	(2,577,843)
Other gains/(losses)	9	20,942	(6,590)
Other income	10	10,000	3,157
Impairments	13	(4,404,000)	(15,317,338)
Operating loss		**(6,051,847)**	**(17,528,754)**
Finance income	11	56,433	46,908
Finance costs	11	(137,240)	(171,000)
Loss before income tax		**(6,132,654)**	**(17,652,846)**
Tax credit/(charge)	27	1,393,853	1,615,430
Loss for the year after income tax from continued operations		**(4,738,801)**	**(16,037,416)**
Discontinued operations			
Profit/(loss) for the year from discontinued operations (attributable to equity holders of the Parent)	29	**(17,995)**	**210,085**
Group loss for the year		**(4,756,796)**	**(15,827,331)**
Loss for the year attributable to owners of the Parent		**(4,756,796)**	**(15,849,608)**
Profit/(Loss) for the year attributable to Non-controlling interests		-	**22,277**
Basic and Diluted Earnings/(Loss) Per Share (expressed in pence per share)			
Continued operations		(4.07)p	(16.01)p
Discontinued operations		(0.02)p	0.21p
Total	28	**(4.09)p**	**(15.8)p**

Details of the earnings/loss per share value for the continued operations of the Group are shown in note 29.

The Notes on pages 36 to 70 form part of these Financial Statements.

INSIG AI PLC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended 31 March 2025

	Note	Share capital £	Share premium £	Share based payments reserve £	Other reserves £	Retained losses £	Total £	Non-Controlling Interest £	Total
Balance as at 1 April 2023		**3,109,804**	**39,077,403**	**18,845**	**377,381**	**(26,964,846)**	**15,618,587**	**(51,017)**	**15,567,570**
Prior period restatement		-	-	103,475	(51,798)	(118,122)	(66,445)	-	(66,445)
Balance as at 1 April 2023 (restated)		**3,109,804**	**39,077,403**	**122,320**	**325,583**	**(27,082,968)**	**15,552,142**	**(51,017)**	**15,501,125**
Profit/(Loss) for the year (restated)		-	-	-	-	(15,849,608)	(15,849,608)	22,277	(15,827,331)
Other comprehensive loss for the year									
Items that may be subsequently reclassified to profit or loss		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total comprehensive loss for the year (restated)		**-**	**-**	**-**	**-**	**(15,849,608)**	**(15,849,608)**	**22,277**	**(15,827,331)**
Expired options		-	-	(16,360)	-	16,360	-	-	-
Options granted (restated)		-	-	15,637	-	-	15,637	-	15,637
Equity component of CLN issued in period (restated)		-	-	-	-	-	-	-	-
Issue of shares		39,254	1,733,322	-	-	-	1,772,576	-	1,772,576
Total transactions with owners, recognised directly in equity		**39,254**	**1,733,322**	**(723)**	**-**	**16,360**	**1,788,213**	**-**	**1,788,213**
Balance as at 31 March 2024 (restated)		**3,149,058**	**40,810,725**	**121,597**	**325,583**	**(42,916,216)**	**1,490,747**	**(28,740)**	**1,462,007**

Balance as at 1 April 2024	**3,149,058**	**40,810,725**	**2,485**	**516,015**	**(42,880,866)**	**1,597,417**	**(28,740)**	**1,568,677**
Prior period restatement	-	-	119,112	(190,432)	(35,350)	(106,670)	-	(106,670)
Balance as at 1 April 2024 (restated)	**3,149,058**	**40,810,725**	**121,597**	**325,583**	**(42,916,216)**	**1,490,747**	**(28,740)**	**1,462,007**
Profit/(Loss) for the year	-	-	-	-	(4,756,796)	(4,756,796)	-	(4,756,796)
Other comprehensive loss for the year								
Items that may be subsequently reclassified to profit or loss	-	-	-	-	-	-	-	-
Total comprehensive loss for the year	**-**	**-**	**-**	**-**	**(4,756,796)**	**(4,756,796)**	**-**	**(4,756,796)**
Vested options	-	-	223,731	-	-	223,731	-	223,731
Expired options	-	-	(30,976)		30,976	-	-	-
Issue of shares	103,316	1,432,934	-	-	-	1,536,250	-	1,536,250
Closure of subsidiary	-	-	-	-	-	-	28,740	28,740
Total transactions with owners, recognised directly in equity	**103,316**	**1,432,934**	**192,755**	**-**	**30,976**	**1,759,981**	**28,740**	**1,788,721**
Balance as at 31 March 2025	**3,252,374**	**42,243,659**	**314,352**	**325,583**	**(47,642,036)**	**(1,506,068)**	**-**	**(1,506,068)**

The Notes on pages 36 to 70 form part of these Financial Statements.

COMPANY STATEMENT OF CHANGES IN EQUITY
For the year ended 31 March 2025

	Note	Share capital £	Share premium £	Share based payments reserve £	Other reserves £	Retained losses £	Total equity £
Balance as at 1 April 2023		**3,109,804**	**39,077,403**	**18,845**	**377,381**	**(24,689,254)**	**17,894,179**
Prior period restatement		-	-	103,475	(51,798)	(118,122)	(66,445)
Balance as at 1 April 2023 (restated)		**3,109,804**	**39,077,403**	**122,320**	**325,583**	**(24,807,376)**	**17,827,734**
Loss for the year (restated)		-	-	-	-	(17,102,772)	(17,102,772)
Total comprehensive loss for the year (restated)		**-**	**-**	**-**	**-**	**(17,102,772)**	**(17,102,772)**
Expired options		-	-	(16,360)	-	16,360	**-**
Options granted (restated)		-	-	15,637	-	-	**15,637**
Equity component of CLN issued in the period (restated)		-	-	-	-	-	**-**
Issue of shares		39,254	1,733,322	-	-	-	**1,772,576**
Total transactions with owners, recognised directly in equity		**39,254**	**1,733,322**	**(723)**	**-**	**16,360**	**1,788,213**
Balance as at 31 March 2024 (restated)		**3,149,058**	**40,810,725**	**121,597**	**325,583**	**(41,893,788)**	**2,513,175**
Balance as at 1 April 2024 (restated)		**3,149,058**	**40,810,725**	**2,485**	**516,015**	**(41,858,441)**	**2,619,842**
Prior period restatement		-	-	119,112	(190,432)	(35,347)	(106,667)
Balance as at 1 April 2024 (restated)		**3,149,058**	**40,810,725**	**121,597**	**325,583**	**(41,893,788)**	**2,513,175**
Loss for the year		-	-	-	-	(5,783,244)	(5,783,244)
Total comprehensive loss for the year		**-**	**-**	**-**	**-**	**(5,783,244)**	**(5,783,244)**
Vested options		-	-	223,731	-	-	223,731
Expired options		-	-	(30,976)		30,976	-
Issue of shares		103,316	1,432,934	-	-	-	1,536,250
Total transactions with owners, recognised directly in equity		**103,316**	**1,432,934**	**192,755**	**-**	**30,976**	**1,759,981**
Balance as at 31 March 2025		**3,252,374**	**42,243,659**	**314,352**	**325,583**	**(47,646,056)**	**(1,510,088)**

The Notes on pages 36 to 70 form part of these Financial Statements.

INSIG AI PLC

CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31 March 2025

	Note	31 March 2025 £	31 March 2024 (restated) £
Cash flows from operating activities			
(Loss)/profit before income tax		(4,756,796)	(15,849,608)
Adjustments for:			
Depreciation and amortisation		3,065	1,578,916
Disposal of PPE		-	(650)
Share based payments	24	223,731	15,637
Impairments		4,404,000	15,317,338
Net finance (income)/costs	11	81,547	175,157
Gain on disposal of subsidiaries		-	(164,300)
Nion-controlling interest		28,740	-
Provision for deferred tax liabilities	21	(1,101,000)	(1,485,096)
Changes in working capital:			
(Increase)/Decrease in trade and other receivables		12,170	394,606
Increase/(Decrease) in trade and other payables		(15,925)	(281,394)
Net cash used in operating activities		**(1,120,468)**	**(299,394)**
Cash flows from investing activities			
Sale/(Purchase) of property, plant and equipment	12	(1,083)	837
Purchase of intangible assets	13	-	(1,020,516)
Net cash from disposal of subsidiaries		-	187,204
Net cash used in investing activities		**(1,083)**	**(832,475)**
Cash flows from financing activities			
Proceeds from issue of share capital		1,412,500	900,000
Repayment of leasing liabilities		-	(10,868)
Net cash generated from financing activities		**1,412,500**	**889,132**
Net decrease/(increase) in cash and cash equivalents		290,949	(242,737)
Cash and cash equivalents at beginning of year		37,847	280,584
Cash and cash equivalents at end of year	17	**328,796**	**37,847**

The Notes on pages 36 to 70 form part of these Financial Statements.

INSIG AI PLC

COMPANY STATEMENT OF CASH FLOWS
For the year ended 31 March 2025

		Company	
	Note	**31 March 2025** £	31 March 2024 (restated) £
Cash flows from operating activities			
(Loss)/profit before income tax		(5,783,244)	(17,102,772)
Adjustments for:			
Share based payments	24	223,731	15,637
Impairments	14	5,205,176	16,524,845
Net finance (income)/costs		(18,766)	93,725
Discontinued operations		(370,470)	-
Changes in working capital:			
(Increase)/Decrease in trade and other receivables		185,311	(115,030)
Increase/(Decrease) in trade and other payables		60,489	(102,291)
Net cash used in operating activities		**(497,773)**	**(685,886)**
Cash flows from investing activities			
Loans granted to subsidiaries		(658,753)	(203,404)
Net cash used in investing activities		**(658,753)**	**(203,404)**
Cash flows from financing activities			
Proceeds from issue of share capital		1,412,500	900,000
Net cash generated from financing activities		**1,412,500**	**900,000**
Net decrease/(increase) in cash and cash equivalents		255,974	10,710
Cash and cash equivalents at beginning of year		14,459	3,749
Cash and cash equivalents at end of year	17	**270,433**	**14,459**

The Notes on pages 36 to 70 form part of these Financial Statements.

1. General information

Insig AI plc is a public company limited by shares, domiciled and incorporated in England and Wales and its activities are as described in the strategic report on pages 6-12.

These financial statements are prepared in pounds sterling being the currency of the primary economic environment in which the Group operates.

2. Summary of significant accounting policies

The principal Accounting Policies applied in the preparation of these Consolidated Financial Statements are set out below. These Policies have been consistently applied to all the periods presented, unless otherwise stated.

2.1. Basis of preparation of Financial Statements

The Group and Company Financial Statements have been prepared in accordance with UK-adopted international accounting standards in conformity with the requirements of the Companies Act 2006. The Group and Company Financial Statements have also been prepared under the historical cost convention.

The Financial Statements are presented in Pound Sterling rounded to the nearest pound.

The preparation of Financial Statements in conformity with UK adopted International Accounting Standards (IAS) requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Accounting Policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Group and Company Financial Statements are disclosed in note 4.

The Company has provided a guarantee in respect of the outstanding liabilities of the subsidiary companies listed below in accordance with Section 479A – 479C of the Companies Act 2006 as these subsidiary companies of the Group are exempt from the requirements of the Companies Act 2006 relating to the audit of the accounts by virtue of Section 479A of this Act.

The subsidiary companies are:

Insig Partners Limited (company number : 10877358)
Insight Capital Consulting Limited (company number: 11438914)
Insig Data Limited (company number: 11969285)

2.2. New and amended standards

The following amendments to standards have become effective for the first time for annual reporting periods commencing on 1 January 2024 and have been adopted in preparing these financial statements:

Standard	Impact on initial application	Effective date
IAS 7 (Amendments) and IFRS 7	Supplier Finance Arrangements	1 January 2024
IAS 1 (Amendments)	Classification of Liabilities as Current or Non-Current	1 January 2024
IFRS 16 (Amendments)	Lease Liability in a Sale and Leaseback	1 January 2024
IAS 1 (Amendments)	Presentation of Financial Statements	1 January 2024
IAS 1 (Amendments)	Non-Current Liabilities with Covenants	1 January 2024
IAS 21 (Amendments)	Lack of Exchangeability	1 January 2024

The adoption of these amendments had no material impact on the financial statements.

At the date of approval of these financial statements, the following amendments to IFRS which have not been applied in these financial statements were in issue, but not yet effective, until annual periods beginning on 1 January 2025, 2026 and 2027:

Standard	Impact on initial application	Effective date
IAS 21 (Amendments)	Lack of Exchangeability	1 January 2025
IFRS 9	Classification and Measurement of Financial Instruments	1 January 2026
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027

*Subject to endorsement by the UK

2.3. Basis of Consolidation

The Consolidated Financial Statements consolidate the financial statements of the Company and its subsidiaries made up to 31 March 2025. Subsidiaries are entities over which the Group has control. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Investments in subsidiaries are accounted for at cost less impairment within the parent company financial statements. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by other members of the Group. All significant intercompany transactions and balances between Group enterprises are eliminated on consolidation.

2.4. Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represent amounts receivable for goods supplied, stated net of discounts, returns and value added taxes. Under IFRS 15 there is a five-step approach to revenue recognition which is adopted across all revenue streams. The process is:

- Step 1: Identify the contract(s) with a customer;
- Step 2: Identify the performance obligations in the contract;
- Step 3: Determine the transaction price;
- Step 4: Allocate the transaction price to the performance obligations in the contract; and
- Step 5: Fees are recognised once the work is completed and provided to the client.

The Group has one type of revenue streams being ESG and data services.

ESG and Data services revenue comprises of:

1. ESG Research Tool
   Fees are recognised as the agreed work is conducted.
2. Bespoke Data Science Solutions
   Charged on a project basis and includes work related to data migration, design fees, communication fees and technological services. The fees are recognised as the agreed work in conducted.

For the services detailed above, revenue is recognised and invoiced in accordance with milestones agreed within each contract with the customer, which can vary on a case-by-case basis. In all scenarios, the revenue is recognised in accordance with the provision of the agreed services provided or, where the quantum and timing of the services can be difficult to predict, rateable over the period of the agreement. Depending on the client, invoices can be monthly, quarterly or ad-hoc. Invoices can be adjusted in situations where the agreed scope of work is exceeded or additional work is applied.

2.5. Going concern

The preparation of financial statements requires an assessment on the validity of the going concern assumption. The Directors have reviewed projections for a period of at least 12 months from the date of approval of these financial statements as well as potential opportunities. Any potential short falls in funding have been identified and the steps to which Directors are able to mitigate such scenarios and/or defer or curtail discretionary expenditures should these be required have been considered.

The group has generated a loss of £4.8m (£15.9m; FY 2024 restated), net cash outflow from operating activities of £1.1m (£0.3m; FY 2024 restated) and holds a net liability position of £1.5m (£1.4m net assets; FY 2024 restated).

In approving the financial statements, the Board has recognised significant challenges with regards to the going concern assumption. These are fundamentally due to weak liquidity situation of the business where the cash balance of £329k (£38k; FY 2024) as at year-end has dropped further subsequent to year end 31 March 2025. This is due to a combination of factors including an uncertain macro-economic environment in which the company is operating, widely reported slower sales cycles and budgetary pressures. Furthermore, the pace of technological change as well as regulatory changes may adversely impact budgeted revenues, albeit year-on-year revenue has to date demonstrated strong growth.

The Directors are of the view that a continuing increase in revenue generation is required either through additional revenues from its existing client base or through new client wins or further business development with a view to improve the cash from operating activities, and this has significant uncertainties attached to it.

The group is also heavily dependent on cash received from R&D tax credit whereby £308k (£139k; FY 2024) was received this year; whilst this is a positive contributor to the overall cash balance, there are inherent uncertainties attached with this cash flow stream that are outside of Group's control.

Furthermore, the group has incurred £2.2m of costs (admin and cost of sales); £2.6m; FY 2024); these costs consist of a discretionary element which the company would have to reduce through difficult decisions if the cash constraints go to an extent of a going concern risk. This includes Directors' remuneration of £0.3m (£0.6m FY 2024), which the recipient Directors have agreed to defer with a view to support the company in meeting its going concern assumption as required.

Based on above, whilst the Directors are confident that required cash could be arranged as required to avoid any scenario of cash deficit based on a strong trading performance, receipt of R&D tax credits, through cost mitigations and debit or equity raise (especially given the strong track record of successful equity raises in June 2024 and in March 2025), there are however uncertainties present in this regard as disclosed above which indicates that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. The Board believes it is appropriate to adopt the going concern basis in the preparation of the financial statements.

The financial statements do not include any adjustments that may arise in the event of the Group not being a going concern.

2.6. Foreign currencies

(a) *Functional and presentation currency*

Items included in the Financial Statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The functional currency of the UK parent entity and UK subsidiaries is Pounds Sterling, The Financial Statements are presented in Pounds Sterling which the Company's functional and Group's presentational currency.

(b) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where such items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

2.7. Intangible assets

Goodwill arising on consolidation represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of subsidiary entities at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses. Goodwill which is recognised as an asset is reviewed for impairment at least annually. Any impairment is recognised immediately in the statement of comprehensive income and is not subsequently reversed.

For the purpose of impairment testing, goodwill is allocated to the Group's cash generating unit as it is expected to benefit from synergies of the combination. The cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

On disposal of a subsidiary, associate or jointly controlled entity, the amount of goodwill is included in the determination of the profit or loss on disposal.

Goodwill arising on acquisitions before the date of transition (prior to the period ended 2013) to IFRS's has been retained at the previous UK GAAP amounts subject to being tested for impairment at that date. As per note 13 in the financial statements, goodwill was impaired in full in the year ended 31 March 2024.

Development costs are expensed in arriving at the operating profit or loss for the year unless the Directors are satisfied as to the technical, commercial and financial viability of individual project exists under IFRS. In this situation, the expenditure is recognised as an asset and is reviewed for impairment on an annual basis. Amortisation is provided on all development costs to write off the cost less estimated residual value of each asset over its expected useful economic life on a straight line basis at the following annual rates:

Technology assets – 7 years straight line
Development costs – 7 years straight line
Customer relationships – 13 years straight line
Databases – 7 years straight line

2.8. Investments in subsidiaries

Investments in Group undertakings are stated at cost, which is the fair value of the consideration paid, less any impairment provision.

2.9. Property, plant and equipment

Property, Plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided on all property, plant and equipment to write off the cost less estimated residual value of each asset over its expected useful economic life on a straight line basis at the following annual rates:

Plant and Equipment – 25% straight line.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. If an impairment review is conducted following an indicator of impairment, assets which are not able to be assessed for impairment individually are assessed in combination with other assets within a cash generating unit.

Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and are recognised within 'Other (losses)/gains' in the Income Statement.

2.10. Impairment of non-financial assets

Assets that have an indefinite useful life, for example, intangible assets not ready to use, and goodwill, are not subject to amortisation and are tested annually for impairment. Property, plant and equipment is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

2.11. Financial Instruments

Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are only offset and the net amount reported in the consolidated statement of financial position and income statement when there is a currently enforceable legal right to offset the recognized amounts and the Group intends to settle on a net basis or realise the asset and liability simultaneously.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Debt instruments are classified as financial assets measured at fair value through other comprehensive income where the financial assets are held within the company's business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets
All Group's recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets
Financial assets that meet the following conditions are measured subsequently at amortised cost using the effective interest rate method:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solelypayments of principal and interest on the principal amountoutstanding.

The company classifies the following financial assets at fair value through profit or loss (FVPL):

- debt instruments that do not qualify for measurement at either amortised cost (see above) or FVOCI;
- equity investments that are held for trading; and
- equity investments for which the entity has not elected to recognised fair value gains and losses through OCI.

The Group does not hold any financial assets that meet conditions for subsequent recognition at fair value through other comprehensive income ("FVTOCI").

Recognition and measurement

Amortised cost
Regular purchases and sales of financial assets are recognised on the trade date at cost – the date on which the Group commits to purchasing or selling the asset. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred, and the Group has transferred substantially all of the risks and rewards of ownership.

Fair value through the profit or loss
Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL. The Group holds equity instruments that are classified as FVTPL as these were acquired principally for the purpose of selling.

Financial assets at FTVPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. Fair value is determined by using market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the 'fair value hierarchy'):

- *Level 1*: Quoted prices in active markets for identical items (unadjusted)
- *Level 2*: Observable direct or indirect inputs other than Level 1 inputs
- *Level 3*: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

The Group measures its investments in quoted shares using the quoted market price. For shares held in unlisted entities, the share price is based on the current financial and operational performance, as well as taking the potential of future plans into account. Unlisted investments whose fair value cannot be measured reliably, are measured at cost less impairment.

Impairment of financial assets
The Group recognises a financial asset 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 of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities
The classification of financial liabilities at initial recognition depends on the purpose for which the financial liability was issued and its characteristics. All purchases of financial liabilities are recorded on trade date, being the date on which the

Group becomes party to the contractual requirements of the financial liability. Unless otherwise indicated the carrying amounts of the Group's financial liabilities approximate to their fair values.

The Group's financial liabilities consist of financial liabilities measured at amortised cost and financial liabilities at fair value through profit or loss.

Financial liabilities measured subsequently at amortised cost
Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held for trading, or (iii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method. The Group's financial liabilities measured at amortised cost comprise convertible loan notes, trade and other payables, and accruals.

The effective interest method is a method of calculating the amortised cost of a financial asset/liability and of allocating interest income/expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash receipts/payments through the expected life of the financial asset/liability or, where appropriate, a shorter period.

Convertible loan notes
On issue of a convertible loan, the fair value of the liability component is determined by discounting the contractual future cash flows using a market rate for a non-convertible instrument with similar terms. This value is carried as a liability on the amortised cost basis unless is designated as a Fair Value Through Profit and Loss ("FVTPL") at inception.

Financial instruments designated as FVTPL are classified in this category irrevocably at inception and are derecognised when extinguished. They are initially measured at fair value and transaction costs directly attributable to their acquisition are recognised immediately in profit or loss. Subsequent changes in fair values are recognised in the income statement with profit or loss.

Equity instruments are instruments that evidence a residual interest in the assets of an entity after deducting all of its liabilities. Therefore, when the initial carrying amount of a compound financial instrument is allocated to its equity and liability components, the equity component is assigned the residual amount after deducting from the fair value of the instrument as a whole the amount separately determined for the liability component. The value of any derivative features (such as a call option) embedded in the compound financial instrument other than the equity component (such as an equity conversion option) is included in the liability component.

Where under IFRS 9 Financial Instruments are identified, the CLNs are accounted for as hybrid financial instruments where fixed-for-fixed requirement is not met under IAS 32 and IFRS 9, the host debt liability is measured at amortized cost and an embedded derivative liability measured at fair value through profit or loss.

Derecognition of financial liabilities
A financial liability (in whole or in part) is recognised when the Group has extinguished its contractual obligations, it expires or is cancelled. Any gain or loss on derecognition is taken to the income statement.

2.12. Leases

The Group leases certain property, plant and equipment.

The lease liability is initially measured at the present value of the lease payments that are not paid. Lease payments generally include fixed payments less any lease incentives receivable. The lease liability is discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. The Group estimates the incremental borrowing rate based on the lease term, collateral assumptions, and the economic environment in which the lease is denominated. The lease liability is subsequently measured at amortized cost using the effective interest method. The lease liability is remeasured when the expected lease payments change as a result of new assessments of contractual options and residual value guarantees.

The right-of-use asset is recognised at the present value of the liability at the commencement date of the lease less any incentives received from the lessor. Added to the right-of-use asset are initial direct costs, payments made before the commencement date, and estimated restoration costs. The right-of-use asset is subsequently depreciated on a straight-line basis from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Each lease payment is allocated between the liability and finance charges. The corresponding rental obligations, net of finance charges, are included in lease liabilities, split between current and non-current depending on when the liabilities are due. The interest element of the finance cost is charged to the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Assets obtained under finance leases are depreciated over their useful lives.

Exemptions are applied for short life leases and low value assets, with payment made under operating leases charged to the Consolidated Statement of Comprehensive Income on a straight-line basis of the period of the lease.

2.13. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

2.14. Equity

Equity comprises the following:

- "Share capital" represents the nominal value of the Ordinary shares;
- "Share Premium" represents consideration less nominal value of issued shares and costs directly attributable to the issue of new shares;
- "Treasury shares" are the portion of shares that a company keeps in its own treasury. These can be gifted or purchased.
- "Other reserves" represents the merger reserve, revaluation reserve and share option reserve where;
    - "Merger reserve" represents the difference between the fair value of an acquisition and the nominal value of the shares allotted in a share exchange;
    - "Share option reserve" represents share options awarded by the group;
- "Retained earnings" represents retained losses.

2.15. Share capital and share premium

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity, as a deduction, net of tax, from the proceeds provided there is sufficient premium available.

2.16. Share based payments

The Group operates a number of equity-settled, share-based schemes, under which the Group receives services from employees or third party suppliers as consideration for equity instruments (options and warrants) of the Group. The fair value of the third party suppliers' services received in exchange for the grant of the options is recognised as an expense in the Income Statement or charged to equity depending on the nature of the service provided. The value of the employee services received is expensed in the Income Statement and its value is determined by reference to the fair value of the options granted:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability or sales growth targets, or remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save).

The fair value of the share options and warrants are determined using the Black Scholes valuation model.

Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total expense or charge is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in the Income Statement or equity as appropriate, with a corresponding adjustment to a separate reserve in equity.

When the options are exercised, the Group issues new shares. The proceeds received, net of any directly attributable transaction costs, are credited to share capital (nominal value) and share premium when the options are exercised.

2.17. Taxation

Corporation tax is the main tax that a limited company must pay based on their profits, in addition to any gains from the sale of assets. For the year ended 31 March 2025, corporation tax is calculated as 25% of a company's profit for the year. No current tax is yet payable in view of the losses to date.

Deferred tax is recognised for using the liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

In principle, deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets (including those arising from investments in subsidiaries), are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be used.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Deferred tax is calculated at the tax rates (and laws) that have been enacted or substantively enacted by the statement of financial position date and are expected to apply to the period when the deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets and liabilities are not discounted.

2.18. Discontinued operations

Discontinued operations define the parts of a Group Company that are sold, shut down, or no longer operational during the financial year of the Group. The financial performance of discontinued operations is presented separately to the Group in the consolidated statement of income, and the statement of cash flows.

2.19. Research and development

Expenditure on research activities undertaken with the prospect of gaining new scientific or technical knowledge and understanding is recognised in the income statement as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique products controlled by the Group are recognised as intangible assets where the following criteria are met:

- It is technically feasible to complete the asset so that it will be available for use;
- Management intends to complete the asset and use or sell it;
- There is an ability to use or sell the asset;
- It can be demonstrated how the asset will generate probable future economic benefits;
- Adequate technical, financial and other resources to complete the development and to use or sell the asset are available; and
- The expenditure attributable to the asset during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the asset include the product development employee costs and an appropriate portion of relevant overheads. Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Research and development credits are received by the Company every year as a result. The credits received are accounted for once the cash is received.

3. Financial risk management

3.1. Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. None of these risks are hedged.

Risk management is carried out by the management team under policies approved by the Board of Directors.

Market risk

The Group is exposed to market risk, primarily relating to interest rate and foreign exchange. The Group has not sensitised the figures for fluctuations in interest rates and foreign exchange as the Directors are of the opinion that these fluctuations would not have a significant impact on the Financial Statements at the present time. The Directors will continue to assess the effect of movements in market risks on the Group's financial operations and initiate suitable risk management measures where necessary.

Credit risk

Credit risk arises from cash and cash equivalents as well as loans to subsidiaries and outstanding receivables. Management does not expect any losses from non-performance of these receivables. The amount of exposure to any individual counter party is subject to a limit, which is assessed by the Board.

The Group considers the credit ratings of banks in which it holds funds in order to reduce exposure to credit risk.

Impairment provisions for loans to subsidiaries are recognised based on a forward-looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. At year end it was assessed credit risk was low due to future profits forecast therefore no provision was required.

For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised. At year end all receivables were less than 60 day outstanding and deemed highly likely to be received therefore no provision was required.

Liquidity risk

In keeping with similar sized groups, the Group's continued future operations depend on the ability to raise sufficient working capital through the issue of equity share capital or debt. The Group's cash is currently limited, but the Directors are reasonably confident that adequate funding from the issue of equity, sales, and research and development credits will be forthcoming with which to finance operations. Controls over expenditure are carefully managed. With exception to deferred taxation, financial liabilities are all due within one year.

3.2. Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, to enable the Group to continue its activities, and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the issue of shares or sell assets to reduce debts.

The Group defines capital based on the total equity of the Company. The Group monitors its level of cash resources available against future activities and may issue new shares in order to raise further funds from time to time.

4. Critical accounting estimates and judgements

The preparation of the Financial Statements in conformity with the requirements of the Companies Act 2006 obliges management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of expenses during the period.

Estimates and judgements are regularly evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Items subject to such estimates and assumptions, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial years, include but are not limited to:

Impairment of intangible assets
The Company follows the guidance of IAS 36 to determine when impairment indicators exist for its intangible assets. When impairment indicators exist, the Company is required to make a formal estimate of the recoverable amount of its intangible assets. This determination requires significant judgement. In making this judgement, management evaluates external and internal factors, such as significant adverse changes in the technological market, economic or legal environment in which the Company operates as well as the results of its ongoing development programs. Management also considers the carrying amount of the Company's net assets in relation to its market capitalisation as a key indicator. For the year ended 31 March 2025, future sales forecasts related to the intangible assets of the Company were taken into consideration when finalising the impairment value. Further details of the impairment of intangible assets are included in note 13.

Capitalised development costs

Development costs incurred last year in building the Group's key platform for future expansion have been capitalised in accordance with the requirements of IAS38. The majority of these costs consisted of salary expenses to which an estimated proportion of development time has been applied. Salary expenses were capitalised because the work done is expected to lead to future economic benefits for the Group. The proportion of salary expenses that was capitalised is based on the judgement of management, taking IAS38 into account after reviewing how much each employee contributes to the Company's development projects respectively. There are no capitalized development cost in the current year.

Research and Development claims

The company has made required estimates and judgements with regards to R&D tax claims under applicable laws and regulations, and these are recognised once cash is received.

Investment in Subsidiaries

The Company considers the recoverability of the investment in subsidiaries to be a key area of judgment, and this is held at its carrying amount which is expected to be recovered from the subsidiary. The directors believe that the investment in subsidiaries balance at year end is recoverable based on the directors' expectation around the potential that the subsidiaries have to generate sufficient economic benefits in the foreseeable future.

The investment in subsidiaries includes loans as detailed in note 14. The loans are considered recoverable by management, and the investments made have been impaired in line with their level of recoverability.

Subsidiary investments are also reviewed to decide on whether impairments will be required, based on the valuation of the subsidiary's assets. Such impairments that occurred during the year are detailed in note 14.

Cost of sales

The allocation of staff costs to cost of sales requires judgement from management in determining the proportion of time and related expenses that are directly attributable to revenue-generating activities. This allocation is based on management's assessment of roles, responsibilities and time spent on client delivery. While this necessarily involves estimation, management considers the approach to be reasonable and consistently applied.

5. Segment information

Business segments are identified according to the different trading activities in the Group.

After the disposal of Sport in Schools in November 2023, the Group's sole trading segment for the year was ESG and data services. All revenue was generated in the UK.

6. Revenue and cost of sales

31 March 2025	ESG and Data services £	Total £
Revenue	529,509	**529,509**
Cost of sales	(162,808)	**(162,808)**

31 March 2024	ESG and Data services £	Total £
Revenue	369,860	**369,860**
Cost of sales	-	**-**

Lodbrok Capital LLP were the only customer that accounted for over 10% of the Group's revenue for the year, contributing £452,803 (2024: Lodbrok Capital LLP - £179,675).

There were no cost of sales identified in 31 March 2024 because the cost of sales mainly consist of staff costs that were capitalized, given Company's entire focus being on development activities.

7. Administrative expenses – continued operations

	Year ended 31 March 2025 – continued operations £	Year ended 31 March 2024 – continued operations (Restated) £
Employee salaries and costs	632,255	82,150
Director remuneration	289,782	258,521
Office and expenses	27,022	24,821
Travel & subsistence	12,700	18,738
Professional & consultancy fees	564,022	335,791
IT & Software	21,327	-
Subscriptions	103,627	99,280
Insurance	69,819	82,144
Depreciation and amortisation	3,065	1,554,998
Share option expense	223,731	15,637
Exchange related costs	84,593	94,191
Other expenses	13,547	11,572
Total administrative expenses	**2,045,490**	**2,577,843**

Services provided by the Company's auditor and its associates

During the year, the Group (including overseas subsidiaries) obtained the following services from the Company's auditors and its associates:

	Group	
	Year ended 31 March 2025 £	Year ended 31 March 2024 £
Auditors' remuneration	59,000	80,300

8. Employee benefit expense

	Group		Company	
	Year ended 31 March 2025	Year ended 31 March 2024	**Year ended 31 March 2025**	Year ended 31 March 2024
Staff costs (excluding Directors)	**£**	£	**£**	£
Salaries and wages	619,538	183,887	-	-
Social security costs	98,935	46,043	-	-
Pension contributions	37,690	20,987	-	-
Other employment costs	-	1,973	-	-
	756,163	**252,890**	-	-

The average monthly number of employees for the Group during the year was 6 (31 March 2024: 109) and the average monthly number of employees for the Company was nil (31 March 2024: nil).
Of the above Group staff costs, £nil (31 March 2024: £711,605) has been capitalised in accordance with IAS 38 as development costs and are shown as an intangible addition in the year.

Of the above Group staff costs £123,908 (31 March 2024: £nil) has been classified as cost of sales as the work that they carried out was directly related to the services provided by the Group.

There were no employees in the Company apart from Directors whose remuneration is disclosed in note 26.

9. Other gains/(losses)

	Group	
	Year ended 31 March 2025	Year ended 31 March 2024 (restated)
	£	£
Continued operations		
Other Losses	(30,482)	(6,590)
Other gains	51,424	-
Other gain/(losses)	**20,942**	**(6,590)**
Discontinued Operations		
Profit on disposal of subsidiary	-	164,300
Other Losses	-	(207)
Other gain/(losses)	**20,942**	**157,503**

10. Other operating income

	Group	
	Year ended 31 March 2025	Year ended 31 March 2024
	£	£
Continued operations		
Sale of equipment	-	3,157
Non-trade related income	10,000	-

	10,000	**3,157**
Discontinued operations		
Other income	-	386
	10,000	**3,543**

11. Finance income/(costs)

	Group	
	Year ended 31 March 2025 £	Year ended 31 March 2024 (Restated) £
Continued operations		
Interest received from cash and cash equivalents	740	263
Other finance income	55,693	46,645
	56,433	**46,908**
Discontinued operations		
Interest received from cash and cash equivalents	-	822
Finance income	**56,433**	**47,730**
Continued operations	-	
Loan interest	(137,240)	(171,000)
Discontinued operations	-	
Loan interest	(14,285)	(4,157)
Finance Costs	**(151,525)**	**(175,157)**

The other finance income gain arises because the convertible loan notes are recognised at fair value, which is lower than its nominal value. This results in a ‘day one’ gain, due to the difference between the principal amount of the CLNs and the fair value of the instruments. The discount effectively reflects the market-based valuation of the loan’s terms under IFRS 9.

The loan interest entirely relates to the convertible loan notes. Please refer note 20 for further details.

12. Property, plant and equipment

Group

	Plant and equipment £	Total £
Cost		
As at 1 April 2023	**162,613**	**162,613**
Additions	2,323	2,323
Disposals	(135,566)	(135,566)
As at 31 March 2024	**29,370**	**29,370**
As at 1 April 2024	**29,370**	**29,370**
Additions	1,083	1,083
Disposals	-	-
As at 31 March 2025	**30,453**	**30,453**
Depreciation		
As at 1 April 2023	**124,965**	**124,965**
Charge for the year	23,980	23,980
Disposal	(125,227)	(125,227)
As at 31 March 2024	**23,718**	**23,718**
As at 1 April 2024	**23,718**	**23,718**
Charge for the year	3,065	3,065
Disposal	-	-
As at 31 March 2025	**26,783**	**26,783**
Net book value as at 31 March 2024	**5,652**	**5,652**
Net book value as at 31 March 2025	**3,670**	**3,670**

All tangible assets shown above are assets in use by the Group’s subsidiary undertakings.

13. Intangible assets

Intangible assets comprise goodwill and development costs.

Assets - Cost and Net Book Value	Goodwill £	Development costs £	Technology assets £	Customer relationships £	Databases £	Total £
Cost						
As at 1 April 2023	**21,621,803**	**2,541,436**	**16,385,727**	**1,207,000**	**1,094,000**	**42,849,966**
Additions	-	1,020,516	-	-	-	1,020,516
As at 31 March 2024	**21,621,803**	**3,561,952**	**16,385,727**	**1,207,000**	**1,094,000**	**43,870,482**
Disposal/write-off	-	(587,184)	-	-	-	(587,184)
As at 31 March 2025	**21,621,803**	**2,974,768**	**16,385,727**	**1,207,000**	**1,094,000**	**43,283,298**
Amortisation						
As at 1 April 2023	**(11,655,908)**	**(2,541,436)**	**(6,725,054)**	**(524,290)**	**(1,094,000)**	**(22,540,688)**
Amortisation	-	(31,587)	(1,442,714)	(74,155)	-	(1,548,456)
Disposal/write-off	(60,000)	-	-	-	-	(60,000)
Impairment	(9,905,895)	-	(5,122,663)	(288,780)	-	(15,317,338)
As at 31 March 2024	**(21,621,803)**	**(2,573,023)**	**(13,290,431)**	**(887,225)**	**(1,094,000)**	**(39,466,482)**
Disposal/write-off	-	587,184	-	-	-	587,184
Impairment	**-**	**(988,929)**	**(3,095,296)**	**(319,775)**	**-**	**(4,404,000)**
As at 31 March 2025	**(21,621,803)**	**(2,974,768)**	**(16,385,727)**	**(1,207,000)**	**(1,094,000)**	**(43,283,298)**
Net book value 2024	**-**	**988,929**	**3,095,296**	**319,775**	**-**	**4,404,000**
Net book value 2025	**-**	**-**	**-**	**-**	-	**-**

As part of the disposal of Sport in Schools and Elms Group in November 2023, goodwill of £60,000 was disposed of.

Following the closure of Ultimate Player Limited during the year ended 31 March 2025, the associated intangible assets and accumulated amortisation were written off in full, by £587,184.

Development costs in the year ended 31 March 2024 were predominantly capitalised staff costs associated with enhancements to the technology being developed by Insig Partners Limited. The Group’s technology, customer relationships and database technology are acquired from the acquisitions undertaken during the period. No costs development costs were capitalised in the year ended 31 March 2025.

Goodwill is recognised when a business combination does not generate cash flows independently of other assets or groups of assets. As a result, the recoverable amount, being the value in use, is determined at a cash-generating unit (CGU) level consisting of ESG and bespoke data services.

The Directors of the Group now assess Insig AI Plc as a one whole CGU. This is due to the Group’s revenues not being largely independent of each other. Therefore, they are not individually identifiable as assets which generate cash inflows, but instead as a group.The CGU represents the smallest identifiable group of assets that generate cash flows. The total intangible value, incorporating goodwill and the intangible asset value, is determined using discounted cash flow projections derived from the total historical revenue profile.

An impairment review of the Group's development costs, technology, customer relationships and database technology is carried out on an annual basis. The recoverable amounts of the cash-generating unit is determined from value in use calculations. The key assumptions for the value in use calculations are those regarding forecast revenues, discount rates and operating costs. Management have considered the following elements:

(i) Based on current assessments of the Insig Partners activities made by the Directors, they consider that whilst revenues are forecast to grow in 2026 and exponentially grow from 2027-2029, these forecasts are reduced from previous forecasts prepared.
(ii) Operational costs are monitored and controlled

Following their assessment, the Directors concluded that an impairment charge of £4,404.000 (2024: £15,317,338) was necessary for the year ended 31 March 2025 due to the reduced long term future sales forecast.

14. Investments in subsidiary undertakings

	Company	
Shares in Group Undertakings	Investment in subsidiaries	Loans to Group Undertakings
Cost		
31 March 2024	**-**	**5,006,134**
Additions	-	-
31 March 2025	-	**5,006,134**

	Company	
Amounts owed from subsidiary undertakings	NBV 31 March 2025 £	NBV 31 March 2024 £
Cost		
Insig Partners	5,164,059	-
Insig Data	41,117	-
Loans to Group undertakings	187	4,075,827
Impairment	(5,205,176)	-
Total	**187**	**4,075,827**

Investments in Group undertakings are stated at cost, which is the fair value of the consideration paid, less any impairment provision.

Although Insig Data's trading activity remained stagnant during the year, it hasn't ceased its trade.

There was no impairment on the investment held in Insig Partners as this was reduced to nil in the year ended 31 March 2024 (£15,594,537). This impairment was determined after comparing the total investment value of £15,594,537 with the value in use total. There was also an impairment of the intangible assets held within Insig Partners in the year ended 31 March 2024. This was applied as a result of a revised forecast dated from March 2025 to March 2030. The revised sales expected for the Company's products and cost base led to a reduced enterprise value of Insig Partners' intangible assets.

For the year ended 31 March 2025, an impairment of £5,164,059 was applied on the loans granted to Insig Partners by Insig AI plc (2024: £930,307). There was also an impairment of £41,117 on the loans granted to Insig Data by Insig AI plc (2024: nil). These impairments were agreed based on the recoverability of the loans, after taking the net assets of the subsidiaries into account.

Subsidiaries

The following companies were subsidiaries at the balance sheet date and the results and year end position of these companies have been included in these consolidated financial statements.

Name of subsidiary	Registered office address	Country of incorporation and place of business	Proportion of ordinary shares held (%)	Nature of business
Insig Partners Limited	6 Heddon Street, London, W1B 4BT	United Kingdom	100%	Artificial Intelligence
Insight Capital Consulting Limited**	6 Heddon Street, London, W1B 4BT	United Kingdom	100%	Artificial Intelligence
Insig Data Limited	6 Heddon Street, London, W1B 4BT	United Kingdom	100%	Artificial Intelligence

** Shares held indirectly by Insig Partners Limited

During the year, Westside Sports, Ultimate Player and Pantheon Leisure were dissolved.

15. Investments

Financial assets at fair value through profit or loss are as follows:

	Level 1 £	Level 2 £	Level 3 £	Total £
31 March 2024	**-**	**-**	**-**	**-**
Additions	-	-	123,750	123,750
31 March 2025	-	-	**123,750**	**123,750**

On 30 May 2024, the Group purchased 1,090 shares in ImpactScope OU for £123,750 via a share for share exchange. This is a Level 3 investment, with no public information available so management have valued the investment at cost.

After reviewing the latest unaudited financial statements of ImpactScope as well as their management accounts, no indicators of impairment have been identified by management in relation to the investment in ImpactScope. There have been no significantly adverse changes in the company's financial condition, nor any market data that implies a material decrease in their value.

16. Trade and other receivables

	Group		Company	
Current	**31 March 2025** **£**	31 March 2024 £	**31 March 2025** **£**	31 March 2024 £
Trade receivables	73,012	77,250	-	-
Amounts due from subsidiary undertakings	-	-	30,245	230,853
Prepayments	19,137	27,067	19,137	27,067
VAT receivable	-	-	32,036	8,809
Other receivables	421	423	-	-
Total	**92,570**	**104,740**	**81,418**	**266,729**

The ageing of trade receivables is as follows:

	Group	
	As at 31 March 2025	As at 31 March 2024
	£	£
Up to 3 months	73,012	77,250
Total	**73,012**	**77,250**

	Company	
	As at 31 March 2025	As at 31 March 2024
	£	£
Up to 3 months	-	-
Total	**-**	**-**

17. Cash and cash equivalents

	Group		Company	
	31 March 2025	31 March 2024	**31 March 2025**	31 March 2024
	£	£	**£**	£
Cash at bank and in hand	**328,796**	37,847	**270,433**	14,459

18. Trade and other payables

	Group		Company	
	31 March 2025	31 March 2024	**31 March 2025**	31 March 2024
	£	£	**£**	£
Trade payables	227,459	139,722	187,085	116,883
Accruals	94,854	108,860	66,250	71,735
Other payables	-	24,482	-	1,964
Taxes and social security	-	65,174	-	2,264
	322,313	**338,238**	**253,335**	**192,846**

The ageing of trade and other payables is as follows:

	Group	
	As at 31 March 2025	As at 31 March 2024
	£	£
Up to 3 months	240,242	231,637
3 to 6 months	4,350	-
6 to 12 months	-	90,101
Over 12 months	77,721	16,500
Total	**322,313**	**338,238**

	Company	
	As at 31 March 2025	As at 31 March 2024
	£	£
Up to 3 months	171,280	115,121
3 to 6 months	4,350	-
6 to 12 months	77,705	77,725
Total	**253,335**	**192,846**

19. Leases and borrowings

	Group		Company	
	31 March 2025	31 March 2024	**31 March 2025**	31 March 2024
	£	£	**£**	£
Not later than one year:				
Convertible loan note	1,732,541	1,650,994	1,732,541	1,650,994
Total	**1,732,541**	**1,650,994**	**1,732,541**	**1,650,994**

20. Convertible loan notes

	CLN 1	CLN 2	31 March 2025
	£	£	£
Convertible loan note – opening liability	1,105,525	545,469	**1,650,994**
Interest			
Accrued interest	72,206	65,034	**137,240**
Modification of convertible loan note	(35,476)	(20,217)	**(55,693)**
Total	**1,142,255**	**590,286**	**1,732,541**

	CLN 1	CLN 2	CLN 3	31 March 2024 (restated)
	£	£	£	£
Convertible loan note – opening liability	1,053,617	512,946	750,000	**2,316,563**
Interest				
Accrued interest	82,827	48,249	35,076	**166,152**
Conversion	-	-	(785,076)	**(785,076)**
Modification of convertible loan note	(30,919)	(15,726)	-	**(46,645)**
Total	1,105,525	545,469	-	**1,650,994**

**This note has been restated as a result of a prior period error related to the CLNs in the financial statements for the period ended 31 March 2024. More details of this are included in note 30.*

On 4 May 2022, the Company entered into a formal agreement for a £1.0m convertible loan note to be provided by Richard Bernstein, Director of the Company. A total of £1,000,000 has been drawn down by the Company. The loan facility when issued was originally repayable on or before 31 December 2022, and interest accrued from the date monies were drawn down at a rate of 5%. The convertible loan note can be converted at the noteholder's discretion.

On 17 June 2022, the Company entered into a convertible loan facility agreement with David Kyte, a long-term shareholder in the Company for £500,000. A total of £500,000 has been drawn down by the Company. The loan facility when issued was repayable on or before 31 December 2022, and interest accrued from the date monies were drawn down at a rate of 5%. The convertible loan note can be converted at the noteholder's discretion.

On 22 December 2022, the Company agreed revised terms for both the convertible loan note (CLN) agreements with Richard Bernstein and David Kyte for £1m and £0.5m respectively.

	Richard Bernstein	David Kyte	31 March 2025
	£	£	£
Convertible loan note – opening liability	1,105,525	545,469	**1,650,994**
Interest			
Accrued interest	72,206	65,034	**137,240**
Total	**1,177,731**	**610,503**	**1,788,234**

	Richard Berstein	David Kyte	31 March 2024 (restated)
	£	£	£
Convertible loan note – opening liability	1,803,617	512,946	**2,316,563**
Interest			
Accrued interest	117,903	48,249	**166,152**
Conversion	(785,076)	-	**(785,076)**
Total	1,136,444	561,195	**1,697,639**

The following revisions were made during the year ended 31 March 2023.

- Interest owed on the first CLN will be rolled up into the loan expiring 31 December 2023, with an interest of 8% per annum.
- A conversion price of 20 pence for Richard Bernstein, and 18 pence for David Kyte.
- The issuance of 1,666,667 warrants expiring on 31 December 2025 exercisable at a price of 30 pence for Richard Bernstein.
- The issuance of 1,388,889 warrants expiring on 31 December 2025 exercisable at a price of 25 pence for David Kyte.

The revisions for the year ended 31 March 2024 are as follows:

On 14 December 2023, it was agreed that the terms of the CLN with David Kyte will be extended by six months to 30 June 2024, and the interest rate was changed from 8% per annum to 12% per annum.

On the 12 September 2022, the Company entered into a formal agreement for a £750,000 convertible loan note to be provided by Richard Bernstein, Director of the Company. A total of £750,000 has been drawn down by the Company.

The loan facility is repayable on or before 30 June 2023, and interest will be accrued from the date monies are drawn down at a rate of 5%. The loan facility has a conversion price which is set at the higher of 35 pence per ordinary share or the prevailing share price at the date of conversion. The convertible loan note can be converted at the noteholder's discretion.

On 14 December 2023, it was agreed that the terms of the CLN with Richard Bernstein will be extended by six months to 30 June 2024 and all accrued interest up to that date would be rolled up into the principal amount. All other terms of the agreement remained the same.

On 15 November 2023, the Company received notice from Richard Bernstein to convert the balance of the agreement entered on 12 September 2022 to 3,925,380 ordinary shares at a conversion price of 20 pence per share. The total amount converted, including interest, was £785,076.

On 30 June 2024, the terms of the convertible loan note ("CLN") agreed with David Kyte were revised. The term of the agreement was extended to 30 September 2025.

On 3 July 2024, the terms of the convertible loan note ("CLN") agreed with Richard were revised. The interest rate was reduced to 6%, effective 1 July 2024. The term of the agreement was also extended to 30 September 2025.

A discount rate of 11.37% was applied to convertible loan notes 1 and 2 after review from management. This discount rate was agreed as it falls within the typical range of convertible loan notes in the UK and aligns with market-standard interest rates. Additionally, it reflects the characteristics of short-term interest-bearing instruments and meets valuation requirements of IFRS 9.

21. Deferred tax

An analysis of the deferred tax liability is set out below.

	Cost £
Deferred tax liability	
As at 31 March 2023	**2,586,096**
Deferred tax liability for intangibles	(1,485,096)
As at 31 March 2024	**1,101,000**
Deferred tax liability for intangibles	(1,101,000)
As at 31 March 2025	**-**

As the intangible assets of the group were impaired in full, the related deferred tax liabilities were also written off after review from Management.

22. Financial Instruments by Category

Group

	31 March 2025		31 March 2024	
	Amortised cost	**Total**	Amortised cost	Total
Financial Assets per Statement of Financial Position	**£**	**£**	£	£
Trade and other receivables	73,433	73,433	77,673	77,673
Cash and cash equivalents	328,796	328,796	37,847	37,847
	402,229	**402,229**	**115,520**	**115,520**

	31 March 2025		31 March 2024 (restated)	
	Amortised cost	**Total**	Amortised cost	Total
Financial Liabilities per Statement of Financial Position	**£**	**£**	£	£
Trade and other payables	321,884	321,884	248,582	248,582
Convertible Loan notes (restated)	1,732,541	1,732,541	1,650,994	1,650,994
	2,054,425	**2,054,425**	**1,899,576**	**1,899,576**

The convertible loan notes provided by Richard Bernstein and David Kyte have been included in the payables as they are classed as financial liabilities.

Company

	31 March 2025		31 March 2024	
	Amortised cost	**Total**	Amortised cost	Total
Financial Assets per Statement of Financial Position	**£**	**£**	£	£
Trade and other receivables	62,282	62,282	230,852	230,852
Due from subsidiary undertakings	187	187	4,075,827	4,075,827
Cash and cash equivalents	270,433	270,433	14,459	14,459
	332,902	**332,902**	**4,321,138**	**4,321,138**

	31 March 2025		31 March 2024	
	Amortised cost	**Total**	Amortised cost	Total
Financial Liabilities per Statement of Financial Position	**£**	**£**	£	£
Trade and other payables	253,335	253,335	192,846	192,846
	253,335	**253,335**	**192,846**	**192,846**

The Company's financial instruments comprise cash and cash equivalents, receivables and payables which arise in the normal course of business. As a result, the main risks arising from the Company's financial instruments are credit and liquidity risks. Please refer to note 3.1.

23. Share capital and premium

Group and Company	**Number of shares**		**Share capital**	
	31 March 2025	31 March 2024	**31 March 2025**	31 March 2024
Ordinary shares	119,932,637	109,601,025	1,199,327	1,096,010
Deferred shares	22,811,638	22,811,638	2,053,047	2,053,047
Total	**142,744,275**	**132,412,663**	**3,252,374**	**3,149,057**

The total value for share capital in the published financial statements for the year ended 31 March 2024 was incorrectly stated as 3,894,880. This was incorrect and has been adjusted accordingly in the table above to £3,149,057.

Issued at 0.01 pence per share	Number of Ordinary shares	Share capital £	Share premium £	Total £
As at 31 March 2024	**109,601,025**	**1,096,010**	**40,810,725**	**41,906,735**
250,000 new ordinary shares at 20 pence per share	250,000	2,500	47,500	50,000
500,000 new ordinary shares at 20 pence per share	500,000	5,000	95,000	100,000
500,000 new ordinary shares at 20 pence per share	500,000	5,000	95,000	100,000
Investment in ImpactScope - 394,112 new ordinary shares issued (505,888 shares issued from treasury reserve)	394,112	3,942	119,809	123,751
500,000 new ordinary shares at 12.5 pence per share	500,000	5,000	57,500	62,500
6,000,000 new ordinary shares at 12.5 pence per share	6,000,000	60,000	690,000	750,000
2,187,500 new ordinary shares at 16 pence per share	2,187,500	21,875	328,125	350,000
As at 31 March 2025	**119,932,637**	**1,199,327**	**42,243,659**	**43,442,986**

As at 31 March 2025, The Company had no shares held in treasury (2024: 505,888). The number of ordinary shares presented are the number of ordinary shares before taking the treasury reserve into account.

On 4 April 2024, the Company issued 250,000 shares at 20 pence per share to raise £50,000.

On 2 May 2024, the Company issued 500,000 shares at 20 pence per share to raise £100,000.

On 30 May 2024, the Company issued 500,000 shares at 20 pence per share to raise £100,000.

On 30 May 2024, the Company issued 394,112 shares and 505,888 shares from the treasury reserve at 13.75 pence per share for a consideration of £123,750.

On 5 June 2024, the Company issued 500,000 shares at 12.5 pence per share to raise £62,500.

On 5 June 2024, the Company issued 6,000,000 shares at 12.5 pence per share to raise £750,000.

On 24 March 2025, the Company issued 2,187,500 shares. At 16 pence per share to raise £350,000.

Deferred Shares (nominal value of 0.09 pence per share)	Number of Deferred shares	Share capital £
As at 31 March 2024	**22,811,638**	**2,053,047**
As at 31 March 2025	**22,811,638**	**2,053,047**

The Company has an authorised share capital limit in place, which will be considered by shareholders at the next annual general meeting.

The deferred shares relate to a sub-division of shares that took place in 2018.

24. Share based payments

The Company has established a share option scheme for Directors, employees and consultants to the Group. Share options and warrants outstanding and exercisable at the end of the period have the following expiry dates and exercise prices:

Grant Date	Vesting Date	Expiry Date	Exercise price in £ per share	31 March 2025
Options & Warrants				
1 August 2019	31 July 2021	31 July 2025	0.6	2,000,000
10 May 2021	10 May 2022	10 May 2027	0.84	394,613
4 March 2022	4 October 2024	7 March 2032	0.48	575,000
22 December 2022	22 December 2022	31 December 2025	0.25 - 0.3	3,055,556
6 June 2024	-	5 June 2029	0.3	2,000,000
6 June 2024	-	5 June 2029	0.2	5,800,000
				13,825,169

The Company and Group have no legal or constructive obligation to settle or repurchase the options or warrants in cash.

During the year, a total of 2,000,000 options expired.

Warrants

	2025	2024
Outstanding at beginning of period	**3,450,169**	**3,450,169**
Exercised	-	-
Vested	-	-
Outstanding as at period end	**3,450,169**	**3,450,169**
Exercisable at period end	**3,450,169**	**3,450,169**

The movements in the weighted average exercise price of the warrants were as follows:

	2025	2024
Outstanding at beginning of period	0.52	0.52
Granted	-	-
Outstanding as at period end	0.52	0.52
Exercisable at period end	0.52	0.52

In accordance with IFRS2, the fair value of the warrants issued and recognised as a charge in the accounts for the 12-month period is nil (31 March 2024 - £Nil). In arriving at this amount, the expected volatility is based on the historical volatility of comparable companies, the expected life is the average expected period to exercise, and the risk-free rate of return using the SONIA rate.

The fair value of the equity instruments granted was determined using the Black Scholes Model. The inputs into the model for warrants outstanding at the year-end were as follows

	2022 Warrants (restated)
Granted on:	22 December 2022
Life (years)	3 years
Share price (pence per share)	15p
Exercise price	25-30p
Shares under option	3,055,556
Vesting period (years)	3 years
Expected volatility	20%
Total fair value (pence per option)	0.001 – 0.004

	2021 Warrants (restated)
Granted on:	10 May 2021
Life (years)	6 years
Share price (pence per share)	87p
Exercise price	83.7p
Shares under option	394,613
Vesting period (years)	1 year
Expected volatility	20%
Total fair value (pence per option)	0.18

The weighted average contractual life of options outstanding on 31 March 2025 was 0.9 years (2024: 1.9 years)

Options

In January 2011, the Company adopted an unapproved share option scheme and on 1 August 2019, the Company granted options over 4,000,000 ordinary shares in the Company as part of a Director's compensation agreement. In March 2022, the Company granted options over 3,350,000 ordinary shares to a Director and certain employees. 7,800,000 options were granted in the year ended March 2025 (2024: nil). Details of the options are set out below:

	2025	**2024**
Outstanding at beginning of period	4,575,000	6,575,000
Lapsed during period	(2,000,000)	(2,000,000)
Exercised	-	-
Granted	7,800,000	-
Outstanding as at period end	**10,375,000**	**4,575,000**
Exercisable at period end	**2,575,000**	**2,000,000**

The movements in the weighted average exercise price of the options were as follows:

	2025	2024
Outstanding at beginning of period	53.2	46.2
Lapsed	48.0	30.0
Exercised	-	-
Granted	22.6	-
Outstanding as at period end	**31.1**	**53.2**
Exercisable at period end	**57.3**	**60.0**

The fair value of the equity instruments granted was determined using the Black Scholes Model. The conditions attached to the options granted on 4 March 2022 include continuing employment. The options granted on 6 June 2024 vest equally over a three-year period, on the first, second and third anniversary of the date of grant and are subject to certain vesting criteria, namely:

- Revenue exceeding £2.0m for a preceding 12 month rolling period (50% of the award); and
- Revenue exceeding £3.0m for a preceding 12 month rolling period (50% of the award)

The inputs into the model for options outstanding at the year-end were as follows:

	2022 Options (restated)
Granted on:	4 March 2022
Life (years)	6 years
Share price (pence per share)	29p
Exercise price	48p
Shares under option	2,575,000
Risk free rate	0.45%
Expected volatility	20%
Vesting period (years)	2.5years
Total fair value (pence per option)	0.015

	2024 Options
Granted on:	6 June 2024
Life (years)	5 years
Share price (pence per share)	18.25p
Exercise price	20p
Shares under option	5,800,000
Risk free rate	5.20%
Expected volatility	60.23%
Vesting criteria	When the Company's annual revenue exceeds milestones of £2m and £3m in preceding 12 months each
Total fair value (pence per option)	0.09

	2024 Options
Granted on:	6 June 2024
Life (years)	5 years
Share price (pence per share)	18.25p
Exercise price	30p
Shares under option	2,000,000
Risk free rate	5.20%
Expected volatility	60.23%
Vesting criteria	When the Company's annual revenue exceeds milestones of £2m and £3m in preceding 12 months each
Total fair value (pence per option)	0.09

The expected volatility is based on the historical volatility of comparable companies, the expected life is the average expected period to exercise, and the risk-free rate of return using the SONIA rate.

In accordance with IFRS 2, the fair value of the share options issued and recognised as a charge in the accounts for the year ended 31 March 2025 is £223,731 (2024: £15,637 restated).

The weighted average contractual life of options outstanding on 31 March 2025 was 3.6 years (2024: 5 years).

25. Other reserves

	Merger reserve	**Total**
	£	**£**
At 31 March 2024	**516,015**	**516,015**
Prior period adjustment	(190,432)	(190,432)
At 31 March 2024 (restated)	**325,583**	**325,583**
At 31 March 2025	**325,583**	**325,583**

**The remaining balance relates to the Group's merger reserve.*

26. Directors' remuneration

	31 March 2025			
	Salary or Fees	Pension	Share-based payments	Total
	£	£	£	£
Executive Directors				
Richard Bernstein	47,500	-	65,520	**113,020**
Steven Cracknell	156,000	10,000	29,133	**195,133**
Warren Pearson	26,000	1,667	29,133	**56,800**
Colm McVeigh	12,500	900	(30,975)	**(17,575)**
Non-executive Directors				
John Wilson	41,667	-	-	**41,667**
Richard Cooper*	12,000	-	-	**12,000**
	295,667	**12,567**	**92,811**	**401,045**

*Richard Cooper is a director of Luclem Estates & Advisory Limited which received £33,015 in fees in the year to 31 March 2025.

No directors retired after the year end.

Of the above Group directors' remuneration, £nil (31 March 2024: £308,911) has been capitalised in accordance with IAS 38 as development related costs and are shown as an intangible addition in the year.

Of the above Group directors' remuneration, £38,900 (31 March 2024: £nil) has been classified as cost of sales as the work that they carried out was directly related to the services provided by the Group.

	31 March 2024 (restated)			
	Salary or Fees	Pension	Share-based payments	Total
	£	£	£	£
Executive Directors				
Richard Bernstein	35,000	-	-	35,000
Steven Cracknell	156,000	10,000	-	166,000
Warren Pearson	178,643	10,000	-	188,643
Colm McVeigh	150,000	6,000	11,964	167,964
Non-executive Directors				
John Murray	2,917	-	-	2,917
Richard Cooper*	12,000	-	-	12,000
	534,560	**26,000**	**11,964**	**572,524**

The remuneration of Directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

27. Income tax expense

	Group	
	Year ended 31 March 2025	Year ended 31 March 2024
	£	£
Current Tax		
UK corporation tax on profit for the year	-	(117,043)
Adjustments in respect of prior periods	(292,853)	(13,291)
Total current tax	**(292,853)**	**(130,334)**
Deferred Tax		
Intangibles on business combinations	(1,101,000)	(1,485,096)
Total deferred tax	**(1,101,000)**	**(1,485,096)**
Total income tax expense	**(1,393,853)**	**(1,615,430)**

	Group	
	Year ended 31 March 2025	Year ended 31 March 2024 (restated)
	£	£
Loss before tax	**(6,132,654)**	**(17,652,846)**
Tax at the standard corporation tax rate (25%)	(1,533,162)	(4,413,212)
Effects of:		
Expenditure not deductible for tax purposes	1,405,641	3,048,662
Income not taxable for tax purposes	(2,480,108)	(65,462)
Adjustments in respect of prior periods – current tax	(292,853)	7,091
Group relief surrendered/(claimed)	-	(13,335)
Unrecognised deferred tax asset in relation to carried forward losses	-	(179,174)
Movement in deferred tax not recognised	1,506,629	-
Tax charge	**(1,393,853)**	**(1,615,430)**

The Group has unutilised tax losses of approximately £15,295,656 (31 March 2024 £14,545,091) available to carry forward against future taxable profits. No deferred tax asset has been recognised on accumulated tax losses because of uncertainty over the timing of future taxable profits against which the losses may be offset. The research and development claim received during the year of £308,221 (2024: £130,333) has been included in the tax credit amount in line with IFRS.

28. Earnings/Loss per share

Continued Operations

The calculation of the total basic loss per share of 4.09 pence (31 March 2024: 15.8 pence) is based on the loss attributable to equity holders of the parent company's continued operations of £4,738,801 (31 March 2024 restated: £16,037,416) and on the weighted average number of ordinary shares of 116,446,500 (31 March 2024: 100,155,706) in issue during the year.

Discontinued Operations

The calculation of the total basic loss per share of 0.02 pence (31 March 2024: 0.21 pence) is based on the loss attributable to equity holders of the parent company's discontinued operations of £17,995 and on the weighted average number of ordinary shares of 116,446,500 (31 March 2024: 100,155,706) in issue during the year.

In accordance with IAS 33, basic and diluted loss per share are identical for the Group as the effect of the exercise of share options would be to decrease the loss per share. Details of share options that could potentially dilute earnings per share in future periods are set out in Note 25.

29. Discontinued Operations

During the year, three subsidiaries of the group were dissolved. The companies dissolved were Pantheon Leisure Plc, Westside Sports Limited and Ultimate Player Limited. The tables below show the respective carrying amounts of assets and liabilities of the subsidiaries at the date of being dissolved.

Financial performance

The carrying amounts of assets and liabilities were**:**

Ultimate Player Limited

	16 July 2024 £
Trade and other receivables	-
Total assets	**-**
Trade and other payables	981,939
Total liabilities	**981,939**
Net Liabilities disposed	**(981,939)**

Westside Sports Limited

	7 January 2025 £
Investment in subsidiary	75,262
Total assets	**75,262**
Trade and other payables	734,397
Total liabilities	**734,397**
Net Liabilities disposed	**(659,135)**

Pantheon Leisure Plc

	11 February 2025 £
Trade and other receivables	182,587
Total assets	**182,587**
Trade and other payables	271,410
Total liabilities	**271,410**
Net Liabilities disposed	**(88,823)**

The loss for the period for Pantheon Leisure Plc was £17,995 (2024: £203,492).

There were no expenses in Ultimate Player Limited and Westside Sports Limited during the year (2024: nil).

30. Prior-Period Restatement

During the current year, the Group reassessed the classification of its convertible loan notes ("CLNs") under IAS 32 Financial Instruments: Presentation. The CLNs were previously accounted for as compound financial instruments, comprising a liability component and an equity component. On review of the contractual terms, it was determined that the conversion feature does not meet the "fixed-for-fixed" requirement in IAS 32, as the number of shares to be issued is variable, being based on the higher of 35 pence or the prevailing share price at the date of conversion. Consequently, no equity component should be recognised.

Under IFRS 9 Financial Instruments, the CLNs are therefore accounted for as hybrid financial instruments, consisting of a host debt liability measured at amortised cost and an embedded derivative liability measured at fair value through profit or loss. The error was in relation to two areas. Modification accounting under IFRS 9 resulting in a gain of £46,645 in the year ended 31 March 2024 and 'day one accounting' under IFRS 9 as a hybrid financial instrument in the year ended March 2023. A discount rate of 11.37% was applied to the CLNs in line with the hybrid financial instrument treatment. Justification and further details on this are included in note 20.

In reviewing the accounting for the Group's EMI share option scheme and warrants granted in 2021 and 2022, management has refined the application of IFRS 2 Share-based Payments. The options and warrants were disclosed in the financial statements, however no fair value charge was to be attributed to them at the time. Under IFRS 2, the fair value of equity-settled options and warrants is measured at the grant date and recognised as an expense over the vesting period, reflecting the services received from employees or consultants during that period. The expired options in 2024 amounting to £16,360 was not an error.

Accordingly, the comparative figures have been restated to align with this requirement and address the prior period error. The impact is to accelerate the recognition of share-based payment charges into the periods during which employees or consultants provided service, with a corresponding increase in equity. This adjustment was a non-cash adjustment to cash flows as they are equity-settled share-based payments.

The impact of the prior year restatement in respect of the classification of the options reserve and options expense are as follows:

The impact of the prior year restatement in respect of the treatment of the CLNs and share based payments are as follows:

Group

Statement of Financial Position

	2024 as presented £	Restatement £	2024 restated £
Convertible loan notes	1,544,324	106,670	1,650,994
Other reserves	516,015	(190,432)	325,583
Share based payments reserve	2,485	119,112	121,597
Retained earnings	(42,880,866)	(35,350)	(42,916,216)
Net assets	**1,568,677**	**(106,670)**	**1,462,007**

Statement of Comprehensive Income

	2024 as presented £	Restatement £	2024 restated £
Other finance income	-	(46,645)	(46,645)
Other losses	96,374	(96,374)	-
Finance costs	130,546	44,611	175,157
Option expense	-	15,637	15,637
Group loss for the year	**(16,120,188)**	**82,772**	**(16,037,416)**

Company

Statement of Financial Position

	2024 as presented £	Restatement £	2024 restated £
Convertible loan notes	1,544,324	106,670	1,650,994
Other reserves	516,015	(190,432)	325,583
Share based payments reserve	2,485	119,112	121,597
Retained earnings	(41,858,441)	(35,347)	(41,893,788)
Net assets	**2,619,842**	**(106,667)**	**2,513,175**

Group

Statement of Financial Position

	2023 as presented £	Restatement £	2023 restated £
Convertible loan notes	2,261,769	66,445	2,328,214
Other reserves	377,381	(51,798)	325,583
Retained losses	(26,964,846)	(118,122)	(27,082,968)
Share based payments reserve	18,845	103,475	122,320
Net assets	**15,567,570**	**(66,445)**	**15,501,125**

Company

Statement of Financial Position

	2023 as presented £	Restatement £	2023 restated £
Convertible loan notes	2,261,769	66,445	2,328,214
Other reserves	377,381	(51,798)	325,583
Retained losses	(24,689,254)	(118,122)	(24,807,376)
Share based payments reserve	18,845	103,475	122,320
Net assets	**17,894,179**	**(66,445)**	**17,827,734**

31. Related party transactions

Loans to Group undertakings

Amounts receivable as a result of loans granted to subsidiary undertakings are as follows:

	Company	
	31 March 2025	31 March 2024
	£	£
Insig Partners	-	4,404,000
Insig Data	-	42,113
Insight Capital Consulting Limited	187	184
Pantheon Leisure Plc	-	(370,470)
Westside Sports Limited	-	-
	187	**4,075,827**

Insig Partners Limited
Loans totalling £760,058 were provided to Insig Partners Limited from Insig AI Plc during the year to cover operating costs (31 March 2024: £678,402).

During the year ended 31 March 2025, an impairment of £5,164,059 was applied on the loans granted to Insig Partners by Insig AI plc (2024: £930,307). This impairment was agreed based on the recoverability of the loans, after taking the net assets of the subsidiary into consideration.

Insig Data Limited (formerly FDB Systems Limited)
Loans totalling £1,306 were provided to Insig Data from Insig AI Plc during the year to cover operating costs (31 March 2024: £42,113). £2,300 was received from the Company by Insig Data.

There was also an impairment of £41,117 on the loans granted to Insig Data by Insig AI plc during the year ended 31 March 2025 (2024: nil). This impairment was agreed based on the recoverability of the loans, after taking the net assets of the subsidiary into consideration.

Insight Capital Consulting Limited
Loans totalling £20,445 were provided to Insig Partners Limited from insight Capital Consulting Limited during the year to cover operating costs (31 March 2024: £153). The majority of this balance was from interest charged on the loan balance.

All intra Group transactions are eliminated on consolidation.

Other transactions

The Group defines its key management personnel as the Directors of the Company as disclosed in the Directors' Report. Luclem Estates Limited, a company of which Richard Cooper is a director, was paid a fee of £25,765 for the year ended 31 March 2025 (31 March 2024: £25,638) for the provision of corporate management and consulting services to the Company. There was a balance of £7,250 owing at year end (31 March 2024: £7,235).

32. Ultimate controlling party

The Directors believe there is no ultimate controlling party.

33. Contingent liability

The Group had a contingent liability as at 31 March 2025 in respect of a claim of £57,034.30 received from a service provider. £20,525 of this is included in trade creditors balance for the Group as at year end. This claim relates to an outstanding amount owed to the supplier, which is currently being disputed by the Company. The notice was received in August 2025 and there have been ongoing discussions related to the claim. Management believe that the claim won't be due in full due to the lack of services received.

34. Events after the reporting date

On 24 June 2025, the Company entered into an equity funding facility with Richard Bernstein, Chief Executive. The facility gives the right to subscribe for 1,750,000 new ordinary shares at a price of 20 pence per share. At the same date, Richard Bernstein has exercised his right to subscribe for 500,000 new ordinary shares for 20 pence per share.

On 3 July 2025, the Company appointed PJPG Consulting Limited as Strategic Allocation Adviser. The controlling shareholder, Peter Pereira-Gray, was granted 1,200,000 share options with an exercise price of 27 pence per share.

On 24 July 2025, Richard Bernstein exercised his right to purchase 375,000 shares at a price of 20 pence per share as per the above equity funding facility.