Annual Report

2026

INSIG AI PLC

ANNUAL REPORT AND ACCOUNTS

Structured intelligence from unstructured data

Central Banks | Unstructured Data | AI Infrastructure

For the year ended 31 March 2026

Registered number: 03882621

CONTENTS

COMPANY INFORMATION

Directors	Richard Bernstein – Chief Executive Officer Steven Cracknell – Executive Director Richard Cooper – Non-Executive Director John Wilson – Non-Executive Chairman
Company Secretary	Westend Corporate LLP
Registered Office	6 Heddon Street London W1B 4BT
Company Number	3882621
Nominated Adviser and Broker	Zeus Capital Limited Stock Exchange Tower 125 Old Broad Street London EC2N 1AR
Independent Auditor	PKF Littlejohn LLP 30 Churchill Place Canary Wharf London E14 5RE

CHIEF EXECUTIVE'S REPORT

Dear Shareholders,

It is now more than two years since I became Chief Executive of your Company. Let me set out our market positioning, what has gone well, what has not gone well, our challenges, our opportunities, and finally, our prospects.

Our markets and our business

A year ago, I wrote that we believed that AI was going to have enormous consequences for enterprises and that we were living in a time akin to the emergence of the Internet in 1998. Now, it appears that assessment understated AI's importance.

It was John Maynard Keynes who is attributed as saying "When the facts change, I change my mind. What do you do?" Over the last two years, the AI environment has changed beyond recognition with profound changes in both the adoption of and application of generative AI. Two years ago, agentic AI was little more than a concept. Claude and other Large Language Models ("LLMs") were generally unknown. Earlier this month, OpenAI released its Astra model claiming its "autonomous systems outperform humans at most economically valuable work." The seemingly impossible has become the norm: in the US, the hyperscalers have committed to spend $1 trillion a year on AI.

At Insig AI, we have remained consistent in delivering clients vast amounts of structured data at speed and scale efficiently and effectively. We have adapted our positioning to reflect the huge changes described above. Two years ago, ahead of the introduction of widely expected regulations, corporate reporting transparency formed a key part of our investment and growth plans. Yet, those regulations, whilst now flagged, have still not come into effect and are not due until 2027. Rather than wait, we have innovated and delivered new and relevant products where we see a business need.

Let me set out concisely what Insig AI does. We provide the trusted intelligence layer between our clients' information and AI. We ingest information, we structure it, we organise and tag it, we preserve provenance, we make it searchable and we empower it to interact with AI safely and securely. This delivers clients tangible commercial wins. We also apply this expertise to our repositories of datasets, including our corporate reporting disclosures database, our central bank intelligence, and our new Fund Engine that we announced in July. We believe that our central bank datasets, now covering almost 100 countries and with AV feeds from central banker speeches translated and available within minutes is providing our clients with a competitive advantage. Disseminating market moving intelligence at speed is delivering our clients an edge.

Financial headlines and performance

For the year to 31 March 2026, revenue grew 45% from £0.5 million to £0.8 million. Pleasingly this was the result of new client wins as well as continuing work from existing customers.

In terms of new client wins during the year, these included a London-based, European-focused asset manager, with work relating to the automation of data collection and ingestion. This included the first commercial deployment of Insig AI's Generative Intelligence Engine ("GIE"), a proprietary product that enables organisations to apply their own expert decision-making methodology at scale to their proprietary data in a secure and auditable environment. Later in the year, further GIE new client wins were secured with an international law firm and a global advisory firm.

In April 2025, we secured an order from the Financial Conduct Authority ("FCA"). The order, for a subscription service licence agreement provides access to our Transparency and Disclosure Index ("TDI") covering UK listed companies.

One customer that signed a licence prior to the year end was slower to adopt our solutions than was anticipated: no revenue has been recognised in the year under review, but services and solutions with associated revenue have now commenced and will be recognised in the financial year ending 31 March 2027.

In summary, we are reporting an operating loss of £1.9 million. This includes a share option accounting expense of £0.4 million: no share options were exercised, and all exercise prices are significantly above the current share price. The operating loss in the prior year was £6.1 million, which included a £4.4 million impairment of intangible assets. Gross cash at 31 March 2026 was £0.1 million. Debt, which comprises entirely unsecured convertible loan notes, was £1.9 million.

Many businesses would be pleased with 45% top line growth. I regard this as a credible performance but not exceptional. Let me set out why and the actions taken to ensure that in future, we better capitalise on our opportunities.

CHIEF EXECUTIVE'S REPORT

We encountered one headwind beyond our control: in early 2026, against the backdrop of rapid adoption of LLMs in early 2026, some customer prospects understandably paused their discussions with us. However, let me be candid as to why we did not do better.

At the beginning of the year under review, we righty adopted a "land and expand" sales model. We have a small, talented and experienced team. My role is to instruct, rather than to micro-manage. Some planned for expansion was thwarted by a failure to fully complete deliverables promptly. Understandably, a client will not award additional work until work has been fully completed: not mostly finished. Whilst this is a technology business, it is also a service business.

This has rightly been addressed. I am very pleased to report that we have recently made an experienced and senior C-level technology hire, who will be joining us full-time next month. He is experienced in signing large enterprise deals and ensuring that deliverables meet and exceed client expectations.

Successful equity fundraisings

Investment and innovation represent the lifeblood of any technology business.

During the year under review, we raised a total of £1.35 million. This included October 2025 placings of £1 million at an average of 30.5p per share and an investment of £0.35m from myself earlier in the year at 20p a share. These raises were achieved with modest equity dilution of 4.02%.

Digital assets

Last September, I reported that the Company was 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 Adviser. I also reported that one such option under consideration was to establish a fund dedicated to investments in digital assets and related enterprises. Last October, the Company was delighted to announce the appointment of Lawrence Lundy-Bryan as its digital asset adviser.

Since then, Peter, Lawrence and I have focused on investment opportunities and structures to apply value investment discipline to digital assets as well as AI businesses where Insig AI's data insights can be directly applied. It is the area of providing solutions to the needs of businesses in this new and exciting digital/AI economy that excites us.

We remain of the view that a fund should be established dedicated to such investments. What matters is sequencing and timing. We first want to demonstrate our access to and ability to invest in a number of these enterprises. We expect this to coincide with increasing asset allocation into digital assets as we anticipate that currency debasement is likely to become a global financial issue.

In April 2026, we reported that we had evaluated over 100 digital asset investment opportunities. In July 2026, the Company announced that it had made its first digital asset investment: in ATM Labs B.V., trading as 4Mica, a Belgium based, early-stage AI agent micropayments solutions provider.

4Mica is building a non-custodial clearing layer for AI agent micropayments to provide a stablecoin-first cryptography-based payment rail. Creating a clearing layer between the payment protocol and the settlement layer, 4Mica believes that its clearing technology can be delivered at 99% below the cost of current transactions, while supporting significantly higher volumes.

Insig AI committed to invest an immediate €300,000, with the investment satisfied in cash structured by issuance of a convertible loan instrument ("Convertible Loan"). The Convertible Loan has a zero interest rate and maturity date of 31 August 2027. Should the Convertible Loan be converted, this will equate to a 2.94% fully diluted interest in 4Mica. Additionally, Insig AI has committed to invest €1 million conditional upon 4Mica securing a substantial fundraising round within 16 months of completion of the Convertible Loan. I indicated to the Board of Insig AI, that should it be required, I intend to underwrite such investment into Insig AI.

The Company plans to continue to invest in digital assets that offer the potential to deliver exceptional returns to our shareholders.

Potential NASDAQ listing

In April 2026, we announced that the Board believes it appropriate to consider a potential dual listing on NASDAQ, alongside its existing quotation on AIM, to fully capitalise on investment opportunities within digital assets and that the Company had commenced discussions with two US-based global legal practices on this basis. The Company stated that timing would be subject to, amongst other things, market conditions.

The Board believes that AI innovation is likely to significantly reduce the costs of a potential dual listing on NASDAQ and intends to wait for these legal practices to reflect this in their fee quotes. A further announcement will be made in due course.

CHIEF EXECUTIVE'S REPORT

Proposed name change

The Company believes that now is the right time to change its name from Insig AI Plc to Candessa AI Plc. Candessa means light, brightness, and sincerity. These are key principles of our innovation and solutions. The proposed change of name requires shareholder approval via a special resolution at the AGM. Details will be included within the forthcoming Notice of AGM.

Current trading and prospects

In the first quarter of the year, the Company's focus was on securing trials with potential customers for our new central bank datasets and MCP connector.

It is important to understand the buying process. It includes a thorough Due Diligence Questionnaire covering data sourcing methodology, privacy/legal rights to sell the data, and risk controls, followed by a trial or pilot period that data providers typically need to run for at least three months. This enables validation of signal quality, coverage, and back test values. Then, following successful feedback, contract negotiation and onboarding require sign-off across investment, compliance, legal, and data engineering teams working in parallel. This process can typically take around six months. Consequently, first quarter sales were just under £0.25 million.

Pleasingly, last month we secured our first contract win for our central bank dataset offering. In July, we announced we had signed a Memorandum of Understanding (MoU) with the principals of a company to be incorporated in the Far East that is launching a new macro fund. I am pleased to report that this MoU has fared better than others and that last month, it converted into a signed contract.

Despite a slow start to revenue in the current year, sales in July and August averaged £0.1 million per month. Year to date revenue has exceeded the previous year's first-half revenue of £438k.

As we stated at the beginning of April, for the current year, we expect sales to more than double: that would represent top line growth of close to 350% over three years. At such levels, the Company is expecting to achieve operating profitability.

This remains the case. It will likely depend upon continuing successful conversion of trials of central bank datasets and closing contracts that are already under discussion.

Overall, the huge pace of change in AI presents the Company with risks and opportunities. We have not only positioned the business to benefit, but we have also innovated with new and relevant solutions. I cannot overstress the importance of continuous innovation. With our first digital asset investment, we have also laid the foundations to deliver exceptional returns for our shareholders and over time, to attract substantial capital to do so. We have been busy. There remains much to do. The Board relishes it.

Richard Bernstein
Chief Executive Officer
16 September 2026

STRATEGIC REPORT

The Directors of Insig AI Plc and its subsidiaries ("Directors") present their strategic report for the year ended 31 March 2026.

Principal activities

The principal activities of Insig AI Plc (the "Company" or "Insig AI") and its subsidiaries (together the "Group") during the year were the provision of Environmental, Social and Governance ("ESG") and data science services.

Organisation overview

The Group's business is directed by the Board, which comprises one Non-Executive Chairman, two Executive Directors and one Non-Executive Director (together the "Board"). The Board is responsible for the overall strategy of the Group and delegates day-to-day management to the Chief Executive Officer. The Board monitors compliance with the Group's objectives and policies through monthly performance reporting, budget updates and periodic operational reviews.

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

Our business and solutions

Founded in 2018, based in London and listed on AIM (LON:INSG), Insig AI is a UK-based technology company specialising in advanced data infrastructure and AI-powered tools.

We provide the trusted intelligence layer between a client's information and AI. We ingest information, we structure it, we organise and tag it, we preserve provenance, we make it searchable and we empower it to interact with AI safely and securely. We also apply this expertise to our repositories of datasets, including our corporate reporting disclosures database, our central bank intelligence, and our recently launched Fund Engine.

We help clients transform unstructured documents into structured, machine-readable data that can be analysed, automated and scaled at speed. This produces outputs that modernise, transform and improve decision making.

Insig AI's solutions encompass data engineering, data provision, consultancy services, scaled Large Language Models (LLMs) querying, and Model Context Protocol (MCP) connectors which allow our datasets to be directly accessible through LLMs. Insig AI's main client groups include asset managers, financial institutions, hedge funds, regulators and reporting consultants. Clients can interrogate these datasets directly through leading AI models, reducing what previously required days of analyst research into real-time insight. Our expertise extends to providing institutional investors and corporate sustainability participants a robust data advantage in an AI-driven market.

Data engineering process

LLMs have fundamentally changed norms in corporate research, data analysis and working processes for many companies. It has revealed the need for clean and AI-ready data. LLM output is only as good as the data it ingests.

Last year, we transformed our data-engineering unstructured data solutions to become machine readable, ready for ingestion by LLMs. Currently, companies struggle to capture all their qualitative data accurately due to wide varieties in document types and structure. Using a proprietary mix of best-in-class text extraction, visual models and quality checking agents, we have unlocked a wide variety of report types, including those with messy charts and tables.

Here are some of our use cases:

Corporate reporting and the Generative Intelligence Engine (GIE)

Our original dataset, the corporate reporting dataset, consists of high-quality corporate reports from 635 companies and across 79 report types.

Primary consumers are lawyers and consultants, and there are multiple use cases available.

Increased requirements to comply with ESG regulation burdened consultants and lawyers with the task of analysing hundreds of pages of annual and sustainability reports to assess company compliance and risk.

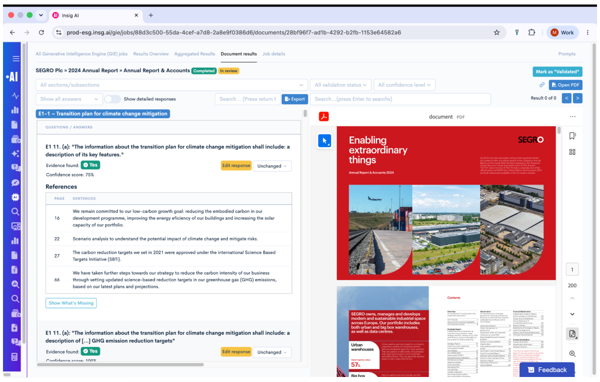

Figure 1: GIE source view

We mapped out key environment and social frameworks to facilitate running a gap analysis using LLMs over the corporate data. The Environmental, Social and Governance (ESG) frameworks include but are not limited to: Taskforce on Nature-related Financial Disclosures (TNFD), European Sustainability Reporting Standards (ESRS), International Financial Reporting Standards (IFRS) and Task Force on Climate-related Financial Disclosures (TCFD). This arms our clients with an automated gap analysis tool, reducing potentially three weeks of evaluation to one hour. Current LLMs are built to answer a single question at a time: Insig AI provides the opportunity to launch thousands of prompts.

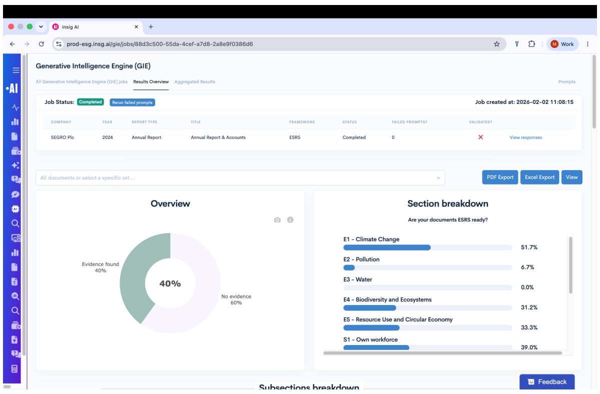

Figure 2: GIE gap analysis

LLM expertise to build bespoke tools for our law firm clients. These check for language discrepancies in year-on-year reporting, including draft reports, that could result in legal risk.

LLMs are continuously improving and lowering the barrier to entry for building front-end web pages. Therefore, we introduced the MCP connector for our corporate dataset. An MCP allows clients to access our data directly through Claude and other LLMs, with the same permissioning as the app. This way, clients can analyse the data in a flexible way through their own prompting in their private environment.

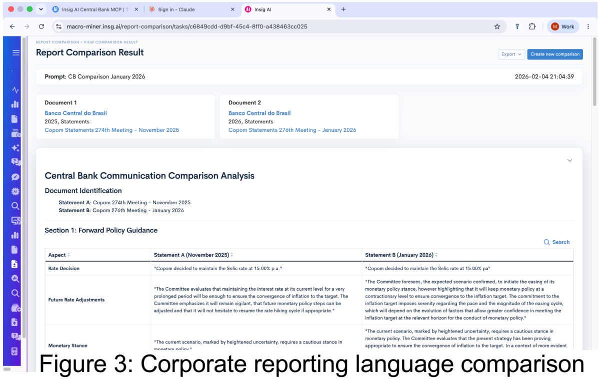

Figure 3: Corporate reporting language comparison

Our corporate research tools optimise and support best practice on ESG research and analysis.

Central Banks, Macro Miner and the MCP

Our flagship offering is our central bank dataset and accompanying MCP and browser app: covering 100 institutions, over 20,000 documents and 35 languages, spanning statements, minutes, speeches, press conferences, video and audio.

We work with institutional investors focused on macroeconomic trends such as hedge funds, asset managers and economists.

Non-traditional sources, such as YouTube videos, are almost instantaneously converted into machine readable text. All documents can be accessed in their native language and in English.

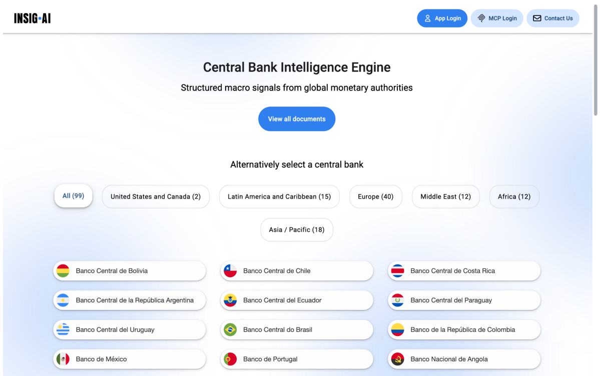

Figure 4: Central bank browser app

Armed with 20 years of historical central bank data, our clients can assess trends for the 100 central banks across time, events and circumstances. They can access the MCP connector in Claude to query the dataset in natural language, both in Claude desktop and through Claude code. Through this service, they can query for signals with an ease and in ways they wouldn't have been able to before.

We believe that we have assembled the largest central bank communications dataset in the world. Clients have access to an aggregated browser app which allows them to see the entire database in real time and view its historical data.

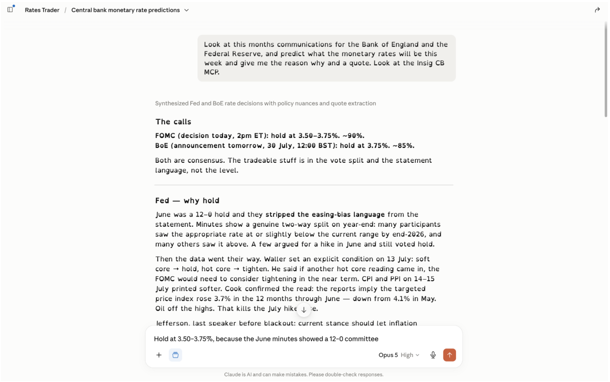

Figure 5: Central bank MCP in Claude

Macro Miner

The Macro Miner is a precursor to the Central Banks Dataset. It allows clients to perform sentiment analysis on central bank communications through LLMs. All data available in our Central Banks Dataset is accessible through the Macro Miner.

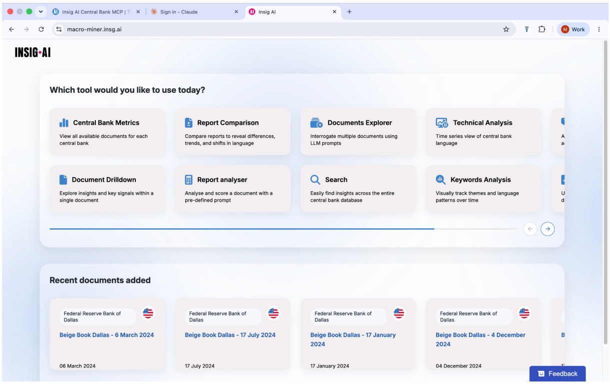

Figure 6: Macro Miner browser page

The Macro Miner was built to reduce the friction around use cases such as: asking multiple questions across multiple documents, applying the same lengthy and sophisticated LLM prompts on a scheduled basis against an ongoing timeline of document releases, and retaining a versioned history of the queried documents, the specified prompts, and the resulting outputs from all of a user's interactions with the app.

Figure 7: Monetary policy over time

Review of business

A review of the business and future prospects is provided in the Chief Executive's Report on page 3.

Financial performance review

The Group reported a total comprehensive loss for the year ended 31 March 2026 of £1,855,396 (2025: £4,756,796). The Company reported a loss of £1,543,357 (2025: £5,783,244).

During the year, the Group capitalised development costs totalling £440,816 (2025: nil). The Directors performed an impairment review of the intangible assets and also assessed whether there were any indications that the prior year impairment losses should be reversed. The Directors concluded that no impairment charge was required and that there were no grounds for reversing any of the prior year impairments for the year ended 31 March 2026 (2025: £4.4 million), as the products to which those impairments related has been discontinued or abandoned and were not expected to generate future economic benefits or cash flows.
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 comprise costs incurred in running the Group's corporate and support functions that are not directly attributable to the delivery of services or to development activities capitalised as intangible assets.

Key financial measures

	31 March 2026	**31 March 2025**
Cash and cash equivalents	£76,737	£328,796
Administrative expenses as a percentage of total assets	299%	328%
Capitalised development costs incurred during the year	£440,816	-
Revenue	£768,588	£529,509
LBITDA (excluding impairments)	£(1,894,732)	£(1,663,347)

Notes on key financial measures:

- LBITDA is calculated as Loss before interest, tax, depreciation and amortisation, excluding impairment charges and non-cash items relating to Convertible Loan Notes.

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.

Key risks:

Requirement for future R&D investment and availability of working capital

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 has outstanding Convertible Loan Notes ("CLNs") of £1,918,407 (2025: £1,732,541) which may, depending on future events, require repayment in cash if not converted into equity. This is actively monitored as part of the Group's liquidity management. The CLNs are due for repayment on 31 December 2026.

The Group's cash is currently limited. It is therefore dependent on R&D tax credits, cost mitigations, strong revenue performance and successful equity or debt funding opportunities to support operations in the foreseeable future. More details on the Group's ability to continue as a going concern can be found in note 2.5.

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.

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 is important to maintaining its competitive position. Failure to protect these assets, or the loss of proprietary knowledge, could adversely affect the Group's ability to develop and commercialise its products and services and may result in financial loss or reputational damage.

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.

Whilst 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, the Group 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 2026 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.

Speed of technological change in artificial intelligence ("AI")

The AI and data science markets are developing rapidly, with frequent advances in technology, methodologies and competing products. There is a risk that the Group's existing products or technologies could become less competitive or obsolete if it is unable to respond sufficiently quickly to changes in AI capabilities, customer requirements or industry standards.

The Board monitors developments in AI and the wider technology market and considers these as part of the Group's product development and R&D strategy. The Group seeks to mitigate this risk through continued investment in its technology and by adapting and enhancing its products in response to changes in the market and the needs of its customers.

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 2026 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 2026 contains further information on the Group's environmental impact, including estimates of its greenhouse gas emissions arising principally from business travel, cloud computing data centres and leased office space, together with consideration of the environmental impact associated with its use of Generative AI. The Group continues to consider how these impacts can be minimised.

The Group does not meet the size thresholds applicable to unquoted companies under the Streamlined Energy and Carbon Reporting ("SECR") framework and is therefore not required to make the disclosures prescribed by SECR. Notwithstanding this, the Group continues to monitor its environmental impact and has voluntarily included further information on its greenhouse gas emissions in its Sustainability Report 2026.

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 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. 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 19.

Going concern

The Directors have assessed the Group's ability to continue as a going concern for a period of at least 12 months from the date of approval of these financial statements. In making this assessment, the Directors have considered the Group's financial position, cash flow forecasts, expected trading performance and the availability of mitigating actions should actual performance differ from forecast.

During the year, the Group incurred a loss of £1.9 million (2025: £4.8 million), incurred net cash outflows from operating activities of £1.1 million (2025: £1.1 million) and, at 31 March 2026, had net liabilities of £1.7 million (2025: £1.5 million).

The Group's forecasts assume an increase in revenue from both existing and new customers, together with continued business development activity, in order to improve operating cash flows. The timing and level of such revenues are subject to uncertainty. The Group also expects to continue benefiting from R&D tax credits, having received £239,000 during the year (2025: £308,000); however, the timing and amount of future receipts are subject to factors outside the Group's control.

The Group's convertible loan notes are due to mature in December 2026. The Group will need to renegotiate, refinance or otherwise settle these obligations when they fall due. The Directors have considered this requirement as part of their going concern assessment and intend to seek refinancing or other appropriate financing arrangements ahead of the maturity date.

The Directors have also considered the actions available to manage any potential funding shortfalls, including the deferral or reduction of discretionary expenditure and, where necessary, raising additional debt or equity finance. The Group has a track record of successfully raising equity finance, including during the current year.

Notwithstanding these mitigating actions, the Group's ability to continue as a going concern is dependent on achieving sufficient future revenues, receiving anticipated R&D tax credits and, if required, obtaining additional funding. These circumstances give rise to a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

Having considered the forecasts, the available mitigating actions and the Group's financing options, the Directors consider it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would be required if the Group were unable to continue as 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

STRATEGIC REPORT

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 30 of the financial statements.

Future developments

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

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.

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; and
- 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.

STRATEGIC REPORT

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.

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's Report and the Strategic Report and was approved by the Board of Directors for issuance on 16 September 2026.

Richard Bernstein
Chief Executive Officer
16 September 2026

DIRECTORS' REPORT

The Directors present their report together with the financial statements of the Group and the Company for the year ended 31 March 2026.

Dividends

The Directors do not recommend the payment of a dividend for the year (2025: £Nil).

Directors & Directors' interests

The Directors who served during the year ended 31 March 2026 are shown below and had, at that time, the following beneficial interests in the shares of the Company:

	31 March 2026		31 March 2025	
	Ordinary shares	**Share options & warrants**	Ordinary shares	Share options & warrants
Richard Bernstein	27,000,000	2,000,000	24,632,880	3,666,667
Steven Cracknell	6,339,798	1,000,000	6,339,798	1,000,000
Richard Cooper	-	-	-	-
John Wilson	2,612,500	-	2,612,500	-

The Board considers John Wilson and Richard Cooper to be independent Non-Executive Directors.

In reaching its conclusion in respect of John Wilson, the Board has considered his shareholding in the Company and whether this could be reasonably regarded as affecting his independent judgement. The Board considers that his shareholding does not compromise his independence, having regard to his non-executive role, his independence from executive management and his demonstrated ability to exercise objective and impartial judgement, including constructively challenging management and the other members of the Board where appropriate.

The Board also considers Richard Cooper to be independent, having identified no relationships or circumstances which it believes could materially interfere with the exercise of his independent judgement.

The Directors are entitled to relevant fees, as detailed in note 10, 'Directors' remuneration'.

Further details on options can be found in note 25 to the financial statements.

Substantial shareholders

The substantial shareholders with more than a 3% shareholding at 16 September 2026 are shown below:

	Holding	**Percentage**
Richard Bernstein*	24,116,667	18.6%
Nikhil Srinivasan	7,599,936	5.9%
Steven Cracknell	6,339,798	4.9%
Richard Bernstein Charitable Trust	6,000,000	4.6%
Anna Mann	5,438,600	4.2%
NR Holdings	4,160,000	3.2%
Mark Woodhouse	3,798,537	3.0%

*On 7 April 2026, Richard Bernstein gifted 6,000,000 ordinary shares of one pence each in the Company to the Richard Bernstein Charitable Trust. Richard Bernstein is the founder of the Trust and is one of its three trustees. He does not exercise control over the other three trustees.

DIRECTORS' REPORT

Serving Directors

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

Richard Bernstein – Chief Executive Officer
Steven Cracknell – Executive Director
Richard Cooper – Non-Executive Director
John Wilson – Non-Executive Chairman

Future Developments

Please refer to Chief Executive's Report 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

PKF Littlejohn LLP have expressed their willingness to continue in office and seek re-appointment as the Company's auditor. A resolution to appoint PKF Littlejohn LLP as the Company's auditor will be proposed at the Annual General Meeting.

This report was approved by the Board on 16 September 2026 and signed on its behalf.

Richard Bernstein
Chief Executive Officer
16 September 2026

STATEMENT OF DIRECTORS' RESPONSIBILITES

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 revised QCA corporate governance code ("2023 Code") which applies to financial years beginning on or after 1 April 2024, meaning the Company's first required year of compliance was the financial year ended 31 March 2025. 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, Strategy and Purpose

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 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 their 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://insig.ai/.

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

CORPORATE GOVERNANCE REPORT

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 3 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 Group has used the IFRS Foundation's Sustainability Accounting Standard (SASB) for Software and IT Services (2023-12) as a framework to assist in identifying and assessing relevant sustainability-related risks and determining appropriate disclosures. The Group's Sustainability Report has been informed by the disclosure topics and metrics contained within the Standard, having regard to their relevance and the availability of information.

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 2026. 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 2026 were as follows:

Audit and Risk Committee:

- Richard Cooper (Chairman)
- John Wilson

Throughout the year, the Audit and Risk Committee 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.

Remuneration Committee:

- Richard Cooper
- John Wilson

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
Richard Cooper	3	3	Board meeting
John Wilson	3	3	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.

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 Director who served during the year ended 31 March 2026 are below:

<u>Directors Responsibilities</u>

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.

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.

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.

Maintenance of Governance Structures and Processes

The Chairman ensures effective communication with shareholders. The Company's Chief Executive, Richard Bernstein, 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.

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.

The Audit and Risk Committee aims to meet three times a year to review the Company's interim and final results and liaise with the Company's Auditors.

Details of the committee members' attendance at the audit and risk committee meetings are set out below:

	Committee Meetings attended	Meetings Director is eligible for	Nature of meeting
Richard Cooper	2	2	Audit findings and change of auditor
John Wilson	2	2	Audit findings and change of auditor

Remuneration Committee
The Remuneration Committee comprised the two Non-Executive Directors, Richard Cooper and John Wilson during the year ended 31 March 2026. Its primary responsibility is to set the level of remuneration and terms and conditions of service of the Executive Directors and key management personnel, including the grant of share options, having due regard to the interests of shareholders. Fees payable to Non-Executive Directors are determined by the Board, with no Director participating in decisions relating to their own remuneration.

The Remuneration Committee did not meet formally during the year ended 31 March 2026 as no matters requiring formal consideration by the Committee arose during the period. The Committee's terms of reference currently provide for at least two meetings per year and the Board will review these terms to ensure that the required meeting frequency remains appropriate to the Company's circumstances.

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 determining the remuneration of the Executive Directors and key management personnel to the Remuneration Committee, which during the year ended 31 March 2026 was comprised of two Non-Executive Director. The Committee determines the level and structure of remuneration, including salary, terms of service and where applicable, the grant of options, having due regard to the interests of shareholders and the long-term success of the Company.

Executive Director remuneration is structured to provide an appropriate level of fixed remuneration and, where considered appropriate, incentive arrangements designed to align their interests with those of shareholders and the achievement of the Company's strategic objectives. Fees payable to Non-Executive Directors are determined by the Board, with no Director participating in decisions relating to their own remuneration.

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 Company's 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.

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://insig.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.

Richard Bernstein
Chief Executive Officer
16 September 2026

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Insig AI Plc (the "company") and its subsidiaries ("the group") for the year ended 31 March 2026 which comprise the Consolidated and Company Statements of Financial Position, the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statements of Changes in Equity, the Consolidated and Company Statements of Cash Flows and notes to the financial statements, including 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 company's affairs as at 31 March 2026 and of its loss for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 2.5 in the financial statements, which indicates that the group generated a loss of £1.9m, net cash outflow from operating activities of £1.1m and had a net liability position of £1.7m as at 31 March 2026. The group is reliant on improvements in operating cash flows or further external financing, including renegotiating its convertible loan notes, in order to meet its working capital requirements in the twelve months from the date of this report. As stated in note 2.5, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the group's and company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- Reviewing management's forecasts up to 31 March 2028. We reviewed the forecast assessing the mathematical accuracy, challenging the assumptions around key cash inflows and outflows, as well as any anticipated effects of further macroeconomic disruptions.
- Assessing management's historical forecasting accuracy by comparing the prior-year forecast with actual performance and reviewing the current forecasts with reference to post-year-end trading performance, secured or contracted revenue and the Group's latest available cash position.
- Reviewing management's sensitivity analysis to assess the impact of changes in key assumptions on the group's cash flows. We recalculated these sensitivities and performed our own assessment based on the key drivers of the business, including discussing the requirements for future financing.
- Corroborating management's judgements used in the going concern assessment, through agreeing to relevant supporting documentation.
- Assessing the going concern disclosures and whether these are adequate and complete.

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

Our application of materiality

The scope of our audit was influenced by our application of materiality. The quantitative and qualitative thresholds for materiality determine the scope of our audit and the nature, timing and extent of our audit procedures. We determined materiality for the financial statements to be:

Entity	Materiality £'000	Performance materiality at 70% £'000	Triviality threshold (5%) £'000
Group	59	42	2.5
Company	50	35	2.5

The benchmark for group and company materiality was selected as 5% of the loss before tax. Loss before tax was deemed to be the most appropriate metric for materiality as it provides an indication of the group and company's operating performance and cash burn.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures. We have set performance materiality at 70% for both the group and company. The threshold was considered appropriate in light of the current size and level of complexity of the group and the company, and our assessment of inherent risk.

In determining materiality and performance materiality, we considered the following factors:

- Our knowledge of the group and its environment, including industry specific trends;
- The level of judgement required in respect of the key accounting estimates; and
- The stability of key management personnel.

For each component within the scope of our group audit, we allocated a performance materiality based on the relative significance of each component to the group. The performance materiality allocated across components ranged from £6,400 to £41,500.

We agreed with the audit committee that we would report on the misstatements identified during our audit above £3,000 for the group financial statements and £2,500 for the company financial statements as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

Our approach to the audit

Our audit was risk-based and was designed to focus our efforts on the areas at greatest risk of material misstatement, matters subject to significant management judgement as well as greatest complexity, risk and magnitude. In designing our audit, we determined materiality, as above, and assessed the risk of material misstatement in the financial statements. In particular, we looked at areas involving significant accounting estimates and judgement by the directors, including:

- The carrying value of the intangible development costs;
- The carrying value of the company's investments and intercompany receivables;
- The accounting for the convertible loan notes; and
- The valuation of the share-based payments.

We also addressed the risk of management override of controls, including evaluating whether there was evidence of bias that represented a risk of material misstatement due to fraud.

During the year, the group included the company and its subsidiaries – Insig Partners Limited, Insight Capital Consulting Limited and Insig Data Limited. The scope of our audit work on each component was based on the relative size of the operations, as well as its risk characteristics. Based on this assessment, we performed full-scope audit procedures on the company and Insig Partners Limited, with specified audit procedures or analytical procedures performed on the remaining components. All work was undertaken 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 matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	How our scope addressed this matter
Capitalisation and recoverability of development costs (note 15)	
The group has historically capitalised costs relating to software and specific product development. In the prior year, all internally generated intangible asset balances were written down following management's assessment of the carrying value. **During the current year, the group has capitalised £441k in respect of new software and product development. Given the prior year write-down, there was increased audit focus on whether the current year costs meet the recognition criteria under IAS 38 Intangible Assets, including whether:** • **the projects demonstrate technical feasibility;** • **there is an intention and ability to complete and use or sell the asset;** • **it is expected that there will be probable future economic benefits; and** • **there is an ability to reliably measure costs attributable to the asset.** **The carrying value of the asset must also be assessed for impairment at each reporting period, in accordance with IAS 36. This assessment requires management estimates and judgement on the future performance of the assets, which is inherently uncertain.** **Due to the degree of judgement inherent in capitalising costs in accordance with IAS 38, together with the uncertainty over the technical success and future commercial viability of the underlying projects, we considered the capitalisation and recoverability of development costs to be a key audit matter.**	Our work in this area included: • Understanding the group's policy of capitalising development costs and ensuring in line with the requirements of IAS 38. We completed a walkthrough test to understand the systems and controls around capitalisation. • Substantive testing of a sample of additions, testing the accuracy and allocation of capitalised labour costs by agreeing to supporting documents and management's assessment on the allocation of staff costs to products. • Challenging management through discussions and qualitative reviews of the projects' feasibility, reviewing documentation such as business case presentations, post-year end sales and discussion with the development team. • Reviewing the discounted cash flow projections associated with management's impairment review and assessing the key assumptions against historic performance and our knowledge of the business. • Reviewing the appropriateness of the useful life of the internally generated intangible assets; and • Reviewing the group's disclosures in the financial statements and ensuring in accordance with the requirements of IAS 38. As outlined in note 15, under sensitised scenarios there is limited headroom between the carrying value and the recoverable amount of certain assets. We have reviewed the group's impairment assessment and note that the carrying value is dependent on the group's ability to commercialise its new products. Should the group's performance not meet the levels set in the projections, there will be an indicator of impairment in future years. No adjustments have been made to the financial statements in this regard.

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of 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.

INDEPENDENT AUDITOR'S REPORT

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the group and company 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 group and company financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the group and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, industry research and application of audit knowledge and experience of the sector.
- We determined the principal laws and regulations relevant to the group and company in this regard to be those arising from:
    - UK Companies Act 2006
    - UK-adopted international accounting standards;
    - UK data protection legislation, including the UK General Data Protection Regulation and the Data Protection Act 2018, as amended by the Data (Use and Access) Act 2025; and
    - The AIM Rules for Companies
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and company with those laws and regulations. These procedures included, but were not limited to:
    - Conducting enquiries of management and those charged with governance regarding potential instances of non-compliance;
    - Reviewing board minutes and other correspondence for evidence of non-compliance;
    - Reviewing the legal and professional fees ledgers for evidence of any litigation or claims against the group; and
    - Reviewing Regulatory News Service announcements.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, whether management judgements could include bias. The judgements identified related to:
    - The carrying value of the intangible development costs;
    - The carrying value of the company's investments and intercompany receivables;

- The accounting for the convertible loan notes; and
- The valuation of the share-based payments.

We addressed these by challenging the assumptions and judgements made by management, testing to supporting documentation and where relevant, recalculating the balances.

- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with laws and regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Adam Humphreys (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor

30 Churchill Place
Canary Wharf
London E14 5RE

16 September 2026

CONSOLIDATED AND COMPANY STATEMENT OF FINANCIAL POSITION

For the year ended 31 March 2026

		Group		Company	
		31 March 2026	31 March 2025 *Restated*	31 March 2026	31 March 2025
	Notes	£	£	£	£
ASSETS					
Non-current assets					
Property, plant and equipment	14	1,921	3,670	-	-
Intangible assets	15	427,811	-	-	-
Amounts owed by subsidiaries	16	-	-	583,648	187
Investments	17	123,750	123,750	123,750	123,750
Total non-current assets		**553,482**	**127,420**	**707,398**	**123,937**
Current Assets					
Trade and other receivables	18	110,784	103,075	64,032	81,418
Cash and cash equivalents	19	76,737	328,796	12,685	270,433
Total current assets		**187,521**	**431,871**	**76,717**	**351,851**
TOTAL ASSETS		**741,003**	**559,291**	**784,115**	**475,788**
LIABILITIES					
Current Liabilities					
Trade and other payables	20	520,886	332,818	255,979	253,335
Convertible loan notes	21	1,918,407	1,732,541	1,918,407	1,732,541
TOTAL LIABILITIES		**2,439,293**	**2,065,359**	**2,174,386**	**1,985,876**
Net Liabilities		**(1,698,290)**	**(1,506,068)**	**(1,390,271)**	**(1,510,088)**
EQUITY					
Share capital	24	3,302,670	3,252,374	3,302,670	3,252,374
Share premium	24	43,468,363	42,243,659	43,468,363	42,243,659
Other reserves		325,583	325,583	325,583	325,583
Share-based payments reserve	25	664,856	314,352	664,856	314,352
Retained losses		(49,459,762)	(47,642,036)	(49,151,743)	(47,646,056)
TOTAL EQUITY		**(1,698,290)**	**(1,506,068)**	**(1,390,271)**	**(1,510,088)**

The comparative figures for the Group for year ended 31 March 2025 have been restated following the reclassification of certain balances. Further details are set out in note 18.

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 2026 was £1,543,357 (2025: loss of £5,783,244).

The financial statements were approved and authorised for issue by the Board of Directors on 16 September 2026 on its behalf by:

Richard Bernstein
Chief Executive Officer

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2026

Continued operations	Note	Year ended 31 March 2026 £	Year ended 31 March 2025 *Restated* £
Revenue	6	768,588	529,509
Cost of sales	7	(451,441)	(376,048)
Gross profit		**317,147**	**153,461**
Administrative expenses	8	(2,218,998)	(1,832,250)
Other (losses)/gains	11	(7,635)	20,942
Other income	12	-	10,000
Impairment of intangible assets	15	-	(4,404,000)
Operating loss		**(1,909,486)**	**(6,051,847)**
Finance income	13	100,764	56,433
Finance expense	13	(285,933)	(137,240)
Loss before taxation		**(2,094,655)**	**(6,132,654)**
Tax credit	26	239,259	1,393,853
Loss for the year from continuing operations		**(1,855,396)**	**(4,738,801)**
Loss for the year from discontinued operations		-	(17,995)
Loss for the year attributable to owners of the parent		**(1,855,396)**	**(4,756,796)**
Other comprehensive income for the year		-	-
Total comprehensive loss for the year attributable to owners of the parent		**(1,855,396)**	**(4,756,796)**
Earnings per share from continuing operations			
Basic earnings per share (pence)	27	(1.51)	(4.07)
Diluted earnings per share (pence)	27	(1.51)	(4.07)
Earnings per share from total operations			
Basic earnings per share (pence)	27	(1.51)	(4.09)
Diluted earnings per share (pence)	27	(1.51)	(4.09)

The comparative figures for the year ended 31 March 2025 have been restated to reclassify certain costs between administrative expenses and cost of sales. Further details are set out in note 7.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2026

	Note	Share capital £	Share premium £	Share-based payments reserve £	Other reserves £	Retained losses £	Total equity attributable to owners of the parent £	Non-controlling Interest £	Total Equity £
As at 1 April 2024		**3,149,058**	**40,810,725**	**121,597**	**325,583**	**(42,916,216)**	**1,490,747**	**(28,740)**	**1,462,007**
Comprehensive loss for the year									
Loss for the year		-	-	-	-	(4,756,796)	(4,756,796)	-	(4,756,796)
Total comprehensive loss for the year		-	-	-	-	(4,756,796)	(4,756,796)	-	(4,756,796)
Transactions with owners									
Vested options		-	-	223,731	-	-	223,731	-	223,731
Expired options		-	-	(30,976)	-	30,976	-	-	-
Issue of shares	24	103,316	1,432,934	-	-	-	1,536,250	-	1,536,250
Disposal of subsidiary		-	-	-	-	-	-	28,740	28,740
Total transactions with owners		**103,316**	**1,432,934**	**192,755**	**-**	**30,976**	**1,759,981**	**28,740**	**1,788,721**
As at 31 March 2025		**3,252,374**	**42,243,659**	**314,352**	**325,583**	**(47,642,036)**	**(1,506,068)**	**-**	**(1,506,068)**
As at 1 April 2025		**3,252,374**	**42,243,659**	**314,352**	**325,583**	**(47,642,036)**	**(1,506,068)**	**-**	**(1,506,068)**
Comprehensive loss for the year									
Loss for the year		-	-	-	-	(1,855,396)	(1,855,396)	-	(1,855,396)
Other comprehensive loss for the year		-	-	-	-	-	-	-	-
Total comprehensive loss for the year		-	-	-	-	(1,855,396)	(1,855,396)	-	(1,855,396)
Transactions with owners									
Vested options		-	-	388,174	-	-	388,174	-	388,174
Expired options		-	-	(37,670)	-	37,670	-	-	-
Issue of shares	24	50,296	1,299,704	-	-	-	1,350,000	-	1,350,000
Share issue costs	24	-	(75,000)	-	-	-	(75,000)	-	(75,000)
Total transactions with owners		**50,296**	**1,224,704**	**350,504**	**-**	**37,670**	**1,663,174**	**-**	**1,663,174**
As at 31 March 2026		**3,302,670**	**43,468,363**	**664,856**	**325,583**	**(49,459,762)**	**(1,698,290)**	**-**	**(1,698,290)**

COMPANY STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2026

	Note	Share capital £	Share premium £	Share-based payments reserve £	Other reserves £	Retained losses £	Total equity £
As at 1 April 2024		**3,149,058**	**40,810,725**	**121,597**	**325,583**	**(41,893,788)**	**2,513,175**
Comprehensive loss for the year							
Loss for the year		-	-	-	-	(5,783,244)	(5,783,244)
Other comprehensive loss for the year		-	-	-	-	-	-
Total comprehensive loss for the year		**-**	**-**	**-**	**-**	**(5,783,244)**	**(5,783,244)**
Transactions with owners							
Vested options		-	-	223,731	-	-	223,731
Expired options		-	-	(30,976)	-	30,976	-
Issue of shares	24	103,316	1,432,934	-	-	-	1,536,250
Total transactions with owners		**103,316**	**1,432,934**	**192,755**	**-**	**30,976**	**1,759,981**
As at 31 March 2025		**3,252,374**	**42,243,659**	**314,352**	**325,583**	**(47,646,056)**	**(1,510,088)**
As at 1 April 2025		**3,252,374**	**42,243,659**	**314,352**	**325,583**	**(47,646,056)**	**(1,510,088)**
Comprehensive loss for the year							
Loss for the year		-	-	-	-	(1,543,357)	(1,543,357)
Other comprehensive loss for the year		-	-	-	-	-	-
Total comprehensive loss for the year		**-**	**-**	**-**	**-**	**(1,543,357)**	**(1,543,357)**
Transactions with owners							
Vested options		-	-	388,174	-	-	388,174
Expired options		-	-	(37,670)	-	37,670	-
Issue of shares	24	50,296	1,299,704	-	-	-	1,350,000
Share issue costs	24	-	(75,000)	-	-	-	(75,000)
Total transactions with owners		**50,296**	**1,224,704**	**350,504**	**-**	**37,670**	**1,663,174**
Balance as at 31 March 2026		**3,302,670**	**43,468,363**	**664,856**	**325,583**	**(49,151,743)**	**(1,390,271)**

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 March 2026

	Note	31 March 2026 £	31 March 2025 *Restated* £
Cash flows from operating activities			
Loss before income tax		(2,094,655)	(6,166,018)
Adjustments for:			
Depreciation	14	1,749	3,065
Amortisation	15	13,005	-
Share-based payments	25	388,174	223,731
Impairment of intangible assets	15	-	4,404,000
Finance income	13	(100,764)	(56,433)
Finance expense	13	285,933	137,240
Disposal of non-controlling interest		-	28,740
Adjustment for deferred tax liabilities	22	-	(1,101,000)
Net cash used in operating activities before changes in working capital		**(1,506,558)**	**(2,526,675)**
Changes in working capital			
(Increase)/decrease in trade and other receivables	18	(7,709)	12,170
Increase/(decrease) in trade and other payables	20	188,068	(15,925)
Cash outflow from operations		**(1,326,199)**	**(2,530,430)**
Research and development tax credit		239,259	1,409,222
Net cash used in operating activities		**(1,086,940)**	**(1,121,208)**
Cash flows from investing activities			
Bank interest received	13	697	740
Purchase of property, plant and equipment	14	-	(1,083)
Capitalised development costs	15	(440,816)	-
Net cash used in investing activities		**(440,119)**	**(343)**
Cash flows from financing activities			
Proceeds from issue of share capital	24	1,350,000	1,412,500
Share issue costs	24	(75,000)	-
Net cash generated from financing activities		**1,275,000**	**1,412,500**
Net (decrease)/increase in cash and cash equivalents		(252,059)	290,949
Cash and cash equivalents at beginning of year		328,796	37,847
Cash and cash equivalents at end of year	19	**76,737**	**328,796**

Restatement
The comparative statement of cash flows has been re-presented to reconcile cash flows from operating activities from loss before taxation rather than loss after taxation. In the 2025 financial statements the starting point of £4,756,796 was incorrectly labelled as loss before income tax but was loss after tax. The 2025 reconciliation has therefore been re-presented to start from loss before tax of £6,166,018, with the related R&D tax credit movement of £1,409,222 shown separately. The change represents a reclassification within the operating cash flow reconciliation and has no impact on the reported net cash flows from operating activities or the movement in cash and cash equivalents for the year.

The Notes on pages 37 to 68 form part of these financial statements.

COMPANY STATEMENT OF CASH FLOWS

For the year ended 31 March 2026

	Note	31 March 2026 £	31 March 2025 £
Cash flows from operating activities			
Loss before income tax		(1,543,357)	(5,783,244)
Adjustments for:			
Share-based payments	25	388,174	223,731
Impairment of loan receivables	16	-	5,205,176
Finance income		(107,640)	(156,006)
Finance expense		285,933	137,240
Expected credit loss		79,563	-
Discontinued operations		-	(370,470)
Net cash used in operating activities before changes in working capital		**(897,327)**	**(743,573)**
Changes in working capital			
Decrease in trade and other receivables	18	17,385	185,311
Increase in trade and other payables	20	2,645	60,489
Net cash used in operating activities		**(877,297)**	**(497,773)**
Cash flows from investing activities			
Loans advanced to subsidiary undertakings	16	(867,537)	(828,000)
Loans repaid to subsidiary undertakings	16	212,086	169,247
Net cash used in investing activities		**(655,451)**	**(658,753)**
Cash flows from financing activities			
Proceeds from issue of share capital	24	1,350,000	1,412,500
Share issue costs	24	(75,000)	-
Net cash generated from financing activities		**1,275,000**	**1,412,500**
Net (decrease) /increase in cash and cash equivalents		**(257,748)**	255,974
Cash and cash equivalents at beginning of year		**270,433**	14,459
Cash and cash equivalents at end of year		**12,685**	**270,433**

The Notes on pages 37 to 68 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. General information

Insig AI Plc (the "Company") is a public company limited by shares, domiciled and incorporated in England and Wales. The registered address of the Company is 6 Heddon Street, London, W1B 4BT.

The Company, together with its subsidiaries Insig Partners Limited and Insight Capital Consulting Limited (together the "Group") is engaged in the activities described in the Strategic Report on pages 6 to 15. The Company is the ultimate parent of Insig Partners Limited, which in turn owns 100% of Insight Capital Consulting Limited. Both subsidiaries are registered and domiciled in England and Wales.

In order to simplify the Group's corporate structure, Insig Data Limited, a wholly-owned subsidiary, was dissolved on 10 March 2026.

2. Material 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 ("UK-IAS" or "IFRS") and 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, except for certain assets and liabilities that are held at fair value and are detailed in the Group's accounting policies.

The financial statements are presented in Pound Sterling ("£"), rounded to the nearest pound, which is the Company's and subsidiaries' functional and presentational currency.

The preparation of financial statements in conformity with UK-IAS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying 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 of the outstanding liabilities of the following subsidiary companies in accordance with sections 479A to 479C of the Companies Act 2006. These subsidiaries are exempt from the requirements of the Companies Act 2006 relating to the audit of their accounts by virtue of section 479A for the year ended 31 March 2026:

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

Insig Data Limited was dissolved on 10 March 2026.

2.2. Basis of consolidation

The consolidated financial statements consolidate the financial statements of the Company and its subsidiaries made up to 31 March 2026. 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.

2.3. New accounting standards, interpretations or amendments adopted by the Group

The adoption of the following mentioned amendment, which was effective for years beginning on or after 1 January 2025, have not had a material impact on the Group's and Company's financial statements:

Standard	Impact on initial application	Effective date
IAS 21 (Amendments)	Lack of Exchangeability	1 January 2025

<u>New standards, interpretations and amendments not yet effective</u>

There are a number of standards, amendments to standards and interpretations which have been issued by the IASB that are effective in future accounting periods. The following new IFRS standards and amendments, which have not been applied in these financial statements, were in issue but not yet effective until annual periods beginning on 1 January 2026 and 2027:

Standard	Impact on initial application	Effective date
IFRS 9 (Amendments)	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

2.4. Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represent amounts receivable for services provided, stated net of discounts, returns and value added taxes. Under IFRS 15 *Revenue from Contracts with Customers* ("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: Recognise revenue when (or as) each performance obligation is satisfied.

The Group has a single revenue stream, ESG and Data Services, which consist of two offerings:

<u>ESG Research Tool</u>
This is a stand-ready obligation to provide customers with ongoing access to the research platform and related data updates. It represents a single performance obligation satisfied over time, as the customer simultaneously receives and consumes the benefits of the service. Revenue is recognised rateably on a straight-line basis over the term of the contract.

<u>Bespoke Data Science Solutions</u>
These are project-based contracts involving data migration, design, communication, and technological services. Performance obligations are typically satisfied over time as the customer simultaneously receives and consumes the benefits as the work is performed and the Group has an enforceable right to payment for performance completed to date. Progress towards satisfying the performance obligation is measured using an input method based primarily on staff time and work performed to date relative to the expected effort required to complete the project. Where contractual milestones provide a more faithful representation of the Group's performance, a milestone-based output method is used. The method selected is applied consistently to each performance obligation. The method is applied consistently to each contract.

Revenue is recognised as the related performance obligations are satisfied, with invoicing undertaken in accordance with the milestones and payment schedules agreed in each contract. Where services are provided evenly over the contractual period and no other measure more faithfully depicts the Group's performance, revenue is recognised rateably over the period of the agreement. Invoices may be issued monthly, quarterly or on an ad-hoc basis. Contract modifications are accounted for as either a separate contract or a modification of the existing contract in accordance with IFRS 15.

Where revenue is recognised in advance of billing, a contract asset is recognised. Where amounts are billed in advance of revenue recognition, a contract liability is recognised.

2.5. Going concern

The Directors have assessed the Group's ability to continue as a going concern for a period of at least 12 months from the date of approval of these financial statements. In making this assessment, the Directors have considered the Group's financial position, cash flow forecasts, expected trading performance and the mitigating actions available should actual performance differ from forecast.

During the year, the Group incurred a loss of £1.9 million (2025: £4.8 million), incurred net cash outflows from operating activities of £1.1 million (2025: £1.1 million) and, at 31 March 2026, had net liabilities of £1.7 million (2025: £1.5 million). The Group's base case cash flow forecasts are principally dependent on increased revenue generation from both existing and new customers and the receipt of anticipated R&D tax credits. The timing and level of future customer revenues are subject to uncertainty, particularly given the timing of new contract wins and the development of existing customer relationships. The Group received R&D tax credits of £239,000 during the year (2025: £308,000) and expects these receipts to continue to contribute to its liquidity; however, the timing and amount of future receipts are subject to factors outside the Group's control.

The Group's convertible loan notes are due to mature in December 2026. The Group will need to renegotiate, refinance or otherwise settle these obligations when they fall due. The Directors have considered this requirement as part of their going concern assessment and intend to seek refinancing or other appropriate financing arrangements ahead of the maturity date.

Where forecast cash inflows are delayed or are lower than anticipated, the Directors have identified mitigating actions available to manage any resulting funding shortfall, including the deferral or reduction of discretionary expenditure. If these actions are insufficient, the Group may also need to obtain additional debt or equity funding. The Directors have considered the Group's previous ability to raise equity finance in assessing the availability of this source of funding; however, there can be no certainty that additional funding will be available when required or on acceptable terms.

The Group's ability to continue as a going concern is dependent on achieving sufficient future revenues and receiving anticipated R&D tax credits and, where these cash inflows are insufficient, on the successful implementation of cost mitigations and the Group's ability to obtain additional funding. These circumstances give rise to a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

Having considered the cash flow forecasts, the assumptions underlying them and the mitigating actions available, the Directors consider it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would be required if the Group were unable to continue as a going concern.

2.6. Foreign currencies

(a) Functional and presentation currency

Items included in the financial statements of each Group entity are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The functional currency of the Company and its subsidiaries is Pound Sterling ("GBP"). The financial statements are presented in GBP which is the Company's functional and Group's presentational currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency of each Group entity using the exchange rates prevailing at the dates of the transactions or valuation where such items are re-measured.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value is determined. Non-monetary items measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. 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

Goodwill represents the excess of the cost of acquisition of businesses over the fair value of net assets acquired. It is initially recognised at cost and is subsequently measured at cost less accumulated impairment losses. Goodwill is considered to have an indefinite useful life.

Instead, it is tested for impairment annually or more frequently when there are indicators of impairment. Goodwill was fully impaired during the prior year. Impairment losses recognised in goodwill are not reversed in subsequent periods.

Intangible assets

The Group applies the cost model to all intangible assets. Intangible assets are recognised at cost (or fair value if acquired in a business combination) less accumulated amortisation and accumulated impairment losses.

The Group distinguishes between intangible assets with finite useful lives and those with indefinite useful lives. Assets with finite useful lives are amortised on a straight-line basis over their estimated useful economic lives. Useful lives, residual values, and amortisation methods are reviewed at least at the end of each financial year and adjusted where appropriate. Amortisation begins when the asset is available for use (i.e. in the location and condition necessary for it to be capable of operating in the manner intended by management).

Intangible assets are tested for impairment whenever there is an indication that the asset may be impaired. Assets with indefinite useful lives (if any) and goodwill are tested annually for impairment.

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. The Group does not have any current projects in the research phase.

Research and development tax credits are recognised in accordance with IAS 12 Income Taxes ("IAS 12"). The Group recognises an R&D tax credit receivable when it is considered sufficiently certain that the claim will be accepted by HMRC and the amount recoverable can be reliably determined. In making this assessment, the Group has regard to the status of the relevant claim and any confirmation or acceptance received from HMRC. In practice, the Group does not recognise a receivable in respect of qualifying expenditure where the related claim remains subject to substantive uncertainty and has not been processed and accepted by HMRC. Where there is uncertainty as to whether HMRC will accept the tax treatment adopted, the Group applies the requirements of IFRIC 23 Uncertainty over Income Tax Treatments in determining the amount to be recognised.

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.

Capitalised development costs are measured at cost less accumulated amortisation and accumulated impairment losses. The Group applies the cost model to all intangible assets. 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.

The Group assesses the useful life of all capitalised development assets as finite. Amortisation begins when the asset is available for use, that is, when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. The estimated useful economic life is determined by related benchmarks and market conditions. The benchmarks are based on similar technology products in the market, in addition to previous products developed by the Group. This may be adjusted after further consideration of product and market characteristics such as fundamental building blocks and product life cycle specific to the category of expenditure.

Other intangible assets

Other intangible assets, including technology, customer relationships and databases are recognised at cost (or at fair value if acquired in a business combination) and are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation begins when the asset is available for use. Useful lives, residual values and amortisation methods are reviewed at least at the end of each financial year and adjusted where appropriate.

Technology, customer relationships and databased were fully impaired in the prior year. These assets continue to be held and the Group continues to monitor these for any indicators of impairment reversal.

Amortisation is provided 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:

Development costs	7 years straight line

Useful lives, residual values and amortisation methods are reviewed at least at the end of each financial year.

2.8. Investments in subsidiaries

In the Company financial statements, equity investments in Company's subsidiaries 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 items to write off the cost less estimated residual value of each asset over its estimated useful economic life.

Office equipment	4 years straight line
Computer equipment	25% reducing balance

The depreciation method, useful lives and residual values are reviewed at least at each financial year-end (and adjusted if appropriate).

Subsequent costs are capitalised only when it is probable that future economic benefits associated will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. Repairs and maintenance are expensed to the income statement during the financial period in which they are incurred.

At the end of each reporting period, the Group assesses whether there is any indication that an asset (or cash-generating unit) may be impaired. If the carrying amount exceeds the estimated recoverable amount, the asset is written down immediately to its recoverable amount.

Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and are recognised in 'Other gains/(losses)' within 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 recognised 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 ("FVTPL") are recognised immediately in profit or loss.

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 solely payments of principal and interest on the principal amount outstanding.

The Group does not hold any financial assets that meet conditions for subsequent recognition at FVTPL or FVOCI.

Recognition and measurement

Amortised cost
Regular purchases and sales of financial assets are recognised on the trade date at cost, being the date on which the Group commits to purchasing or selling the asset. Financial assets are derecognised 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 FVOCI 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 FVTPL 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.

Derecognition 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.

Impairment of financial assets

The Group recognises expected credit losses on financial assets measured at amortised cost. The impairment model applies a forward-looking expected credit loss approach. For trade receivables, the Group applies the simplified approach permitted by IFRS 9 and measures loss allowances at an amount equal to lifetime expected credit losses.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit loss, the Group considers reasonable and supportable information that is relevant and available with undue cost and effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

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 FVTPL.

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.

Derecognition of financial liabilities

A financial liability (in whole or in part) is derecognised when the obligation is discharged, cancelled or expires. Any gain or loss on derecognition is taken to the income statement.

2.12. Convertible loan notes

Convertible loan notes are assessed on initial recognition to determine the appropriate classification of the conversion feature.

On issue of a convertible loan, the fair value of the host debt component is determined by discounting the contractual future cash flows using a market rate for a non-convertible instrument with similar terms. The host debt component is subsequently measured at amortised cost using the effective interest method, unless the convertible loan note as a whole has been designated at fair value through profit or loss at inception.

Where a financial instrument is designated in its entirety at FVTPL, the designation is irrevocable. The instrument is initially measured at fair value, with transaction costs directly attributable to its issue recognised immediately in profit or loss. Subsequent changes in the fair value of the instrument are recognised in profit or loss.

Equity instruments are instruments that evidence a residual interest in the assets of an entity after deducting all of its liabilities. When a convertible loan note meets the fixed-for-fixed criteria and is accounted for as a compound instrument, the initial carrying amount is allocated to its equity and liability components. The equity component is assigned the residual amount after deducting the fair value of the liability component from the fair value of the instrument as a whole.

Where the fixed-for-fixed criteria are not met, the convertible loan note is accounted for as a hybrid financial instrument. Where the embedded derivative is required to be separated from the host contract, the host debt liability is measured at amortised cost under IFRS 9 and the conversion feature is recognised separately as an embedded derivative liability measured at fair value through profit or loss in accordance with the Group's accounting policy for derivative financial instruments.

Where the contractual terms of a convertible loan note are modified, the Group assesses whether the modification is substantial and whether the amended terms require the classification of the instrument or the separation of an embedded derivative to be reassessed. A substantial modification is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability, with the resulting gain or loss recognised in profit or loss. Where a modification is not substantial, and the host debt liability is measured at amortised cost, the carrying amount of the host debt liability is recalculated by discounting the modified contractual cash flows using the original effective interest rate, with the resulting modification gain or loss recognised in profit or loss.

Upon conversion of the convertible loan note, the relevant liability balances recognised up to the date of conversion are derecognised and the shares issued are recognised within equity.

2.13. Derivative financial instruments

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Changes in the fair value of derivative financial instruments are recognised in profit or loss.

2.14. Cash and cash equivalents

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

2.15. 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. This reserve is not distributable.

Other reserves: Represents the merger reserve which is the difference between the fair value of an acquisition and the nominal value of the shares allotted in a share exchange.

Share-based payment reserve: Represents the cumulative fair value of the charge for share options outstanding.

Retained losses: Retained losses arise from the cumulative profits or losses of the Group from the date of incorporation to the current reporting period.

2.16. Share-based payments

The Group operates a number of equity-settled, share-based schemes, under which it receives services from employees and third parties as consideration for equity instruments (options and warrants).

Equity-settled share-based payments are measured at the grant date fair value of the equity instruments granted. Grant date defines the date upon which is was agreed by both parties that the securities would be issued.

For transactions with third parties other than employees, the fair value of the goods or services received is measured at the date the goods are obtained or the service is rendered. Where this cannot be estimated reliably, the fair value is measured by reference to the fair value of the equity instruments granted. The fair value of the services received from third party suppliers services is recognised as an expense in the Income Statement or charged to equity depending on the nature of the service provided.

For employee services, the fair value is expensed in the Income Statement and is determined by reference to the grant date fair value of the options granted. The fair value includes the impact of any market performance conditions and non-vesting conditions but excludes 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).

The Group accounts for modifications, cancellations, settlements and forfeitures in accordance with IFRS 2. Modifications that increase the fair value of the award result in the recognition of incremental fair value over the remaining vesting period. Cancellations or settlements during the vesting period are treated as an acceleration of vesting.

The fair value of the share options and warrants are determined using the Black-Scholes model (or other appropriate valuation model).

Non-market vesting conditions are reflected in the estimate of the number of instruments expected to vest. The total expense 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 the share-based payment reserve in equity.

On exercise, the proceeds received (net of directly attributable transaction costs) are credited to share capital (at nominal value) and share premium, with the accumulated share-based payment reserve transferred to retained earnings.

2.17. Taxation

Income tax credit or expense represents the sum of current and deferred tax. It is recognised in the income statements except to the extent that it relates to items directly recognised in equity or in other comprehensive income, in which case it is recognised in equity or other comprehensive income

Current tax

Current tax is recognised as the amount of corporation tax payable (or recoverable) in respect of taxable profit (or loss) for the current or past reporting periods. It is calculated using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax

Deferred tax is recognised using the liability method on temporary 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.

Deferred tax liabilities are recognised for all taxable temporary differences, except when they arise from the initial recognition of goodwill or from initial recognition of an asset or liability in a transaction (other than a business combination) that affects neither accounting profit nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which they can be utilised.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments 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 arising on investments in subsidiaries are recognised only to the extent that it is probable that the temporary difference will reverse in the future and there is sufficient taxable profit available against which it can be utilised. 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 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. Finance income and finance expense

Finance expense

Finance expense comprises interest payable which is expensed in the period in which it is incurred and reported in finance costs.

Finance income

Finance income comprises interest on bank deposits and interest on loans and is recognised in profit or loss when it is earned.

2.19. Cost of sales

Cost of sales comprises staff costs and other direct costs attributable to the revenue-generating activities of the Group, together with amortisation of intangible assets.

Where employees are engaged in activities that contribute directly to the delivery of services to clients and the generation of revenue, the relevant portion of their employment costs (including salaries, related benefits and other directly attributable expenses) is recognised within cost of sales.

3. Financial risk management

3.1. Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including interest rate and foreign currency 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. The Group does not use derivative financial instruments to hedge these risks.

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. This is because total trade receivables and payables for the Group are denominated in GBP. 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 counterparty 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.

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, most receivables were less than 90 days outstanding and deemed highly likely to be received therefore no provision was required.

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, the Company assessed the expected recoverability of amounts due from subsidiaries by reference to, among other factors, their forecast future cashflows and ability to repay amounts due. An expected credit loss provision of £79,563 was recognised at 31 March 2026, as disclosed in note 16.

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. Financial liabilities are all due within one year.

Convertible loans issued expose the Group to liquidity risk in respect of potential cash outflows for interest and principal if not converted into equity. The Group manages this through ongoing assessment of funding requirements and conversion prospects, as well as ongoing dialogue with noteholders.

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:

Critical accounting judgements

Impairment of intangible assets

The Group applies the guidance of IAS 36 *Impairment of Assets* ("IAS 36") to determine when an intangible asset may be impaired. This requires significant judgement to assess whether there are any impairment indicators exist such as significant adverse changes in the technological market, economic or legal environment, the results of ongoing development programmes and the relationship between the carrying amount of the Group's net assets and its market capitalisation.

Where impairment indicators are identified, management is required to determine the recoverable amount of the asset (or cash-generating unit). For the year ended 31 March 2026, the recoverable amount was determined based on a value in use calculation. This involved the use of key assumptions include future sales forecasts, expected market growth rates and an appropriate pre-tax discount rate. Further details of the intangible assets and the related impairment considerations are included in note 15.

Capitalised development costs

Development costs incurred in building the Group's key platform have been capitalised in accordance with IAS 38 *Intangible Assets* ("IAS 38"). Management has applied significant judgement in determining that the technical feasibility, intention and ability to complete the development and the probability of future economic benefits have been met.

The majority of capitalised expenditure relates to employee costs. Significant judgement is applied in determining the proportion of employee costs attributable to qualifying development activities. The allocation is determined by management having regard to each employee's roles and responsibilities, the nature of the activities undertaken and the extent of their involvement in the Group's development projects. Only costs attributable to activities that meet the recognition criteria of IAS 38 are capitalised, with the remaining employee costs recognised as an expense as incurred. Total capitalised costs of £440,816 (2025: £nil) were recognised within intangible assets (see note 15 for more details).

Convertible loan notes

CLNs issued by the Group have been accounted for in accordance with IAS 32 *Financial Instruments: Presentation* ("IAS 32") and IFRS 9 *Financial Instruments* ("IFRS 9"). Management has applied significant judgement in assessing the contractual terms of the CLNs, including the conversion features and determining their appropriate classification and measurement.

Management concluded that the CLNs are hybrid financial instruments comprising a host debt liability and an embedded derivative arising from the conversion feature. The host debt liability is measured at amortised cost in accordance with IFRS 9, while the embedded derivative is measured at fair value through profit or loss.

Significant judgement has been applied in assessing the fair value of the embedded derivative. The conversion price is determined by reference to either the contractual conversion price or the prevailing share price at the date of conversion. Having considered the terms of the conversion feature and the circumstances existing at the reporting date, management assessed the fair value of the embedded derivative to be £nil.

The measurement of the host liability also requires judgement in determining an appropriate market discount rate for an equivalent financial instrument without the conversion feature. A discount rate of 11.37% was applied at 31 March 2026.

The carrying value of the convertible loan notes at 31 March 2026 was £1,918,407 (2025: £1,732,541).

Share-based payments

Share-based payments have been accounted for in accordance with IFRS 2 *Share-based Payment* ("IFRS 2"). Management has applied judgement in determining the appropriate classification and accounting treatment of these arrangements, such as whether specific vesting conditions are expected to be satisfied. For equity-settled awards, management determines the fair value of the awards at the grant date using the Black-Scholes valuation methodology, which requires assumptions regarding factors including expected volatility, expected life of the awards and other relevant inputs. Management also applies judgement in estimating the number of awards expected to vest where non-market performance and service conditions apply. These judgements and estimates, taking IFRS 2 into account, determine the share-based payment expense recognised in the financial year. Total share-based payment expenses of £388,174 (2025: £223,731) were recognised during the year.

Allocation of staff costs to 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. Comparative information for the year ended 31 March 2025 has been reclassified to present these costs on a basis consistent with the current year. See note 7 for more details.

Research and Development claims

Estimates are made in respect to the amounts claimable under R&D tax claims under applicable laws and regulations. These claims involve judgement over the eligibility and qualifying expenditure. The related income is recognised once it is probable that cash is to be received.

<u>Key sources of estimation uncertainty</u>

Impairment of amounts owed by Subsidiaries

Loans to subsidiaries are accounted for as financial assets under IFRS 9 and are subject to the expected credit loss assessment. Management assesses credit risk, including any significant increase since initial recognition and recognises impairment based on forward looking information and the subsidiaries' ability to repay.

Prior to any expected credit losses, the total balance of loans due to the Company totalled £5,868,387 (2025: £5,205,363).

The Company adopted a 3-stage general impairment model, using the PD*LGD*EAD methodology whereby the PD is the probability of default, LGD is the loss given default (that is, the loss that occurs if the borrower is unable to repay in a short payment period) and EAD being the exposure at default (the outstanding balance at the reporting date). Management calculated the ECL for the Company's outstanding loan to Insig Partners and Insig Capital Consulting and considered three different scenarios: 1. Default: Insig Partners and Insig Capital Consulting defaults on the loan, 2. Divest: Insig Partners and Insig Capital Consulting are divested and the loan is repaid at a reduced amount due to the investment process and 3. Trading: Insig Partners and Insig Capital Consulting continues trading normally and repays the loan in full. Management assigned a 12% probability to option 1, a 13% probability to option 2 and a 75% probability to option 3, based on their experience and external reports.

It was determined that the sale proceeds from the divestment scenario would be expected to exceed the loan value. It was determined that the time horizon for the loan to be successfully repaid via the trading scenario was 5 years. It was determined that an expected credit loss of £79,563 should be recognised based on a 12% PD where the EAD was £663,020 at year end. The total expected credit loss recognised is £5,284,739 (2025: £5,205,176)

5. Segment information

The Group operates a single reportable operating segment, which is ESG and data services. Business segments are identified according to the different trading activities of the Group. All revenue was generated in the UK.

6. Revenue

Revenue arises from contracts with customers and is recognised in accordance with IFRS 15. All revenue is derived from the Group's single operating segment of ESG and data services and is generated in the UK.

	31 March 2026 £	31 March 2025 £
ESG and data services	**768,588**	**529,509**

Revenue generated by the Group have been generated from the following geographic regions:

Geographic split

	31 March 2026 £	31 March 2025 £
UK	741,788	494,505
Rest of the World	26,800	35,004
Total	**768,588**	**529,509**

One customer made up more than 10% of the Group's revenue for the year, contributing £605,288 (2025: £452,803).

Total contract liabilities as at 31 March 2026 were £68,675 (2025: £6,800). Total contract assets as at 31 March 2026 were nil (2025: nil).

7. Cost of sales

	31 March 2026 £	31 March 2025 £ (restated)
Employee costs	254,515	257,727
Director fees	47,162	39,000
Contractor costs	56,049	-
Amortisation of intangible assets	13,005	-
Other direct costs	80,710	79,321
Total	**451,441**	**376,048**

Restatement

During the year, the Group reviewed the presentation of certain operating costs and determined that costs directly attributable to the provision of the Group's services are more appropriately presented within cost of sales rather than administrative expenses.

Comparative information for the year ended 31 March 2025 has been reclassified to present these costs on a basis consistent with the current year. The reclassification has increased cost of sales by £213,240 and reduced administrative expenses by £213,240. There is no impact on the reported loss before tax, net assets or cash flows for the year ended 31 March 2025. Further information on the costs reallocated to cost of sales is in note 8.

8. Administrative expenses

	Year ended 31 March 2026 £	Year ended 31 March 2025 £ (restated)
Employee salaries and costs	294,181	537,337
Director remuneration and costs	311,503	250,782
Contractor fees	255,111	149,265
Office and expenses	74,242	27,022
Travel & subsistence	14,554	12,700
Professional & consultancy fees	617,540	414,757
IT & Software	16,611	21,327
Subscriptions	75,418	24,305
Insurance	57,576	69,819
Depreciation	1,749	3,065
Share option expense	388,174	223,731
Exchange related costs	105,495	84,593
Other expenses	6,844	13,547
Total administrative expenses	**2,218,998**	**1,832,250**

Restatement

The following table reconciles administrative expenses for the year ended 31 March 2025 as previously reported to the reclassified comparative amounts presented above. Employee costs, subscription costs and consultancy costs of £213,240 that are directly attributable to the provision of the Group's services have been reclassified to cost of sales. There is no impact on loss before tax, net assets or cash flows.

	2025 as previously reported £	**Reclassified to cost of sales £**	**2025 as reclassified £**
Employee salaries, directors remuneration, contractor and consultancy fees	1,486,059	(133,918)	1,352,141
Subscriptions	103,627	(79,322)	24,305
Other admin costs	455,804	-	455,804
Total reclassified	2,045,490	(213,240)	1,832,250

Services provided by the Company's auditor and its associates

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

	Group	
	Year ended 31 March 2026 £	Year ended 31 March 2025 £
Audit of the financial statements of the Group and Company	80,000	59,000

INSIG•AI

9. Employee benefit expense

	Group		Company	
	Year ended 31 March 2026	Year ended 31 March 2025	**Year ended 31 March 2026**	Year ended 31 March 2025
Staff costs (excluding Directors)	**£**	£	**£**	£
Salaries and wages	639,650	619,538	-	-
Social security costs	97,698	98,935	-	-
Pension contributions	36,417	37,690	-	-
Share-based payments	89,246	53,718	-	-
	863,011	**809,881**	**-**	**-**

Average number of people employed:

	Group Year ended 31 March 2026	**Group Year ended 31 March 2025**	**Company Year ended 31 March 2026**	**Company Year ended 31 March 2025**
Sales	2	1	-	-
Research & Development	6	5	-	-
Total	**8**	**6**	-	-

Of the above Group staff costs, £257,718 (31 March 2025: £nil) 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 £254,515 (31 March 2025: £257,727) 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 10.

10. Directors' remuneration

	31 March 2026			
	Salary or Fees	**Pension**	**Share-based payments**	**Total**
	£	**£**	**£**	**£**
Executive Directors				
Richard Bernstein	87,500	-	81,163	168,663
Steven Cracknell	156,000	10,000	36,745	202,745
Non-executive Directors				
John Wilson	50,000	-	-	50,000
Richard Cooper*	12,000	-	-	12,000
	305,500	10,000	117,908	433,408

*Richard Cooper is a director of Luclem Estates & Advisory Limited which received £32,991 in fees in the year to 31 March 2026 for consulting services provided (2025: £33,015).

Of the above Group Directors' remuneration, no costs (31 March 2025: £nil) have been capitalised as part of development costs included within intangible assets.

Of the above Group Directors' remuneration, £47,162 (31 March 2025: £39,000) has been classified as cost of sales as the work carried out was directly related to the services provided by the Group.

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**

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

11. Other (losses)/gains

	Group	
	Year ended 31 March 2026	Year ended 31 March 2025
	£	£
Continued operations		
Other losses – realised currency losses	(2,881)	(30,481)
Other gains – unrealised currency gains	5	51,423
Loss on disposal of subsidiary	(4,759)	-
Other gains/(losses)	**(7,635)**	**20,942**

12. Other income

	Group	
	Year ended 31 March 2026	Year ended 31 March 2025
	£	£
Continued operations		
Non-trade related income	-	10,000
	-	**10,000**

13. Finance income and finance expense

	Group	
	Year ended 31 March 2026	Year ended 31 March 2025
	£	£
Interest received from cash and cash equivalents	697	740
Other finance income	100,067	55,693
Finance income	**100,764**	**56,433**
Loan interest	285,933	137,240
Finance expense	**285,933**	**137,240**

Other finance income arises at modification (see note 21) because the convertible loan notes were recognised at a fair value lower than their nominal value. This results in a 'modification' 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 to 21 for further details.

14. Property, plant and equipment

Group

	Office equipment £	Computer equipment £	Total £
Cost			
As at 1 April 2024	16,067	13,303	29,370
Additions	-	1,083	1,083
As at 31 March 2025	16,067	14,386	30,453
As at 1 April 2025	16,067	14,386	30,453
Additions	-	-	-
Disposals	(2,761)	-	(2,761)
As at 31 March 2026	**13,306**	**14,386**	**27,692**
Depreciation			
As at 1 April 2024	11,583	12,135	23,718
Charge for the year	2,502	563	3,065
As at 31 March 2025	14,085	12,698	26,783
As at 1 April 2025	14,085	12,698	26,783
Charge for the year	1,327	422	1,749
Disposal	(2,761)	-	(2,761)
As at 31 March 2026	**12,651**	**13,120**	**25,771**
Net book value			
At 31 March 2025	1,982	1,688	3,670
At 31 March 2026	**655**	**1,266**	**1,921**

All tangible assets shown above are assets in use by the Group's subsidiary undertakings. Depreciation has been charged to the income statement.

15. Intangible assets

	Goodwill	Development costs	Technology	Customer relationships	Databases	Total
	£	£	£	£	£	£
Cost						
At 1 April 2024	**21,621,803**	**3,561,952**	**16,385,727**	**1,207,000**	**1,094,000**	**43,870,482**
Disposal	-	(587,184)	-	-	-	(587,184)
At 31 March 2025	**21,621,803**	**2,974,768**	**16,385,727**	**1,207,000**	**1,094,000**	**43,283,298**
At 1 April 2025	21,621,803	2,974,768	16,385,727	1,207,000	1,094,000	43,283,298
Additions	-	440,816	-	-	-	440,816
At 31 March 2026	**21,621,803**	**3,415,584**	**16,385,727**	**1,207,000**	**1,094,000**	**43,724,114**
Amortisation & impairment						
At 1 April 2024	**(21,621,803)**	**(2,573,023)**	**(13,290,431)**	**(887,225)**	**(1,094,000)**	**(39,466,482)**
Disposal	-	587,184	-	-	-	587,184
Impairment	-	(988,929)	(3,095,296)	(319,775)	-	(4,404,000)
At 31 March 2025	**(21,621,803)**	**(2,974,768)**	**(16,385,727)**	**(1,207,000)**	**(1,094,000)**	**(43,283,298)**
At 1 April 2025	(21,621,803)	(2,974,768)	(16,385,727)	(1,207,000)	(1,094,000)	(43,283,298)
Amortisation	-	(13,005)	-	-	-	(13,005)
At 31 March 2026	**(21,621,803)**	**(2,987,773)**	**(16,385,727)**	**(1,207,000)**	**(1,094,000)**	**(43,296,303)**
Net book value						
At 31 March 2025	-	-	-	-	-	-
At 31 March 2026	**-**	**427,811**	**-**	**-**	**-**	**427,811**

<u>Development costs</u>

During the year, the Group capitalised development expenditure of £440,816 (2025: nil) relating to four separate identifiable CGUs; GIE, Macro Miner, Central Bank Data and Model Context Protocol, as the relevant expenditure met the recognition criteria of IAS 38 and the costs could be reliably measured. GIE and Macro Miner became available for use during the year, with amortisation commencing from that date on a straight-line basis over their estimated useful lives of seven years.

Amortisation has been charged to cost of sales within the statement of comprehensive income.

Further expenditure incurred to enhance the products is capitalised where it meets the IAS 38 recognition criteria whilst maintenance expenditure is recognised as an expense as incurred.

At the end of the period, the recoverable amounts of all CGUs were determined based on the higher of the fair value less costs to sell and value-in-use calculations. The recoverable amount is determined firstly through value in use calculations. Where this is insufficient to cover the carrying value of the relevant asset being tested, fair value less costs to sell is also determined.

If the carrying amount of a CGU exceeds its recoverable amount, an impairment loss is recognised.

The value in use calculation uses cash flow projections over a seven-year period, consistent with the Group's assessment on the economic life of the intangible assets. The first two years are based on the Group's two-year financial forecast, including management's projected revenues for those periods. For the subsequent five years, projected revenue has been extrapolated using an annual growth rate of 2.5% which the Directors consider prudent given the expected growth in the AI market. The key assumptions of these forecasts relate to revenue, gross margins, overheads, the level of working capital required to support trading and capital expenditure and the discount rate used.

The key assumptions used in the estimation of the recoverable are as follows:

- A discount rate of 12.17% based on the weighted cost of capital of the Company
- A growth rate of 2.5%
- A useful life of 7 years

Following their assessment, the Directors concluded no impairment charge (2025: £4,404,000) was necessary for the year ended 31 March 2026. However, the headroom identified in respect of the GIE was limited and the recoverable amount remains sensitive to changes in key assumptions, particularly forecast revenue growth and the discount rate applied. Adverse changes in these assumptions or weaker than forecast trading performance could result in an impairment charge being recognised in future periods. The results of the impairment test were as follows:

Intangible asset (£)	**Carrying amount (£)**	**Recoverable amount (£)**	**Headroom (£)**
GIE	181,540	182,600	1,060
Macro Miner	107,889	546,894	438,995
Central Bank Data	90,523	2,355,787	2,265,264
Model Context Protocol	47,848	316,350	268,502

Following the closure of Ultimate Player Limited during the year ended 31 March 2025, the associated intangible assets, which included technology, customer relationships, databases and development costs and accumulated amortisation were written off in full totalling £587,184. Management considered whether there had been any changes in estimates or circumstances that gave rise to the prior-year impairment and whether any of the previously impaired assets contribute to the Group's operations and forecasted cashflows. There was no indication that the impairment losses recognised in the prior year should be reversed as the products to which those impairments related have been discontinued or abandoned and were not expected to generate future economic benefits or cash flows.

16. Amounts owed by subsidiaries – Company

	Insig Partners Limited	Insig Data Limited	Other loans to Group undertakings	Total
	£	£	£	£
Gross carrying value				
As at 1 April 2025	5,164,059	41,117	187	5,205,363
Advances during the year	867,537	-	4	867,541
Repayments during the year	(212,086)			(212,086)
Interest on loans	7,569	-	-	7,569
As at 31 March 2026	**5,827,079**	**41,117**	**191**	**5,868,387**
Loss allowance				
As at 1 April 2025	(5,164,059)	(41,117)	-	(5,205,176)
ECL recognised during the year	(79,563)	-	-	(79,563)
As at 31 March 2026	**(5,243,622)**	**(41,117)**		**(5,284,739)**
Net carrying amount at 31 March 2026	**583,457**	**-**	**191**	**583,648**
Net carrying amount at 31 March 2025	**-**	**-**	**187**	**187**

Amounts owed by Group undertakings are assessed for impairment under the expected credit loss requirements of IFRS 9. During the year, the Company recognised an additional expected credit loss of £79,563 in respect of amounts due from Insig Partners Limited (2025: £5,205,176 impairment loss recognised).

Insig Data Limited was dissolved during the year ended 31 March 2026.

Management assessed the recoverability of this balance using a probability-weighted expected credit loss assessment, considering a range of possible outcomes including continued trading, a potential divestment and default. The assessment attributed probabilities of 75% to continued trading and full repayment, 13% to a potential divestment and 12% to default. Under the continued trading scenario, management assumed that the balance would ultimately be recoverable from future cash flows generated by Insig Partners Limited, based on the Group's approved forecasts and longer-term projections. Under the divestment scenario, management considered the estimated value of the underlying business and technology to be sufficient to recover the outstanding loan balance in full. A 100% loss given default was applied to the default scenario. Based on these assumptions, an expected credit loss provision of £79,563 (2025: £5,205,176) was recognised at 31 March 2026.

No expected credit loss has been recognised in respect of the remaining amounts owed by Group undertakings.

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	Ownership interest (%)	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% indirectly	Artificial Intelligence

On 10 March 2026, Insig Data Limited dissolved. This decision was agreed by the Directors on 30 November 2025 with the aim of simplifying the Group's structure. Ultimate Player Limited was dissolved on 11 July 2024 for the same reason.

17. Investments

	Total £
31 March 2025	**123,750**
Additions	-
31 March 2026	**123,750**

On 30 May 2024, the Group acquired 1,090 shares in ImpactScope OU, a company incorporated in Estonia, representing 5.45% equity interest, for consideration of £123,750 satisfied by a share-for-share exchange. The investment is an unquoted equity investment for which there is no active market or publicly available pricing information. The investment would be classified as Level 3 within the fair value hierarchy under IFRS 13, as its valuation requires the use of significant unobservable inputs.

Under IFRS 9, investments in equity instruments are required to be measured at fair value, although in limited circumstances cost may represent an appropriate estimate of fair value where insufficient more recent information is available to determine fair value more precisely.

Fair value measurement

Investment	Fair value at 31 March 2026 (£)	Fair value hierarchy	Valuation technique	Significant unobservable inputs
ImpactScope OU	123,750	Level 3	Recent transaction price, adjusted where appropriate for subsequent financial, operational and market developments	Financial performance and profitability; net asset position; forecast revenue generation; continued commercial use and development of the underlying technology and services; and the absence of subsequent arm's-length transactions indicating a different valuation

There were no transfers between levels of fair value hierarchy during the year.

In assessing the fair value of the investment at 31 March 2026, management considered the latest available unaudited financial and operational information relating to ImpactScope OU as at 31 March 2026. ImpactScope remained profitable and reported positive net assets at the reporting date, while current forecasts indicate continued revenue generation and its technology and services remain in commercial use. Management has not identified any significant adverse changes in the investee's financial performance, operations or market environment that would indicate that the original transaction price is no longer representative of fair value.

No subsequent arm's-length issue or transfer of ImpactScope OU shares, or other observable market transaction, has been identified which would provide a reliable, updated pricing benchmark. While the available information indicates continued commercial progress, it does not provide a sufficiently supportable basis for determining a fair value different from the original transaction price. Management has therefore determined that the acquisition cost of £123,750 remains the best available estimate of fair value at 31 March 2026. No fair value adjustment has been recognised.

Management has considered the sensitivity of the fair value measurement to reasonably possible alternative assumptions. As the fair value is based on the original transaction price as the best available proxy for fair value, rather than a valuation model incorporate unobservable inputs, there are no specific valuation inputs against which a reliable quantitative sensitivity analysis can be performed. Management has not identified any reasonably possible alternative assumptions that would result in a significantly different fair value and so not separate quantitative sensitivity analysis has been disclosed.

18. Trade and other receivables

	Group		Company	
	31 March 2026	31 March 2025	**31 March 2026**	31 March 2025
	£	£	**£**	£
Current		(restated)		
Trade receivables	72,169	73,012	27,353	30,245
Prepayments	10,798	19,137	7,056	19,137
VAT receivable	27,817	10,505	29,623	32,036
Other receivables	-	421	-	-
Total	**110,784**	**103,075**	**64,032**	**81,418**

The fair values of trade receivables are the same as their book values.

Restatement
During the year, the Group reviewed the presentation of certain comparative balances. A VAT receivable of £10,505, which had previously been presented net within trade and other payables (note 20), has been reclassified to trade and other receivables. The reclassification has increased both trade and other receivables and trade and other payables by £10,505 at 31 March 2025 and has no impact on net assets.

The Group assesses, on a forward-looking basis, the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. The expected loss rates are based on the Group's historical credit losses and current and forward-looking information on factors affecting the Group's customers. The resulting implied expected credit loss for the current financial year is not material.

The ageing of trade receivables is as follows:

	Group		Company	
	31 March 2026	31 March 2025	**31 March 2026**	31 March 2025
	£	£	**£**	£
Up to 3 months	66,169	73,012	13,527	15,245
Over 3 months	6,000	-	13,826	15,000
Total	**72,169**	**73,012**	**27,353**	**30,245**

19. Cash and cash equivalents

	Group		Company	
	31 March 2026	31 March 2025	**31 March 2026**	31 March 2025
	£	£	**£**	£
Cash at bank and in hand	**76,737**	328,796	**12,685**	270,433

Cash and cash equivalents comprise current accounts held by the Group with immediate access. The credit risk on such funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

20. Trade and other payables

	Group		Company	
	31 March 2026	31 March 2025	**31 March 2026**	31 March 2025
	£	£ (restated)	**£**	£
Trade payables	223,077	220,504	136,938	187,085
Accruals	125,287	94,581	92,897	66,250
Other payables	20,289	16,740	11,259	-
Taxes and social security	70,535	(5,807)	7,445	-
Contract liabilities	68,675	6,800	-	-
Credit card	13,023	-	7,440	-
	520,886	**332,818**	**255,979**	**253,335**

The fair value of trade payables are the same as their book values.

Included within other payables are employment-related liabilities.

The Group has recognised a liability as at 31 March 2026 in respect of a claim of £57,034 received from a service provider. £35,654 of this is included in trade payables 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. There have been ongoing discussions related to the claim and both parties have since agreed that proceedings should be halted, so a settlement can be agreed between the Company and supplier. £22,888 was paid to the supplier during the year, and Management believe that the claim won't be due in full due to the lack of services received and the likelihood of a reasonable settlement being agreed.

See note 18 for further details on restated prior year balance.

21. Convertible loan notes

	CLN 1	**CLN 2**	**Total**
	£	**£**	**£**
Convertible loan note – 1 April 2025	1,142,255	590,286	**1,732,541**
Interest			
Accrued interest	122,437	163,496	**285,933**
Modification of convertible loan note	(36,329)	(63,738)	**(100,067)**
Total as at 31 March 2026	**1,228,363**	**690,044**	**1,918,407**

	CLN 1	**CLN 2**	**Total**
	£	**£**	**£**
Convertible loan note – 1 April 2024	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 as at 31 March 2025	**1,142,255**	**590,286**	**1,732,541**

On 4 May 2022, the Company entered into a formal agreement for a £1.0m convertible loan note ("CLN") 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 in cash, if not converted to shares on or before 31 December 2022, and interest accrued from the date monies were drawn down at a rate of 5% per annum. The convertible loan note can be converted at the noteholder's discretion at any time. For this reason, the CLN has been treated as a current liability.

On 17 June 2022, the Company entered into a CLN 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.

Under IFRS 9 Financial Instruments, the CLNs were 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 embedded conversion features in the two CLNs were assessed as having a fair value of £nil at initial recognition and at the reporting date. This is because the conversion price is the lower of the agreed conversion prices (20 pence for CLN 1 and 18 pence for CLN2), or the prevailing share price at the date of conversion. A discount rate of 11.37% was applied to the CLNs in line with the hybrid financial instrument treatment.

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

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; or the prevailing share price at the date of conversion.
- 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 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.

The following revisions were made during the year ended 31 March 2025:

On 30 June 2024, the terms of the convertible loan note 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 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.

The following revisions were made during the year ended 31 March 2026:

On 30 September 2025, the terms of both CLNs were extended to 31 December 2026. This was treated as a non-substantial modification, so both CLNs were recalculated and the difference between the previous and revised terms was recognised immediately.

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.

22. Deferred tax

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

	Cost £
Deferred tax liability	
As at 31 March 2024	**1,101,000**
Deferred tax liability for intangibles	(1,101,000)
As at 31 March 2025	**-**
Deferred tax liability for intangibles	-
As at 31 March 2026	**-**

The Group's intangible assets were fully impaired as at 31 March 2025. As a result, the deferred tax liabilities recognised in respect of those intangible assets were derecognised.

23. Financial Instruments

Financial assets

Financial assets measured at amortised cost comprise trade receivables, other receivables and cash. It does not include prepayments or VAT receivable.

	Group		Company	
Financial assets at amortised cost	**31 March 2026** **£**	**31 March 2025 (restated)** **£**	31 March 2026 £	31 March 2025 £
Trade and other receivables*	72,169	73,012	27,353	62,282
Cash and cash equivalents	76,737	328,796	12,685	270,433
Due from subsidiary undertakings	-	-	583,648	187
	148,906	**401,808**	**623,686**	**332,902**

**Details of the restated trade receivables balance are given in note 18.*

Financial liabilities

Financial liabilities measured at amortised cost comprise trade and other payables, accruals and borrowings in the form of convertible loan notes. It does not include taxation and social security.

	Group		Company	
Financial liabilities at amortised cost	**31 March 2026** **£**	**31 March 2025** **£**	31 March 2026 £	31 March 2025 £
Trade payables	223,077	220,504	136,938	187,085
Accruals	125,287	94,581	92,897	66,250
Convertible loan notes	1,918,407	1,732,541	1,918,407	1,732,541
Credit card	13,023	-	7,440	-
	2,279,794	**2,047,626**	**2,155,682**	**1,985,876**

The main risks arising from the Company's financial instruments are credit and liquidity risks. Please refer to note 3.1.

24. Share capital and premium

Group and Company

	Number of ordinary shares		Share capital (£)	
	31 March 2026	31 March 2025	**31 March 2026**	31 March 2025
Ordinary shares	124,962,206	119,932,637	1,249,623	1,199,327
Deferred shares	22,811,638	22,811,638	2,053,047	2,053,047
Total	**147,773,844**	**142,744,275**	**3,302,670**	**3,252,374**

Ordinary shares

Issued at 1 pence per share	**Number of ordinary shares**	**Share capital £**	**Share premium £**	**Total £**
At 1 April 2025	119,932,637	1,199,327	42,243,659	43,442,986
Shares issued during the year	5,029,569	50,296	1,299,704	1,350,000
Share issue costs	-	-	(75,000)	(75,000)
As at 31 March 2026	**124,962,206**	**1,249,623**	**43,468,363**	**44,717,986**

Placings

On 7 October 2025, 1,666,666 new ordinary shares of 1p per share were issued in the Company to raise £500,000 at a placing price of 30p per share.

On 8 October 2025, 1,612,903 new ordinary shares of 1p per share were issued in the Company to raise £500,000 at a placing price of 31p per share.

Equity Funding Facility shares

On 23 June 2025 the Company entered into an Equity Funded Facility ("EFF") with Richard Bernstein. The EFF provided Richard Bernstein the right to subscribe for up to 1,750,000 new ordinary shares of 1 pence each in the Company at 20p per ordinary share.

During the year, the EFF was subscribed to in full. The allotments in relation to the EFF were as follows:

On 24 June 2025, the Company issued 500,000 new ordinary shares to CEO Richard Bernstein at a price of 20p per share to raise £100,000.

On 24 July 2025, the Company issued 375,000 new ordinary shares to Richard Bernstein at a price of 20p per share to raise £75,000.

On 19 September 2025 the Company issued 875,000 new ordinary shares to Richard Bernstein at a price of 20p per share to raise £175,000.

Rights, preferences and restrictions

All ordinary shares are equally eligible to receive dividends and the repayment of capital and represent equal votes at meetings of shareholders. There are no rights of redemption attached to the ordinary shares.

Deferred shares

Deferred Shares (nominal value of 0.09 pence per share)	Number of deferred shares	£
As at 31 March 2025	**22,811,638**	**2,053,047**
As at 31 March 2026	**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.

25. Share based payments

The Company operates share option schemes for Directors, employees and consultants to the Group as compensation for work and services provided to the Group. These are accounted for as equity-settled share-based payments. 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/Criteria	Expiry Date	Exercise price in £ per share	31 March 2026
Warrants				
10 May 2021	10 May 2022	10 May 2027	0.88	394,613
22 December 2022	22 December 2022	31 March 2027	0.25 - 0.3	3,055,556
				3,450,169
Options				
4 March 2022	4 October 2024	7 March 2032	0.48	325,000
6 June 2024	Based on performance criteria	5 June 2029	0.3	3,000,000
2 July 2025	100,000 vest per quarter	1 July 2028	0.27	1,200,000
30 September 2025	Variable vesting dates	1 October 2028	0.5	1,500,000
26 January 2026	Variable vesting dates	26 January 2031	0.2	2,275,000
26 January 2026	Variable vesting dates	26 January 2031	0.25	2,275,000
				10,575,000

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

Warrants

	2026	2025
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:

	2026	2025
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

During the year the share-based payment charge in relation to the warrants was nil (31 March 2025 - £nil).

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)	2021 Warrants (restated)
Grant date	22 Dec 2022	10 May 2021
Contractual life	3 years	6 years
Share price at grant date	15p	87p
Exercise price	25-30p	83.7p
Shares under option	3,055,556	394,613
Vesting period	3 years	1 year
Expected volatility	20%	20%
Expected dividend yield	0%	0%
Total fair value (pence)	0.001-0.004	0.18

The weighted average contractual life of warrants outstanding on 31 March 2026 was 1 year (2025: 0.9 years)

Options

7,250,000 options were granted in the year ended 31 March 2026 (2025: 7,800,000) to Directors of the Group, staff and external service providers as compensation for services provided and work carried out by staff. Details of the options are set out below:

	2026	2025
Outstanding at beginning of period	**10,375,000**	4,575,000
Granted	7,250,000	7,800,000
Lapsed during period	(2,000,000)	(2,000,000)
Cancelled during the period	(4,400,000)	-
Forfeited during the period	(650,000)	-
Outstanding as at period end	**10,575,000**	**10,375,000**
Exercisable at period end	**1,625,000**	**2,575,000**

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

	2026	**2025**
Outstanding at beginning of period	31.1	53.2
Granted	28.9	22.6
Lapsed	60.0	48.0
Cancelled	20.0	
Forfeited	30.7	-
Outstanding as at period end	**27.6**	**31.1**
Exercisable at period end	**45.3**	**57.3**

Modification of awards

On 26 January 2026 the Company cancelled 4,400,000 options originally issued on 5 June 2024 and replaced them with new options on modified terms (new exercise prices of £0.20 and £0.25, new expiry of 26 January 2031 and revised vesting conditions with no revenue performance hurdles).

In accordance with IFRS 2 the replacement has been accounted for as a modification. The original grant-date fair value continues to be recognised over the remaining original vesting period. Any incremental fair value (new fair value at the modification date less the fair value of the original options immediately before cancellation) is recognised over the remaining vesting period of the replacement awards.

The total incremental fair value arising on the modification was approximately £89,000, of which £5,196 was recognised in the year ended 31 March 2026.

The fair value of the equity instruments granted was determined using the Black-Scholes Model.

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

	2022 options	**2024 options**	**2024 Options**	**2025 Options**
Grant date	4 March 2022	6 June 2024	6 June 2024	2 July 2025
Contractual life	8 years	5 years	5 years	3 years
Share price at grant date	29p	18.25p	18.25p	26p
Exercise price	48p	20p	30p	27p
Shares under option	2,575,000	5,800,000	2,000,000	1,200,000
Vesting period	2.5 years	3 years	3 years	Vest equally over 3 years
Expected volatility	0.45%	60.23%	60.23%	72.07%
Expected dividend yield	0%	0%	0%	0%
Risk free rate	0.45%	5.20%	5.20%	3.75%
Total fair value (pence)	0.015	0.09	0.09	0.13
Performance condition		When the Company's annual revenue exceeds milestones of £2m and £3m in preceding 12 months each	When the Company's annual revenue exceeds milestones of £2m and £3m in preceding 12 months each	

	2025 Options	2026 Options	2026 Options
Grant date	30 September 2025	26 January 2026	26 January 2026
Contractual life	3 years	5 years	5 years
Share price at grant date	23p	20p	20p
Exercise price	50p	20p	25p
Shares under option	1,500,000	3,275,000	3,275,000
Vesting period	1,000,000 on 1 April 2026, 500,000 on 1 April 2027	Equally over three years or 100,000 will vest quarterly	Equally over three years or 100,000 will vest quarterly
Expected volatility	71.39%	73.47%	73.47%
Expected dividend yield	0%	0%	0%
Risk free rate	3.75%	3.76%	3.76%
Total fair value (pence)	0.06	0.11	0.11

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 share option expense recognised in the income statement for the year ended 31 March 2026 is £388,174 (2025: £223,731).

The weighted average contractual life of options outstanding on 31 March 2026 was 4.1 years (2025: 3.6 years).

26. Income tax

	Group	
	Year ended 31 March 2026	Year ended 31 March 2025
	£	£
Current Tax		
UK corporation tax on profit for the year	-	-
Research and development tax credit	(239,259)	(292,853)
Total current tax	**(239,259)**	**(292,853)**
Deferred Tax		
Intangibles on business combinations	-	(1,101,000)
Total deferred tax	-	**(1,101,000)**
Total income tax credit	**(239,259)**	**(1,393,853)**

	Group	
	Year ended 31 March 2026	Year ended 31 March 2025
	£	£
Loss before tax	**(2,094,655)**	**(6,132,654)**
Tax at the standard corporation tax rate (25%)	(523,663)	(1,533,162)
Effects of:		
Expenditure not deductible for tax purposes	199,346	1,405,641
Income not taxable for tax purposes	(81,695)	(2,480,108)
R&D tax credits	(239,259)	(292,853)
Movement in deferred tax not recognised	406,012	1,506,629
Tax credit	**(239,259)**	**(1,393,853)**

The Group has unutilised tax losses of approximately £11,879,971 (31 March 2025 £15,295,656) 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 £239,259 (2025: £308,221) has been included in the tax credit amount in line with IFRS.

27. Earnings/Loss per share

The calculation of the total basic loss per share of 1.51 pence (31 March 2025: 4.09 pence) is based on the loss attributable to equity holders of the parent company's continued operations of £1,855,396 (31 March 2025: £4,738,801) and on the weighted average number of ordinary shares of 122,617,476 (31 March 2025: 116,446,500) 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.

28. Related party transactions

Loans to Group undertakings

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

	Company	
	31 March 2026	31 March 2025
	£	£
Insig Partners	5,827,079	5,164,059
Insight Capital Consulting Limited	191	187
Expected credit loss	(5,243,622)	(5,164,059)
	583,648	**187**

Insig Partners Limited

Advances of £867,537 and repayments of £212,086 were made by Insig Partners during the year. Interest charged for the year was £7,138. The closing balance was £583,457 after cumulative expected credit losses of £5,243,622 (2025: £187). The credit loss recognised during the current period was £79,563 (2025: £5,164,059).

Insight Capital Consulting Limited

No loans were provided to Insig Partners Limited from Insight Capital Consulting Limited during the year to cover operating costs, however, interest charged on the existing loan balance was £22,597 (31 March 2025: £20,445).

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 & Advisory Limited, a company of which Richard Cooper is a director, was paid a fee of £32,991 for the year ended 31 March 2026 (31 March 2025: £25,765) for the provision of corporate management and consulting services to the Company. There was a balance of £7,242 owing at year end (31 March 2025: £7,250).

Richard Bernstein, a Director of the Company, provided the Company with a £1,000,000 convertible loan facility, which was fully drawn in prior periods. During the year, interest of £122,437 was recognised in respect of the loan note. On 30 September 2025, the maturity date of the loan was extended to 31 December 2026. At 31 March 2026, the carrying amount of the convertible loan note, included accrued interest, was £1,228,363 (31 March 2025: £1,142,255). Further details of the terms of the convertible loan note are set out in note 21.

On 23 June 2025, Richard Bernstein entered an equity funding facility with the Company, whereby he was able to subscribe for up to 1,750,000 shares at a price of 20 pence per ordinary share. Shares were subscribed for on the following dates:

- 24 June 2025: 500,000 shares subscribed for at 20 pence per share
- 24 July 2025: 375,000 shares subscribed for at 20 pence per share
- 19 September 2025: 875,000 shares subscribed for at 20 pence per share

29. Ultimate controlling party

The Directors believe there is no ultimate controlling party.

30. Events after the reporting date

On 22 April 2026, Richard Bernstein subscribed to 1,250,000 new ordinary shares at 20 pence per share, for a consideration of £250,000.

On 1 June 2026, the Company announced that an investor had subscribed for 1,333,333 new ordinary shares at a price of 15 pence per share, raising gross proceeds of £200,000.

On 14 July 2026, the Company announced that Richard Bernstein had subscribed for a further 1,666,667 new ordinary shares at a price of 15 pence per share, raising gross proceeds of £250,000, and that an existing shareholder had subscribed for 666,667 new ordinary shares at the same price, raising gross proceeds of £100,000. The Company also accepted an equity funding option under which Richard Bernstein may subscribe for up to a further £250,000 of new ordinary shares at a price of 18 pence per share, exercisable within six months of that date.

On 20 July 2026, the Company committed to invest €300,000 in ATM Labs B.V., trading as 4Mica, a Belgium-based early-stage AI agent micropayments solutions provider. The investment is structured as a zero-interest convertible loan maturing on 31 August 2027 and, if converted, would represent an approximately 2.94% fully diluted interest in 4Mica. The Company has also committed to invest an additional €1 million, conditional upon 4Mica completing a qualifying fundraising within 16 months of completion of the initial investment.

On 14 September 2026, the Company announced that it will be allocated equity in a new special purpose vehicle ("SPV") being established by Impactscope OU, an investee of the Company. The Company will receive two per cent of the SPV's share capital with no cash consideration payable.

Insig AI plc

6 Heddon Street
London
W1B 4BT
info@insig.ai
www.insig.ai

INSIG·AI
Annual Report 2026