

**Imaging Biometrics Limited (Formerly  
known as IQ-AI Limited)**

**Annual Report and Financial Statements  
for the year ended 31 December 2025**

**Registered number: 2044**

## **Imaging Biometrics Limited (Formerly known as IQ-AI Limited)**

Annual Report and Financial Statements

For the year ended 31 December 2025

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## Imaging Biometrics Limited (Formerly known as IQ-AI Limited)

### Chief Executive Officer's statement

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#### Highlights

- Revenue rose to £788k (2024: £750k), a 5% increase, with the majority generated by Imaging Biometrics, LLC.
- Kirkstall Limited was fully acquired on 14 October 2025
- Cost reductions implemented across the Group, including Director fees, will materially lower the Group's cash burn and reset the business for scalable improvement during 2026.
- Phase 1 clinical trial successfully met its objectives and is completed; resources are now refocused on high-margin core operations.
- Next-generation IB Nimble and enhanced IB Clinic platforms nearing commercial release.

#### Chief Executive Officer's Statement

2025 marked a decisive year of strategic repositioning for Imaging Biometrics. We delivered modest revenue growth while executing transformative cost discipline and resource alignment and completed the Kirkstall acquisition. These actions have created a lean, focused Group with two high-potential businesses, each operating in multi-billion-pound markets underpinned by powerful secular tailwinds. During the year, the company changed its name from IQ-AI Limited to Imaging Biometrics Limited

#### Imaging Biometrics, LLC (IB)

IB is a recognised leader in neuro-oncological imaging, supporting the full continuum of care – from diagnosis and treatment surveillance to surgical and radiation planning, intraoperative decision-making, post-treatment assessment, and clinical trial endpoints.

Flagship imaging products include IB Neuro, IB Delta T1 and IB FTB Express (FTBx). Together, these solutions comprise the only FDA-cleared, UKCA- and CE-marked platform that automatically generates quantitative standardized measurements, enabling direct longitudinal comparison of treatment response. The platform has been validated in major U.S. clinical trials and adopted as the national standard by the U.S. National Clinical Trials Network. IB products are distributed globally through strategic partnerships with GE HealthCare, Blackford, aycan Medical Systems, and Prism Clinical Imaging. The global neuro-oncology imaging market represents an estimated \$5 billion and growing at approximately 8% annually, underscoring the scale of the addressable opportunity across multiple disciplines.

IB Nimble 2 has been rebuilt with enterprise-grade scalability, integrated DICOM viewing, enhanced cybersecurity, and modern infrastructure. Development is substantially complete with the final milestone – full PACS connectivity - on track for the end of Q2 2026. These features are highly anticipated by end users and, when combined with Dr. Joe Bovi's national clinical network of collaborators, position IB Nimble for accelerated adoption and meaningful revenue uplift in 2026 and beyond.

In parallel, the next major enhancements to IB Clinic are in their final stages. Regulatory documentation required for commercial release is nearing completion.

Additional commercial momentum is coming from QSMetric®, a patented and U.S. FDA-cleared quantitative susceptibility mapping (QSM) solution with applicability across large patient populations. QSMetric was developed and clinically validated by MedImageMetric under the leadership of Dr. Yi Wang at Weill Cornell Medicine. Imaging Biometrics contributes its FDA-compliant Quality Management System (QMS), regulatory expertise, and global support and engineering infrastructure to enable scalable distribution and lifecycle management. GE Healthcare served as the catalyst for this collaboration and is in the process of bringing QSMetric into its distribution ecosystem under a revenue-sharing model, combining GE Healthcare's global marketing and sales reach with Imaging Biometrics' regulated software delivery and support capabilities.

In addition, Imaging Biometrics is currently supported by two active NIH-funded collaborations, serving to further validate our technology and open future translational and clinical expansion pathways.

The Group sponsored the completed Phase 1 clinical trial of oral gallium maltolate, which successfully met all its objectives. The study demonstrated excellent safety and tolerability, established a recommended Phase 2 dose, and showed promising preliminary signals of clinical efficacy.

## **Chief Executive Officer's statement**

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The Medical College of Wisconsin (MCW) conducted the trial, and results are being prepared for publication. The Group retains contractual rights to use Phase 1 data (deliverables) for regulatory and commercialization purposes and advance its development as additional funding becomes available.

The Group is aware of other development activities involving gallium maltolate and maintains its close ongoing dialogue with MCW, though it is not formally involved in sponsoring those initiatives. Progression to Phase 2 will require significant funding, and as previously announced, the Group is prioritizing the strengthening of its financial position through its market-ready product portfolio in large addressable markets. In parallel, the Expanded Access Program (EAP) continues to treat active patients, with data expected to be combined with the Phase 1 dataset for further analysis and potential publication.

### **Kirkstall Limited**

Following our October 2025 acquisition, Kirkstall is now a wholly owned subsidiary and delivered 77% year-on-year sales growth alongside material cost reductions. Quasi Vivo<sup>®</sup>, its patented organ-on-a-chip platform, addresses the accelerating global shift away from animal testing toward human-relevant research models. The organ-on-a-chip market is forecast to grow at ~30% CAGR through 2030, supported regulatory and funding drivers, such as the UK Government's £75m Strategic Roadmap, the U.S. FDA Modernization Act 2.0, and the U.S. NIH's \$150m investment in human-based research to reduce reliance on animal models, alongside similar initiatives in China and Europe.

With new distributors in the U.S., China and South Korea already generating orders, Kirkstall is transitioning from a university-centric business to a commercially scalable operation with potential for recurring revenue.

### **Outlook**

The combination of Group-wide cost savings, Kirkstall's accelerating sales trajectory and the imminent launch of IB's next-generation platforms creates a clear path to profitability in 2026.

We enter the new year with:

- Two synergistic, high-growth businesses,
- World-class partnerships and regulatory tailwinds,
- A sharply focused team,
- Significantly reduced overheads.

Your directors are confident that 2026 will be a year of revenue acceleration and bottom-line delivery and believe that the current share price does not fully reflect the progress made and the near-term growth opportunities ahead.



Trevor Brown  
Chief Executive Officer  
30 April 2026

## **Strategic Report**

Annual Report and Financial Statements  
For the year ended 31 December 2025

The Directors present their strategic report on the group for the year ended 31 December 2025.

### **Principal activities**

The principal activity of the Group is the provision of convenient, cost-effective and clinical treatments to patients in the field of medical imaging diagnostics, based on proven technologies. A review of the business is included within the Chief Executive Officer's Statement on page 2.

### **Strategy**

Imaging Biometrics' vision is to become a leader in the field of medical imaging diagnostics. The Company purchased Imaging Biometrics LLC in March 2018 with its suite of advanced imaging diagnostic software products. During the year, the company acquired Kirkstall Limited, with its core product Quasi Vivo®, a patented organ-on-a-chip platform.

Imaging Biometrics, LLC continues to execute a strategy centered on growth, clinical relevance, and long-standing customer partnerships. We remain deeply committed to supporting and expanding our relationships with long-standing clients who rely on our technologies as part of daily clinical and research workflows, while deliberately cultivating relationships with institutions recently onboarded to ensure successful adoption and long-term engagement. In parallel, we are actively fostering relationships with prospective clients with a clear demonstration of the unique value of Imaging Biometrics' objective, quantitative imaging solutions.

Our growth strategy is further strengthened through close collaboration with channel partners and strategic relationships, including QSMetric. We will advance the commercialization and adoption of new product releases for IB Nimble and IB Clinic. By doing so, we are expanding the clinical footprint of our technologies by promoting new applications in neurosurgery, where objective imaging biomarkers can aid surgical planning, improve biopsy target accuracy, and other neuro-surgical procedures. Together, these efforts position Imaging Biometrics to sustain growth, broaden clinical impact, and reinforce our role as a trusted partner in advanced neuroimaging.

Kirkstall's strategy centres on expanding its distribution network to reach broader markets, particularly through partnerships that provide access to new geographies and customer segments. The company aims to grow sales in the commercial pharmaceutical and biotechnology sector beyond its traditional academic customer base. Maintaining a low-cost operational model is a key priority to remain competitive in the rapidly expanding organ-on-a-chip market.

### **Results for the 2025 financial year**

The summary results are found in the primary statements of the Group, primarily being the Income Statement, the Statement of Comprehensive Income and Statement of Financial Position.

In summary:

- Group revenue for the year was £788,148 (2024: £750,105)
- Administrative expenses from continuing operations decreased to £894,390 (2024: £1,069,857)
- Group loss after tax from continuing operations was £400,940 (2024: £327,103)
- Group loss after tax includes a non-cash share based payment of £79,757 (2024: £188,397)
- The net interest cost for the Group for the period was £2,319 (2024: (£410))
- Taxation charge was £nil for the period (2024: £nil)
- Basic and diluted loss per share from continuing operations was 0.17p loss (2024: 0.15p loss)
- As at 31 December 2025, the Group had cash and cash equivalents of £112,610 (2024: £53,500)
- The Group's net assets increased to £407,621 (2024: £302,527)
- Property, Plant and Equipment and Intangible assets, comprising intellectual property, imaging and diagnostic software and goodwill, increased to £679,017 (2024: £678,215)

## **Strategic Report (continued)**

Annual Report and Financial Statements

For the year ended 31 December 2025

### **Key performance indicators**

The main KPI for the Group is achieving its cash flow forecasts whilst efforts continue to implement the new investing policy.

The Board monitors its cash flow carefully to ensure that it has the funds necessary to meet its on-going working capital requirements, and planned product development costs. Detailed forecasts are produced and reported against on a regular basis.

### **Future developments**

With the encouraging results from the clinical studies, the Company is in an excellent position to deliver benefits to patients, as well as generate value for stakeholders. Further commentary on the Group's future developments can be found in the Chief Executive's Statement on page 2.

### **Principal risks and uncertainties**

This section describes the principal risk factors that the Directors believe could materially affect the Group's risk and performance. Information relating to financial risk management is included in note 21 to the financial statements.

#### **Liquidity risk**

Liquidity risk arises from the Group's management of working capital. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due.

The Board reviews cash flow projections at periodic intervals during the year as well as information regarding cash balances. At balance sheet date, the Group had cash balances of £112,610 (2024: £53,500). The financial forecasts indicate that the Group is expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances.

#### **Interest rate risk**

The Group has convertible loan notes totalling £172,319, including accrued interest, outstanding as at 31 December 2025 (2024: £nil). The notes accrue interest at a fixed rate of 6% p.a. and, as such, carries a limited interest rate risk.

Cash resources are held in current, floating rate accounts.

#### **Market risk**

Market price risk arises from uncertainty about the future valuations of financial instruments held in accordance with the Group's investment objectives. These future valuations are determined by many factors but include the operational and financial performance of the underlying investee companies, as well as market perceptions of the future of the economy and its impact upon the economic environment in which these companies operate.

#### **Risk Table**

The following table, whilst not an exhaustive list as other risks may arise or existing risks may materially increase in the future, sets out the principal risks and uncertainties to the continuing Group. These are listed in no order of priority, and alongside the description of each risk is a note of the main mitigating factors and actions the Group is taking to address that risk.

**Strategic Report (continued)**

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<b>Risks/uncertainties to the continuing Group</b>		
<b>Issue</b>	<b>Risk/Uncertainty</b>	<b>Mitigation</b>
<b>Imaging Biometrics, Kirkstall and Stone Checker may be subject to medical regulatory risk</b>	Without medical regulatory approval it would be difficult to market and sell the products.	The products are medical devices under Classification 1 (medical software), which is the lowest level of classification requiring the least regulatory oversight as they are non-invasive and non-sterile. The products are not used for treatment but are rather used for diagnosis.
<b>Intellectual property</b>	The Group's success depends, in part, on its ability to obtain and maintain protection for its intellectual and proprietary information, so that it can prevent others from making, using or selling its inventions or proprietary rights. The Group's patent applications may not be granted, and its existing patent rights may be successfully challenged and revoked.	The Group invests in maintaining and protecting this intellectual property to reduce risks over the enforceability and validity of the Group's patents. The Group works closely with its legal advisors and obtains where necessary opinions on the intellectual property landscape relevant to the Group's programmes and activities.
<b>Identifying further suitable investments</b>	<p>The Group is dependent upon the ability of the Directors to identify suitable investment opportunities and to implement its investing policy. The Directors are continuing their search to identify further opportunities in line with the Company's investing policy for creating value.</p> <p>The Directors may be unable to identify further targets and thus the Company may not be able to invest its cash in a manner which accomplishes its objectives.</p> <p>There is no guarantee that the Company will be able to acquire further identified opportunities, or indeed complete the investment.</p> <p>The Group's ability to ascertain the merits or risks of the operations of a target company or business.</p> <p>The Group's ability to deploy the net proceeds on a timely basis.</p> <p>The availability and cost of equity or debt capital for future transactions.</p>	The Group has formal investment criteria to identify suitable, earnings-enhancing acquisition targets and employs experienced professionals to drive the acquisition process.
<b>Raising emergency funding</b>	In the event of a significant issue arising for which the Group is required to access substantial liquid funds in excess of its available cash balances, it may not be easy to obtain additional funds as and when required and on acceptable terms.	The Group monitors its cash requirements carefully and in the need of significant additional funds would look to increase its financing.

**Strategic Report (continued)**

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<b>Loss of key personnel</b>	The Group comprises of a few key individuals in a market which requires high quality experienced staff. Any unforeseen loss of these key personnel would be damaging to the Group. The retention of their services cannot be guaranteed.	The Group has a continuity program in place to ensure that Directors would be able to minimise the disruption caused by the potential loss of key personnel.
<b>The Group may be adversely affected by the enforcement of and changes in legislation and regulation affecting its business</b>	Compliance with various laws and regulations does impose compliance costs and restrictions on the Group, with fines and/or sanctions for non-compliance.	The Group monitors legislative and regulatory changes and alters its business practices where appropriate.
<b>The Group relies on the experience and talent of its senior management and on its ability to recruit and retain key employees</b>	The successful management and operations of the Group are reliant upon the contributions of senior management and directors. In addition, the Group's future success depends in part on its ability to continue to recruit, motivate and retain highly experienced and qualified management and directors.	The Group offers incentives in the form of share options or warrants to incentivise its senior management.
<b>There is a risk that goodwill may need to be impaired</b>	If there is significant loss to a key contract or a substantial fall in revenue, this may result in the goodwill value being overstated.	The Group regularly tests the subsidiaries against their performance and calculates goodwill using the CGU method in order to identify any impairment.
<b>Kirkstall goodwill on acquisition</b>	As the acquisition of Kirkstall Limited is material, there is a risk that there may be errors in the integration of the figures	The group were able to review the figures of the company at the time of acquisition to ensure that they were happy with the goodwill on acquisition.

**Going concern**

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Chief Executive Officer's Statement on page 2.

The financial position of the Group, its cash flows and liquidity position are described in this business review. In addition, note 21 to the financial statements include the Group's objectives, policies and processes for managing its capital, the financial risk management objectives, details of its financial instruments and its exposure to credit risk and liquidity risk. As highlighted in note 21, the Group meets its day to day working capital requirements through its revenue generating cash flows, discrete fund raises and the issue of convertible loan notes. No such fund raises and issues of convertible loans are planned at this time as these are not currently required.

The Company's employees carry out their duties remotely, via the network infrastructure in place. All key business functions continue to operate at normal capacity.

The Directors have prepared Group forecasts and projections, which show that the Group has a reasonable expectation of maintaining sufficient working capital to enable the Group to meet its liabilities as they fall due for the foreseeable future, being a period of not less than 12 months from the date of approval of this report. At 31 December 2025, the Group had cash balances of £112,610 (2024: £53,500).

After making appropriate enquiries, the Directors continue to adopt the going concern basis in preparing the annual report and accounts.

**Imaging Biometrics Limited (Formerly known as IQ-AI Limited)**

**Strategic Report (continued)**

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This report was approved by the board of directors on 30 April 2026 and signed on behalf of the board by:



Trevor Brown  
**Chief Executive Officer**

## **Imaging Biometrics Limited (Formerly known as IQ-AI Limited)**

### **Directors' Report**

Annual Report and Financial Statements  
For the year ended 31 December 2025

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

#### **Incorporation**

Imaging Biometrics Limited is incorporated in Jersey, Channel Islands.

During 1996, the Group created a twinned share structure with IQ-AI Holdings (UK) plc to enable UK based shareholders to receive a UK dividend and thereby avoid being double taxed on the Jersey dividend.

As a result of a General Meeting held in June 2017, the twinned share structure has been discontinued. Shareholders now only hold shares in Imaging Biometrics Limited, which are listed on the Main Market (standard segment) of the London Stock Exchange.

In January 2018, IQ-AI Holdings (UK) plc was dissolved and removed from the register at Companies House in the United Kingdom.

Full details of the share capital are provided in note 15 to the financial statements.

#### **Results and dividends**

The audited financial statements for the year for the Group are set out on pages 24 to 52.

No dividends will be distributed for the year ended 31 December 2025 (2024: £nil).

#### **Directors**

The directors, who served throughout the year, were as follows:

Mr T Brown	Chief Executive Officer
Mr M Schmainda	Non-Executive Director
Mr B Skelly	Non-Executive Director
Dr A Musella	Non-Executive Director (Resigned 31 <sup>st</sup> December 2025)

After the year end, John Richardson was appointed as a non executive director. Biographical details of the Directors are given on page 16.

The interests of the Directors in the shares of the company and their service contracts are noted in the Remuneration Committee report on pages 18 to 19. The Directors were awarded share options in the year as detailed on page 18.

The Directors have sought to ensure that the financial statements of the Company and the Group comply with the disclosure requirements of Jersey Company Law and the listing requirements of the UK Listing Authority.

#### **Capital expenditure**

During the year, the Group invested £nil in capital expenditure (2024: £nil). The Group made an investment in product development during the period of £264,397 (2024: £308,982).

The Group held no bank debt at 31 December 2025 (2024: £nil).

#### **Share capital**

Details of the authorised and issued share capital, together with details of the movements in the Company's issued share capital during the year, are shown in note 15. Each share carries the right to one vote at general meetings of the Company and carries no right to fixed income.

There are no specific restrictions on the size of a holding nor on the transfer of shares, which are both governed by the general provisions of the Articles of Association and prevailing legislation. The Directors are not aware of any agreements between holders of the Company's shares that may result in restrictions on the transfer of securities or on voting rights. No person has any special rights of control over the Company's share capital and all issued shares are fully paid.

## **Directors' Report (continued)**

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### **Significant agreements/takeovers directive**

During the year, the group acquired Kirkstall Limited, the consideration for which was a convertible loan note of £170,000. These were both significant events in the year.

There are a number of agreements that take effect, alter or terminate upon a change of control of the Group such as commercial contracts and employee share option/award schemes. None of these are deemed to be significant in terms of their potential impact on the business of the Group as a whole.

### **Charitable and political donations**

The Company did not make any political or charitable donations during the year ended 31 December 2025 (2024: £nil).

### **Employees**

The Company's policy is to provide equal opportunities to all present and potential employees, including, where practical, those who are disabled.

The Group believes in respecting individuals and their rights in the workplace. With this in mind, specific policies are in place covering harassment, bullying, whistle blowing, equal opportunities and data protection.

### **Ratio of men to women**

At 31 December 2025, there were two women (2024: 2) employed across the Group making 29% (2024: 29%) of our Group-wide employee base.

The Board is satisfied that it has the appropriate balance of skills, experience and expertise necessary, and will give due regard to diversity in the event of further changes to both its own membership and/or the membership of the senior management team.

### **Health and safety**

The Group is committed to providing a safe place of work for employees. Group policies are reviewed on a regular basis to ensure that policies regarding training, risk assessment, safe working and accident management are appropriate. There are designated officers responsible for health and safety and issues are reported at each board and executive meeting.

### **Greenhouse gas emissions**

The Group is aware that it needs to measure its operational carbon footprint in order to limit and control its environmental impact. However, given the very limited nature of its operations during the year under review, it has not been practical to measure its carbon footprint. In the future, the Group will only measure the impact of its direct activities, as the full impact of the entire supply chain of its suppliers cannot be measured practically.

### **Statement of disclosure to independent auditors**

Each of the persons who is a Director at the date of approval of this annual report confirms that:

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

### **Independent auditor**

PKF Littlejohn LLP have expressed their willingness to continue in office as auditor and will be proposed for reappointment at the next Annual General Meeting.

This report was approved by the board of directors on 30 April 2026 and signed on behalf of the board by:



Trevor Brown  
**Chief Executive Officer**

## **Statement of Directors' Responsibilities**

Annual Report and Financial Statements

For the year ended 31 December 2025

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors are required to prepare the Group financial statements in accordance with EU-endorsed international financial reporting standards ("EU-endorsed IFRS").

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group, 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 judgements and estimates that are reasonable and prudent;
- State whether the EU-endorsed IFRS have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The Directors are responsible for keeping accounting records that are sufficient to show and explain the Group's transactions. These records must disclose with reasonable accuracy at any time the financial position of the Group and Company and to enable the Directors to ensure that any financial statements prepared comply with the Companies (Jersey) Law 1991, as amended. They are also responsible for safeguarding the assets of the Company and Group and hence for taking reasonable steps for the prevention and detection of fraud, error, non-compliance with law and regulations and other irregularities.

The Directors are responsible for ensuring the annual report and the financial statements are made available on a website. Financial statements are published on the Company's website in accordance with legislation in Jersey governing the preparation and dissemination of financial statements, which may vary from the legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

## **Corporate Governance Report**

Annual Report and Financial Statements

For the year ended 31 December 2025

Imaging Biometrics has a standard listing on the London Stock Exchange and is thus not required to comply with the requirements of the U.K. Corporate Governance Code (“the Code”) as issued by the Financial Reporting Council. The disclosures below are required by the UKLA’s Disclosure and Transparency Rule 7.

The Board is committed to ensuring the highest standards of corporate governance, and voluntarily complies with, subject to a small number of exceptions listed below, the supporting principles and provisions set out in the Code.

In order to implement its business strategy, the Company has adopted a corporate governance structure whereby the key feature is a board of directors comprising at present one executive and three non-executives, where despite the Company’s early stage of development, and its registration being in Jersey, the board strives to observe the Quoted Companies Alliance revised Corporate Governance Code for Small and Mid-Size Quoted Companies (‘the QCA Code’) which the Company adopts the principles of.

The Company regularly updates its corporate governance policies and procedures to reflect the changes made to corporate governance guidelines. The following describes the ways in which the Company complies with the detailed provisions of the Code. It includes full disclosure of the limited number of areas in which the Company is non-compliant and explanations why this is so.

The two areas of non-compliance with the Code are:

- neither the Chief Executive Officer, nor one member of the Audit Committee, has any relevant accounting experience; and
- the Audit Committee is made up of only two members and not at least three independent non-executive Directors.

### **Meetings of the Board of Directors**

Twelve Board meetings were held during the year. The Directors’ attendance record during the year are as follows:

	<b>Attendance at Board Meetings</b>
T Brown	12
M Schmainda	12
B Skelly	12
Dr A Musella (Resigned 31 <sup>st</sup> December 2025)	10

The terms of appointment of the Non-Executive Directors are made available for inspection at the AGM, along with the service contract for the Executive Director. The Non-Executives do not have a fixed term of office in their letters of appointment.

### **Re-election**

The articles of association require each director to retire and submit themselves for re-election every three years, but also that at least one third of the Directors must be submitted for re-election every year.

On an annual basis, the Chairman considers the performance of the Board and discusses with the Company Secretary the re-election process. Given the performance of the Company, the Chairman has confirmed that the Directors being submitted for election in 2026 continue to be highly effective, qualified and committed to their respective roles.

### **Insurance cover**

The Company maintains insurance with a limit of £5m to cover its Directors and officers against the cost of defending themselves against civil legal proceedings taken against them. To the extent permitted by law, the Company also indemnifies its Directors and officers. Neither protection applies in the event of fraud or dishonesty.

## **Directors Information**

Annual Report and Financial Statements  
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### **Board objectives and operation**

The key objectives of the Board are as follows:

- The agreement of strategy.
- The agreement of the detailed set of objectives and policies that facilitate the achievement of strategy.
- Monitoring the performance of executive management in the delivery of objectives and strategy.
- Monitoring and safeguarding the financial position of the Company and Group to ensure that objectives and strategy can be delivered.
- Approval of major capital expenditure and other expenditure that is not part of the defined objectives or strategic plan.
- Approving corporate transactions - this includes any potential acquisition or disposal.
- Delegating clear levels of authority to the Executive management team. This is represented by the defined system of internal controls which is reviewed by the Audit Committee.
- Providing the appropriate framework of support and remuneration structures to encourage and enable Executive management to deliver the objectives and strategies of the Company.
- Monitoring the risks being entered into by the Company and ensuring that all of these are properly evaluated.
- Approval of all external announcements.

A schedule is maintained of matters reserved to the Board for decision.

The Board formally met 12 times in 2025 (2024: 12); the Directors' attendance is summarised on page 12.

For each Board meeting, each Board member receives a pack of information, including financial reports, project updates and a formal agenda together with any relevant documentation.

### **Nominations Committee**

The committee consists of Trevor Brown (the Chairman and the Chief Executive). The committee meets as required to fulfil its duties of reviewing the Board structure and composition and identifying and nominating candidates to fill Board vacancies as they arise.

No formal induction process exists for new Directors, but the Chairman ensures that each individual is given a tailored introduction to the Company and fully understands the requirements of the role.

### **Appraisal of Non-Executive Directors**

The Chief Executive normally carries out an annual formal appraisal of the performance of the Non-Executive Directors which takes into account the objectives set in the previous year and the individual's performance in the fulfilment of these objectives. However, given the CEO is the only Executive Director, a formal annual appraisal of the Chief Executive is carried out by the Non-Executive Chairman. All the appraisals of the Non-Executive Directors are provided to the Remuneration Committee.

### **Remuneration Committee**

The report of the Remuneration Committee is included in this annual report. Formal terms of reference for the Remuneration Committee have been documented and are made available for review at the AGM.

## **Directors Information**

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### **Audit Committee**

Formal terms of reference for the committee have been documented and are made available for review at the AGM. The Audit Committee is made up of B Skelly and J Richardson (appointed 1 March 2026).

The terms of reference of the Audit Committee include the following requirements:

- To monitor the integrity of financial statements and of any formal announcements relating to the Company's financial performance.
- To review the Company's internal controls and risk management systems.
- To make recommendations to the Board in relation to internal control matters that require improvement or modification.
- To make recommendations to the Board in relation to the appointment, re-appointment, and removal of the external auditor and to approve remuneration.
- To review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process.
- To establish and monitor whistle blowing procedures.

No internal audit function exists due to the size of the Group. This is reviewed annually by the Audit Committee which reflects on any increased risk or regulatory changes in the period under review in making their recommendation to the Board.

The Audit Committee met three times during the year and after the year end. Matters considered at these meetings included: reviewing and approving the report and financial statements for the year ended 31 December 2024, the half year results to 30 June 2025 and the report and financial statements for the year ended 31 December 2025; discussion with the external auditors to confirm their independence and scope for audit work; considering the reports from external auditors identifying any accounting or judgemental issues requiring the board's attention and the auditors' assessment of internal controls; reviewing the company's risk register and business continuity procedures; and considering the adequacy of the whistle-blowing facility, the anti-bribery training and monitoring and data protection policy and procedures. The Kirkstall acquisition was also discussed between the Audit Committee and the Auditors were updated on the acquisition.

The Audit Committee chairman has maintained dialogue with the auditors outside of the scheduled meetings and meets with the auditors without the presence of the Executive Director and members of the finance team.

The company did not engage its auditor for any non-audit services, which has safeguarded the Auditor's objectivity and independence.

The Audit Committee considers independence from a number of perspectives, not only the materiality of fee income to the audit firm in question. It is only after considering these aspects (along with a report on independence from the external auditor) does it conclude and make recommendations to the Board.

None of the members of the Audit Committee have a formal accounting qualification though all have operated at the highest levels of businesses. The Board is content that the overall level of qualification within the Audit Committee is currently sufficient to enable it to discharge satisfactorily its obligations.

In addition to the Non-Executive Director and the Chief Executive, the external auditor was invited to attend part of the meetings where relevant.

### **Internal controls**

The Board is responsible for the Group and Company's system of internal control and for reviewing its effectiveness. Given the size of the organisation and the level of transactions involved there are limited controls documented and in operation which is appropriate for the Group in its current state.

The Audit Committee consider each year if the current level of internal control is appropriate. On advice from the Audit Committee, the Board does not consider any additional independent verification of the system of internal

## **Directors Information**

Annual Report and Financial Statements  
For the year ended 31 December 2025

control to be required, based on the size of the Company and the Group, and the non-complex nature of both its management systems and financial structure.

The Group operates certain controls specifically relating to the production of consolidated financial information, covering operational procedures, validation and review.

The above procedures reflect the Group's commitment to ensuring it has policies in place that ensure high standards of integrity and transparency throughout its operations. Further, when these procedures detect unauthorised practises, the Group is committed to correction of such events. The Group is committed to analysing its internal controls to make them more robust and further limit the risk of such incidents. The Board believes such action properly reflects the Group's commitment to financial discipline and integrity at all levels. The Board has reviewed the effectiveness of internal control systems in operation during the financial period in accordance with the guidelines set out in the FRC's Risk Guidance report, through the processes set out above and no weaknesses or failings were identified.

### **Dialogue with major shareholders**

The Company places considerable importance on communications with shareholders. Discussions take place with major shareholders with the Company's delegating authority to the Chairman and Chief Executive to present the strategy and financial results of the Group.

### **Annual general meeting**

At its AGM the Company complies with the provisions of the Code relating to the disclosure of proxy votes, the separation of resolutions and attendance of Directors, particularly committee chairpersons. The timing of the despatch of the formal notice of the AGM also complies with the Code.

The Directors consider that all the resolutions to be put to the AGM, to be held in May 2026 are in the best interests of the Company and its shareholders. The Board will be voting in favour of them and unanimously recommends that shareholders do also.

### **Responsibility statement of the Directors in respect of the annual financial report**

We confirm that to the best of our knowledge:

- (i) the financial statements, prepared in accordance with EU-endorsed IFRS, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and
- (ii) the annual report includes a fair review of the development and performance of the business and the position of the issuer and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

This report was approved by the board of directors on 30 April 2026 and signed on behalf of the board by:



Trevor Brown  
**Chief Executive Officer**

## **Directors Information**

Annual Report and Financial Statements  
For the year ended 31 December 2025

### **Trevor Brown**

Trevor Brown is the Chief Executive Director of IB. Most recently a director of Feedback plc, MRS plc, and Remote Monitored Systems plc, Trevor is currently a director of Truetide plc.

### **Michael Schmainda**

Michael was appointed as a Non-Executive Director of Imaging Biometrics Limited on 18 December 2019. Michael has a 20-year history of successfully building global medical imaging businesses including Prism Clinical Imaging and Imaging Biometrics. As co-founder of IB, and has overseen all aspects of the company's development, operation, and growth since its inception. He has established strong collaborative relationships with leaders in the medical imaging field who drive new product development and has led the translation and commercialisation of sophisticated imaging solutions, achieved regulatory approvals in the US and Europe, and global product adoption.

Michael's career began with 3M Company, a company renowned for bringing new products to market, where he held leadership roles across multiple industries including the life science sector. Prior to IB, Michael was a foundational member of Prism Clinical Imaging, secured the initial investment for the company, and served as president and Chief Operating Officer.

### **Brett Skelly**

Brett has been working in the financial sector for GBAC Limited for over 20 years, carrying out various roles including preparing accounts and auditing a wide range of large and SME companies as well as preparing management information and forecasts. He has been involved in developing business plans and has also been involved in a number of company sales and MBOs over the years. In December 2017, Brett became the outsourced financial controller of Braveheart Investment Group Plc and is also the outsourced financial controller at Anticus Partners Limited.

### **John Richardson (Appointed 1<sup>st</sup> March 2026)**

John is a British Chartered Engineer with over 40 years of experience in technology, operations and strategic management. A graduate of the University of Manchester in Electrical and Electronic Engineering, he spent nearly three decades in engineering management at a major international engineering company, progressing to senior roles spanning corporate engineering strategy, marketing and information security.

Since then, he has held a series of executive and board-level roles across listed and private technology companies in sectors including machine monitoring, life sciences and land surveying. He has a strong record of operational delivery, having achieved ISO 9001 and CE certifications, established international distribution networks across China, the USA and South Korea, and driven significant revenue growth.

## Remuneration Committee Report

Annual Report and Financial Statements

For the year ended 31 December 2025

The Remuneration Committee presents its report for the year ended 31 December 2025.

### Membership of the Remuneration Committee

The Remuneration Committee is currently comprised of B Skelly and J Richardson

Subject to what appears below, no other third parties have provided advice that materially assisted the Remuneration Committee during the period.

### Remuneration policy

The Group's remuneration policy is to retain and motivate its staff with rewards linked to performance and results which promote the interest of the shareholders. Bonus awards for employees are assessed annually taking into account the Group results.

#### Policy Table:

Objective	Operation	Maximum potential value
<p><b>Base salary</b> The basic salary element of remuneration is set in relation to responsibilities, length of service and contribution to the Group's activities.</p> <p>Reflects level of responsibility and achievement of individual.</p>	<p>Base salary is set annually on 1 January.</p> <p>Salary levels are reviewed on an annual basis by reference to the median for comparable positions in main market companies of a similar market capitalisation and with similar revenues to the Group. Broadly the Group seeks to pitch base salary around the median level for such comparable positions without tracking it mechanistically.</p>	<p>Broadly pitched around the median level for comparable positions.</p> <p>When considering any increases to base salaries in the normal course (as opposed to a change in role or responsibility), the Board will take into consideration:</p> <ul style="list-style-type: none"> <li>- Reference to the increases provided to Executives in the comparator group;</li> <li>- Pay and employment conditions of employees throughout the Group, including increases provided to the employee population; and</li> <li>- Inflation.</li> </ul>
<p><b>Other benefits</b> To provide competitive levels of employment benefits.</p>	<p>Futures benefits may include:</p> <ul style="list-style-type: none"> <li>- Private medical insurance.</li> <li>- Permanent health insurance.</li> <li>- Life assurance of two times base salary.</li> </ul> <p>The level of benefits provided is reviewed annually to ensure they remain market competitive.</p>	<p>Cost of providing life assurance, private medical insurance and permanent health insurance.</p>
<p><b>Non-Executive Director Fees</b> To attract Non-Executive Directors with the requisite skills and experience to perform the role.</p>	<p>Fee levels are set at the level paid for comparable roles at companies of a similar size and complexity to Imaging Biometrics Limited within the main market. The Non-Executive Director fee structure is a matter for the full Board.</p>	<p>Fee levels are set by reference to the median of this peer group. Fee levels are reviewed annually in January. When considering any increases to fee levels in the normal course, the Board will take into consideration:</p> <ul style="list-style-type: none"> <li>- Increases provided to comparable roles in the comparator group;</li> <li>- Pay and employment conditions of employees throughout the Company, including increases provided to the employee population; and</li> <li>- Inflation.</li> </ul>

## Remuneration Committee Report (continued)

Annual Report and Financial Statements

For the year ended 31 December 2025

### Share options

On 5 March 2024, 12,130,474 shares in Imaging Biometrics Limited were granted under option to directors. The shares are exercisable at 1.90p and the options are exercisable over 10 years from the date of grant. The fair value is estimated as at the date of grant using a Black-Scholes model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model. These are broken down as follows and are outstanding at the year end date:

T Brown	3,000,000
M Schmainda	8,630,474
B Skelly	500,000
Total	12,130,474

### Directors' pensions

The Company does not provide a pension scheme. Additionally, no dependent pensions or benefits are provided.

### Remuneration policy for Executive and Non-Executive Directors

The Remuneration Committee seeks to provide the remuneration packages necessary to attract, retain and motivate Executive and Non-Executive Directors of the quality required to manage the business of the Group and seeks to avoid paying more than is necessary for this purpose. In establishing the level of remuneration of each director, the committee has regard to packages offered by similar companies.

Consistent with this policy, the benefit packages awarded to Executive and Non-Executive Directors comprise a mix of performance and non-performance elements. During 2025, the Executive and Non-Executive Directors' pay was not based on the Group achieving financial targets.

### Directors' interests (held directly or indirectly) in the Company's shares

	2025 Number	2024 Number
T Brown*	72,415,862	65,415,862
V Kaushal (resigned 19 November 2024)	-	-
M Schmainda*	10,504,581	10,302,081
B Skelly	-	-
Dr A Musella (appointed 19 November 2024)	-	-

\* Includes shares held by related parties – 72,415,862 held by Truetide plc – of which T Brown owns 27.99%

**Imaging Biometrics Limited (Formerly known as IQ-AI Limited)**

**Remuneration Committee Report (continued)**

Annual Report and Financial Statements

For the year ended 31 December 2025

**Directors' emoluments**

The following table summarises the emoluments of Directors during the year.

	<b>Salary and fees</b>	<b>Pension</b>	<b>Benefits</b>	<b>2025 Total</b>	<b>2024 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
T Brown	<b>100,000</b>	-	-	<b>100,000</b>	100,000
V Kaushal (resigned 19 November 2024)	<b>2,500</b>	-	-	<b>2,500</b>	30,000
M Schmainda	-	-	-	-	-
B Skelly*	<b>30,000</b>	-	-	<b>30,000</b>	30,000
Dr A Musella (resigned 31 December 2025)	<b>10,237</b>	-	-	<b>10,237</b>	1,174
<b>TOTAL</b>	<b>142,737</b>	-	-	<b>142,737</b>	161,174

\* Brett Skelly's services were invoiced by GBAC Limited.



Brett Skelly

**Chairman of the Remuneration Committee**

30 April 2026

## **Imaging Biometrics Limited (Formerly known as IQ-AI Limited)**

Annual Report and Financial Statements  
For the year ended 31 December 2025

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IMAGING BIOMETRICS LIMITED**

#### **Qualified opinion**

We have audited the Group financial statements of Imaging Biometrics Limited (the 'Group') for the year ended 31 December 2025 which comprise the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows and notes to the Group financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and IFRSs as adopted by the European Union.

In our opinion, except for the possible effects of the matter described in the Basis for qualified opinion section of our report, the Group financial statements:

- give a true and fair view of the state of the Group's affairs as at 31 December 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

#### **Basis for qualified opinion**

As detailed in note 20, the Group acquired Kirkstall Limited on 14 October 2025. The assets acquired by the Group on acquisition included inventories of £48,673. We did not observe the counting of physical inventories held by Kirkstall Limited on the acquisition date. We were unable to satisfy ourselves by alternative means regarding the existence of inventories as at 14 October 2025. Consequently, we were unable to determine whether any adjustment to the goodwill recognised on acquisition and its subsequent measurement, as well as costs of sales and related amounts was necessary.

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 Group financial statements section of our report. We are independent of the Group 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 qualified opinion.

#### **Conclusions relating to going concern**

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

- Obtaining and reviewing management's assessment of going concern;
- Determining if all relevant information has been included in the assessment of going concern including completeness of forecast expenditure;
- Analysing cash flow forecasts and budgets, reviewing the underlying key assumptions and inputs in relation to revenue and expenditure and checking mathematical accuracy;
- Considering the cash position at and after the year end; and
- Reviewing and stress-testing the reasonable worst-case forecast scenario prepared by management and the financial resources available to deal with this outcome.

## **Imaging Biometrics Limited (Formerly known as IQ-AI Limited)**

Annual Report and Financial Statements  
For the year ended 31 December 2025

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern for a period of at least twelve months from when the Group financial statements are authorised for issue.

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 quantitative and qualitative thresholds for materiality determine the scope of our audit and the nature, timing and extent of our audit procedures. The materiality applied to the Group financial statements was £8,380 (2024: £20,000) based on 5% (2024: 5%) of the loss before tax at the planning stage. The performance materiality was set at £5,870 (2024: £14,000), which is 70% (2024:70%) of overall materiality. We have selected 70% based on our risk assessment of the control environment.

As a Group whose trade is in the process of expanding through product development and existing product revenue streams, loss before tax was considered the most appropriate benchmark and the key performance indicator to shareholders.

We agreed with those charged with governance that we would report all differences identified during the course of our audit in excess of £400 (2024: £1,000). We also agreed to report any other differences below that threshold that we believe warrant reporting on qualitative grounds.

For each component in scope of the audit, we allocated a performance materiality that was less than the Group performance materiality. The range of performance materiality allocated across the components was between £2,900 and £5,500 (2024: between £6,600 and £7,000).

### **Our approach to the audit**

In designing our audit approach, we determined materiality and assessed the risk of material misstatement in the Group financial statements. In particular, we looked at areas involving significant accounting estimates and judgements by the Directors and considered future events that are inherently uncertain including the recognition and valuation of intangible assets. Procedures were then performed to address the risks identified and for the most significant assessed risks of misstatement, the procedures performed are outlined below in the Key audit matters section of this report. We also assessed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

In addition to the company, two in-scope components were identified, and both components were subject to an audit conducted directly by us.

### **Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Group 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 Group 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 Basis for qualified opinion section, we have determined the matter described below to be the key audit matter to be communicated in our report.

## Imaging Biometrics Limited (Formerly known as IQ-AI Limited)

Annual Report and Financial Statements  
For the year ended 31 December 2025

Key Audit Matter	How our scope addressed this matter
<b>Recognition and Valuation of Intangible Assets (note 11)</b>	
<p><b>As shown in note 11 of the Group financial statements, the Group reported £512,419 (2024: £604,633) of intangible assets and Goodwill of £165,639 (2024: £72,640) as at 31 December 2025.</b></p> <p><b>There is a risk that the Intellectual Property (“IP”), imaging and diagnostic software acquired and under development may not be correctly capitalised in accordance with IAS 38, <i>Intangible Assets</i> and that its carrying value is not fully recoverable.</b></p> <p><b>Additionally, there is a significant risk that projects under development are not fully recoverable, and that impairment indicators exist for commercially available products and have not been identified by management.</b></p> <p><b>The assessment of intangible assets and goodwill for impairment requires significant judgement and estimation by management.</b></p> <p><b>The subjectivity of the judgements and estimates, together with the material carrying value of intangible assets, make this a key audit matter.</b></p>	<p>Our work on this key audit matter included but was not limited to:</p> <ul style="list-style-type: none"><li>• Documenting our understanding of the systems of the internal control environment over the assessment for impairment;</li><li>• Testing substantively development expenditure additions to assess their eligibility for capitalisation under IAS 38;</li><li>• Reperforming the calculation of the amortisation charge and agreeing that this was in line with the disclosed accounting policy;</li><li>• Ensuring that the amortisation on products which are commercially available has been correctly charged in accordance with the disclosed accounting policy;</li><li>• Assessing compliance of the capitalised IP expenditure with the recognition criteria under IAS 38 and challenging management on areas involving significant judgement;</li><li>• Enquiring into any indicators of impairment for IP which is commercially available and subject to amortisation; and</li><li>• Review management’s assessment of impairment and challenging the key assumptions made.</li></ul>

### 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 Group financial statements does not cover the other information and 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 Group 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 Group 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.

As described in the Basis for qualified opinion section of our report, we were unable to satisfy ourselves concerning the existences inventories held by Kirkstall Limited on the acquisition date. We

## **Imaging Biometrics Limited (Formerly known as IQ-AI Limited)**

Annual Report and Financial Statements  
For the year ended 31 December 2025

have concluded that where the other information refers to the goodwill balance, cost of sales or related amounts, it may be materially misstated for the same reason.

### **Matters on which we are required to report on by exception**

Arising solely from the matter described in the Basis for qualified opinions section of our report:

- we have not received all the information and explanations we require for our audit; and
- we were unable to determine whether proper accounting records have been kept by the company.

We have nothing to report in respect of the following matters in relation to which the Companies (Jersey) Law 1991 requires us to report to you if, in our opinion:

- 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.

### **Responsibilities of Directors**

As explained more fully in the statement of Directors' responsibilities, the Directors are responsible for the preparation of the Group 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 Group financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's responsibilities for the audit of the Group financial statements**

Our objectives are to obtain reasonable assurance about whether the Group 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 Group 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 Group financial statements. We obtained our understanding in this regard through discussions with management, industry research, and application of cumulative audit knowledge and experience of the sector.
- We determined the principal laws and regulations relevant to the Group in this regard to be those arising from the Listing Rules, the Companies (Jersey) Law 1991, regulations applicable to the US subsidiary, Taxation (Accounting Records) (Jersey) Regulations 2013, and the Disclosure Guidance and Transparency Regulations.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the Group with those laws and regulations. These procedures included, but were not limited to:
  - enquiring of management;

## Imaging Biometrics Limited (Formerly known as IQ-AI Limited)

Annual Report and Financial Statements  
For the year ended 31 December 2025

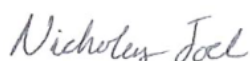
- reviewing of board minutes;
- reviewing Regulatory News Service announcements; and
- reviewing legal and regulatory correspondence.
- We also identified the risks of material misstatement of the Group financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that the potential for management bias was identified in relation to the recognition and valuation of intangible assets (refer to the key audit matters section of this report). We addressed this by challenging the key assumptions and judgements made by management when evaluating any indicators of impairment.
- 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.
- We addressed matters of non-compliance with laws and regulations by reviewing board minutes, enquiring about provisions or contingent liabilities and enquiring about any pending litigation and claims.

The audit team addressed potential matters of non-compliance with laws and regulations by reviewing provisions, enquiring the client of whether or not there were any contingent assets or contingent liabilities and enquiring the client if there were any pending litigation or claims. 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 Group financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the Group 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 Group financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://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 engagement letter dated 30 January 2026. 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.



**Nicholas Joel (Engagement Partner)**  
**For and on behalf of PKF Littlejohn LLP**  
**Recognised Auditor**

30 Churchill Place  
London  
E14 5RE

30 April 2026

**Imaging Biometrics Limited (Formerly known as IQ-AI Limited)**

Annual Report and Financial Statements

For the year ended 31 December 2025

**Consolidated Income Statement  
For the year ended 31 December 2025**

		2025	2024
	Notes	£	£
<b>Continuing operations</b>			
Revenue		788,148	750,105
Cost of sales		(50,876)	(7,766)
<b>Gross profit</b>		<b>737,272</b>	<b>742,339</b>
Administrative expenses		(894,390)	(1,069,857)
Impairment of goodwill and intangible assets	10 & 11	(241,507)	-
Other income		4	5
Operating loss	5	(398,621)	(327,513)
Finance costs	4	(2,319)	410
Loss before income tax		(400,940)	(327,103)
Income tax	7	-	-
<b>Loss for the year from continuing operations</b>		<b>(400,940)</b>	<b>(327,103)</b>
<b>Loss for the year attributable to the owners of the Company</b>		<b>(400,940)</b>	<b>(327,103)</b>
<b>Earnings per share attributable to owners of the Company</b>			
From continuing operations:			
Basic and diluted (pence per share)	8	(0.17)	(0.15)

**Consolidated Statement of Comprehensive Income  
For the year ended 31 December 2025**

	2025	2024
	£	£
<b>Loss for the period</b>	<b>(400,940)</b>	<b>(327,103)</b>
<b>Other comprehensive income</b>		
<b>Items that may be subsequently reclassified as profit or loss</b>		
Exchange differences on translation of foreign operations	(714)	2,772
	(714)	2,772
<b>Total comprehensive loss for the year attributable to the owners of the Company</b>	<b>(401,654)</b>	<b>(324,331)</b>

The accompanying accounting policies and notes are an integral part of these financial statements.

**Imaging Biometrics Limited (Formerly known as IQ-AI Limited)**

Annual Report and Financial Statements

For the year ended 31 December 2025

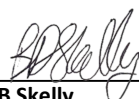
**Consolidated Statement of Financial Position****As at 31 December 2025**

		2025	2024
		£	£
	Notes		
<b>Non-current assets</b>			
Property, plant and equipment	9	959	942
Goodwill	10	165,639	72,640
Intangible assets	11	512,419	604,633
<b>Total non-current assets</b>		<b>679,017</b>	<b>678,215</b>
<b>Current assets</b>			
Inventory		44,905	-
Trade and other receivables	13	177,593	197,954
Cash and cash equivalents		112,610	53,500
<b>Total current assets</b>		<b>335,108</b>	<b>251,454</b>
<b>Current liabilities</b>			
Trade and other payables	14	606,504	627,142
<b>Total current liabilities</b>		<b>606,504</b>	<b>627,142</b>
<b>Net current (liabilities)/assets</b>		<b>(271,396)</b>	<b>(375,688)</b>
<b>NET ASSETS</b>		<b>407,621</b>	<b>302,527</b>
<b>Equity</b>			
Share capital	15	2,467,098	2,217,098
Share premium	15	20,695,437	20,705,137
Capital redemption reserve		23,616	23,616
Merger reserve		160,000	160,000
Convertible loan note reserve	18	172,319	-
Share based payment reserve		349,850	270,093
Foreign currency reserve		23,353	9,695
Retained losses		(23,484,052)	(23,083,112)
<b>Equity attributable to owners of the Company</b>		<b>407,621</b>	<b>302,527</b>
<b>TOTAL EQUITY</b>		<b>407,621</b>	<b>302,527</b>

The financial statements on pages 24 to 52 were approved by the Board of Directors on 30 April 2026 and signed on its behalf by:



T Brown  
Director



B Skelly  
Director

Company Registration Number: 2044

The accompanying accounting policies and notes are an integral part of these financial statements.

**Imaging Biometrics Limited (Formerly known as IQ-AI Limited)**

Annual Report and Financial Statements

For the year ended 31 December 2025

**Consolidated Statement of Changes in Equity**

**For the year ended 31 December 2025**

	Share capital	Share premium	Capital redemption reserve	Merger reserve	Convertible loan note reserve	Share based payment reserve	Foreign currency reserve	Retained losses	TOTAL EQUITY
	£	£	£	£	£	£	£	£	£
<b>Balance at 1 January 2024</b>	<b>1,906,715</b>	<b>20,555,087</b>	<b>23,616</b>	<b>160,000</b>	<b>100,953</b>	<b>81,696</b>	<b>22,866</b>	<b>(22,756,009)</b>	<b>94,924</b>
Loss for the year	-	-	-	-	-	-	-	(327,103)	(327,103)
Exchange differences on translation of foreign operations	-	-	-	-	-	-	2,772	-	2,772
Total comprehensive loss for the year	-	-	-	-	-	-	2,772	(327,103)	(324,331)
Transactions with shareholders:									
Loan conversion	63,050	37,493	-	-	(100,543)	-	-	-	-
Shares issued	247,333	123,667	-	-	-	-	-	-	371,000
Cost of shares issued	-	(11,110)	-	-	-	-	-	-	(11,110)
Share based payments	-	-	-	-	-	188,397	-	-	188,397
Movement in the year	-	-	-	-	(410)	-	(15,943)	-	(16,353)
<b>Transactions with owners, recognised directly in equity</b>	<b>310,383</b>	<b>150,050</b>	<b>-</b>	<b>-</b>	<b>(100,953)</b>	<b>188,397</b>	<b>(15,943)</b>	<b>-</b>	<b>531,934</b>
<b>Balance at 31 December 2024</b>	<b>2,217,098</b>	<b>20,705,137</b>	<b>23,616</b>	<b>160,000</b>	<b>-</b>	<b>270,093</b>	<b>9,695</b>	<b>(23,083,112)</b>	<b>302,527</b>
Loss for the year	-	-	-	-	-	-	-	(400,940)	(400,940)
Exchange differences on translation of foreign operations	-	-	-	-	-	-	(714)	-	(714)
Total comprehensive loss for the year	-	-	-	-	-	-	(714)	(400,940)	(401,654)
Transactions with shareholders:									
Loan issued	-	-	-	-	170,000	-	-	-	170,000
Shares issued	250,000	-	-	-	-	-	-	-	250,000
Cost of shares issued	-	(9,700)	-	-	-	-	-	-	(9,700)
Share based payments	-	-	-	-	-	79,757	-	-	79,757
Movement in the year	-	-	-	-	2,319	-	14,372	-	16,691
<b>Transactions with owners, recognised directly in equity</b>	<b>250,000</b>	<b>(9,700)</b>	<b>-</b>	<b>-</b>	<b>172,319</b>	<b>79,757</b>	<b>14,372</b>	<b>-</b>	<b>506,748</b>
<b>Balance at 31 December 2025</b>	<b>2,467,098</b>	<b>20,695,437</b>	<b>23,616</b>	<b>160,000</b>	<b>172,319</b>	<b>349,850</b>	<b>23,353</b>	<b>(23,484,052)</b>	<b>407,621</b>

The accompanying accounting policies and notes are an integral part of these financial statements.

**Imaging Biometrics Limited (Formerly known as IQ-AI Limited)**

Annual Report and Financial Statements  
For the year ended 31 December 2025

**Consolidated Statement of Cash Flows****For the year ended 31 December 2025**

	<b>GROUP</b>	
	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Loss after tax</b>	<b>(400,940)</b>	<b>(327,103)</b>
Adjustment for:		
Depreciation and amortisation	<b>91,165</b>	54,473
Intangible write down	<b>241,507</b>	-
Decrease/(Increase) in inventory	<b>3,768</b>	-
Share based payment expense	<b>79,757</b>	188,397
Foreign exchange (loss)/ gain	<b>60,319</b>	(22,913)
Finance costs	<b>2,319</b>	(410)
Decrease/(increase) in receivables	<b>24,330</b>	(29,936)
(Decrease)/ increase in payables	<b>(27,889)</b>	1,333
<b>Net cash generated from/(used in) operating activities</b>	<b>74,336</b>	<b>(136,159)</b>
<b>Cash flows used in investing activities:</b>		
Acquisition of Kirkstall	<b>8,871</b>	-
Purchase of intangible assets	<b>(264,397)</b>	(308,982)
<b>Net cash used in investing activities</b>	<b>(255,526)</b>	<b>(308,982)</b>
<b>Cash flows from financing activities</b>		
Shares issued net of share costs	<b>240,300</b>	359,890
<b>Net cash from financing activities</b>	<b>240,300</b>	<b>359,890</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>59,110</b>	<b>(85,251)</b>
Cash and cash equivalents brought forward	<b>53,500</b>	138,751
<b>Cash and cash equivalents carried forward</b>	<b>112,610</b>	<b>53,500</b>

The accompanying accounting policies and notes are an integral part of these financial statements.

**Material non cash items**

Within operating activities there is a share based payment expense of £79,757 (2024: £188,397) which is a noncash movement. During the year there was an intangible write down of £241,507 which were is also non cash movements. There were no such impairments in 2024. During the previous year, the convertible loans totalling £100,953 were converted into shares, this also represents a non cash movement.

## Notes to the financial statements

Annual Report and Financial Statements

For the year ended 31 December 2025

### 1. Summary of significant accounting policies

Imaging Biometrics Limited (the “Company”) is a limited liability company limited by shares incorporated and domiciled in Jersey. The address of the registered office is given on page 53. During the year, following approval at the AGM, the company changed its name from IQ-AI Limited to Imaging Biometrics Limited.

The financial statements are presented in pound sterling (“£”), which is also the functional currency of the company, since that is the currency of the primary environment in which the Group and Company operates. The subsidiary’s functional currency is the United States dollar (“\$”).

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The individual company information has been omitted from the annual accounts this year as these are not required under Jersey company law.

#### Basis of preparation

These financial statements have been prepared and approved by the Directors in accordance with the EU-endorsed international financial reporting standards.

The financial statements have been prepared under the historical cost convention except for certain items recorded at fair value, such as goodwill.

The preparation of financial statements in conformity with EU-endorsed IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

#### Going concern

The Group’s business activities, together with the factors likely to affect its future development, performance and position are set out in the Chief Executive Officer’s Statement. In addition, note 21 to the financial statements includes the Group’s and Company’s objectives, policies and processes for managing its capital and its financial risk management objectives.

The Group meets its day to day working capital requirements through its revenue generating cashflows, discrete fund raises and the issue of convertible loan notes. No such fund raises and issues of convertible loans are planned at this time as these are not currently required. Revenue generating cashflows are considered to be from the sales generated from Imaging Biometrics LLC and Kirkstall Limited.

The current economic conditions continue to create uncertainty, particularly over (a) the level of demand for the group’s products; and (b) the availability of finance for the foreseeable future. However, current sales pipeline is strong and the Directors are satisfied that the Group has sufficient resources to meet any obligations over the going concern period. At 31 December 2025, the Group had cash balances of £112,610 (2024: £53,500).

Taking in to account the comments above, the Directors have, at the time of approving the financial statements, a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Therefore, they continue to adopt the going concern basis of accounting in preparing the financial statements. There has been no direct impact to the Company and the Group due to the war in the Ukraine.

#### New standards, amendments and interpretations adopted by the Group and Company

The Group has adopted all recognition, measurement and disclosure requirements of IFRS, including any new and revised standards and interpretations of IFRS, in effect for annual periods commencing on or after 1 January 2025. The adoption of these standards and amendments did not have any material impact on the financial result of position in the Group.

At the date of authorisation of these financial statements, the following Standards and Interpretation, which have not yet been applied in these financial statements, were in issue, but not yet effective:

## Notes to the financial statements

Annual Report and Financial Statements

For the year ended 31 December 2025

### 1. Summary of significant accounting policies (continued)

Standards /interpretations	Application
IAS 1 amendments	Presentation and Classification of Liabilities as Current or Non current
IAS 16 Amendments	Lease liability in a sale and leaseback
IAS 1 Amendments	Presentation of Financial Statements

There are no IFRS's or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company or Group.

#### Basis of consolidation

The Group financial statements consolidate the financial statements of the Company and all its subsidiaries ("the Group"). Subsidiaries include all entities over which 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. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are consolidated from the date on which control commences until the date that control ceases. Intra-group balances and any unrealised gains and losses on income or expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

The acquisition method of accounting is used to account for business combinations. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued, and liabilities incurred or assumed at the date of exchange, and the equity interests issued. Identifiable assets acquired, and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value at the acquisition date. Acquisition related costs are expensed as incurred. Where necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

#### Goodwill

Goodwill on acquisition of subsidiaries represents the excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets and contingent liabilities acquired. Identifiable assets are those which can be sold separately, or which arise from legal rights regardless of whether those rights are separable. Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill is not amortised but is tested annually, or when trigger events occur, for impairment and is carried at cost less accumulated impairment losses.

#### Foreign currency translation

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. Foreign exchange gains and losses are presented in the income statement within 'finance income or costs.'

#### Inventories

Inventories as designated at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### Business combinations

The Group uses the purchase method of accounting to account for acquisition of subsidiaries. The cost of an acquisition is measured as the fair value of the assets given and equity instruments issued and liabilities incurred or assumed at the date of exchange. Costs directly attributable to the acquisition are immediately expensed. Identifiable assets acquired and liabilities and contingent liabilities

## Notes to the financial statements

Annual Report and Financial Statements

For the year ended 31 December 2025

### 1. Summary of significant accounting policies (continued)

assumed in a business combination are measured initially at their fair value at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the statement of comprehensive income.

#### Foreign currency translation (continued)

The results and financial position of Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each Statement of Financial Position presented are translated at the closing rate at the date of that Statement of Financial Position;
- income and expenses for each Income Statement presented are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

#### Property, plant and equipment

Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

Depreciation on other assets is calculated using the straight-line method to allocate their cost or revalued amounts to their residual values over their estimated useful lives, as follows:

<i>Equipment</i>	<i>3 - 8 years</i>
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The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

#### Intangible assets – Intellectual property and internally generated software

Separately acquired intellectual property is shown at historic cost. Intellectual property acquired in a business combination is recognised at fair value at the acquisition date. Amortisation is calculated using the straight-line method over the estimated useful life of up to 5 years.

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

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

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

## Notes to the financial statements

Annual Report and Financial Statements

For the year ended 31 December 2025

### 1. Summary of significant accounting policies (continued)

Other development expenditure that does not meet these criteria is recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Software development costs recognised as assets are amortised over their estimated useful lives, which do not exceed 5 years. Amortisation commences when regulatory approval is obtained, and the product is commercially available.

#### Impairment of non-financial assets

Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are 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 of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). Prior impairments of non-financial assets (other than goodwill) are reviewed for possible reversal at each reporting date.

#### Financial instruments

Financial assets and financial liabilities are recognised in the Group's balance sheet when the Group becomes a party to the contractual provisions of the instrument.

#### Financial assets

The Group classifies its financial assets in the following categories financial assets as "at fair value through profit and loss" and "loans and receivables". The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. Management determines the classification of its financial assets at initial recognition.

#### Loans and receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade receivables are held with the objective of collecting the contractual cash flows. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at fair value, and subsequently measured at amortised cost using the effective interest method, less provision for impairment. The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

Due to the short-term nature of the other current receivables, their carrying amount is considered to be the same as their fair value.

A financial asset is assessed at each reporting date to determine whether there is any evidence that it is impaired. A financial asset is considered impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset. Individual significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics. All impairment losses are recognised in the consolidated income statement.

#### Cash and cash equivalents

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

## Notes to the financial statements

Annual Report and Financial Statements

For the year ended 31 December 2025

### 1. Summary of significant accounting policies (continued)

#### Financial liabilities and equity instruments issued by the group

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issued costs.

#### Convertible loan notes

The convertible loan note ("CLN") is a compound financial instrument that can be converted to share capital at the option of the holder. As the CLN, and the accrued interest, can only be repaid by the issue of shares, it has been recognised in equity only, with no liability component. Interest is accounted for on an accruals basis and charged to the Consolidated Income Statement and added to the carrying amount of the equity component of the CLN.

#### Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value, and subsequently measured at amortised cost using the effective interest method. The carrying amounts of trade and other payables are considered to be the same as their fair values.

#### Segment reporting

An operating segment is a component of the Group that engages in business activity from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with and of the Group's other components. All operating segments' operating results, for which discrete financial information is available, are reviewed regularly by the Group's Board to make decisions about resources to be allocated to the segment and assess its performance. The Group reports on a two-segment basis – holding company expenses and medical software.

#### Share capital

##### Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects, from the proceeds.

#### Share-based payments

The Company operates an equity-settled, share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments (options) of the Company. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

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

At the end of each reporting period, the group revises its estimates of the number of options that are expected to vest based on the non-market vesting conditions and service conditions. It recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity.

## Notes to the financial statements

Annual Report and Financial Statements

For the year ended 31 December 2025

### 1. Summary of significant accounting policies (continued)

#### Share-based payments (continued)

In addition, in some circumstances employees may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognising the expense during the period between service commencement period and grant date.

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

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase in investment in subsidiary undertakings, with a corresponding credit to equity in the parent entity accounts.

The social security contributions payable in connection with the grant of the share options is considered an integral part of the grant itself, and the charge will be treated as a cash-settled transaction.

#### Revenue recognition

The group derives revenue from the transfer of goods and services at a point in time and over time. Revenue from external customers arise on the sales of software licences, including associated maintenance, and consultancy services.

Revenue from licence sales is measured at the agreed transaction price at a point in time. A receivable is recognised when access to the software is granted, since this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due. Support and maintenance services are provided on the product supplied; this is deemed to be a separately identifiable product and is recognised over time. Revenue from consulting services are recognised in the accounting period in which the services are rendered.

#### Taxation

The Company is registered in Jersey, Channel Islands and is taxed at the Jersey Company standard rate of 0%. However, the Company's subsidiaries are situated in jurisdictions where taxation may become applicable to local operations.

The major components of income tax on profit or loss include current and deferred tax.

The tax currently payable is based on the taxable profit for the period using the tax rates that have been enacted or substantially enacted by the balance sheet date. Taxable profit differs from the net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Group financial statements. Deferred tax is determined using tax rates that have been enacted or substantially enacted at the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are only recognised to the extent that it is probable that future taxable profit will be available against which the asset can be utilised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited to equity, in which case the deferred tax is also dealt with in equity.

### 2. Critical accounting estimates and judgements

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

## Notes to the financial statements

Annual Report and Financial Statements

For the year ended 31 December 2025

### 2. Critical accounting estimates and judgements (continued)

#### Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The 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 year are discussed below.

#### Impairment of intangible assets

Impairment tests on intangible assets are undertaken annually at the financial year end. The directors have reviewed the valuation of all intangibles in the year and concluded that there is an intangible asset impairment of £241,507 (2024: Nil). Refer to Note 10 and Note 11.

Goodwill is not amortised but is tested annually, or when trigger events occur, for impairment and is carried at cost less accumulated impairment losses.

#### Share Based Payments

The directors have estimated the share based payment by using the Black Scholes model, taking into account the terms and conditions upon which the options were granted.

#### Critical judgments in applying the entity's accounting policies

The following are the critical judgements that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

#### Capitalisation of internally developed software and goodwill

Distinguishing the research and development phases of the software suites and determining whether the recognition requirements for the capitalisation of development costs are met requires judgement. After capitalisation, management monitors whether the recognition requirements continue to be met and whether there are any indicators that capitalised costs may be impaired. Refer to Note 11. For the acquisition of goodwill, and assessment of the fair value on acquisition was carried out. See note 20 for further details.

## Notes to the financial statements

Annual Report and Financial Statements

For the year ended 31 December 2025

### 3. Segmental analysis

The Directors are of the opinion that under IFRS 8 – “Segmental Information” the Group operated in four primary business segments in 2025: being holding company expenses, medical software, Oral GaM and organ-on-a-chip platform. The secondary segment is geographic. The Group’s losses and net assets by primary business segments are shown below. Organ-on-chip column represents figures from Kirkstall Limited which was acquired in the year.

#### Segmentation by continuing businesses:

The following is an analysis of the Group’s assets and liabilities by reportable segment as at 31 December 2025 and the capital expenditure for the year then ended:

	<b>Holding company</b>	<b>Medical Software</b>	<b>Oral GaM</b>	<b>Organ-on-a-chip</b>	<b>Total</b>
<b>Total assets</b>	42,313	231,854	-	60,941	<b>335,108</b>
<b>Total liabilities</b>	(101,862)	(376,687)	(114,222)	(13,733)	<b>(606,504)</b>
<b>Intangible assets</b>	165,639	497,388	-	15,031	<b>678,058</b>
<b>PP&amp;E</b>	-	655	-	304	<b>959</b>
	106,090	353,210	(114,222)	62,543	<b>407,621</b>

The following is an analysis of the Group’s assets and liabilities by reportable segment as at 31 December 2024 and the capital expenditure for the year then ended:

	<b>Holding company</b>	<b>Medical Software</b>	<b>Oral GaM</b>	<b>Total</b>
<b>Total assets</b>	20,958	230,496	-	<b>251,454</b>
<b>Total liabilities</b>	(88,010)	(423,421)	(115,711)	<b>(627,142)</b>
<b>Intangible assets</b>	72,640	604,633	-	<b>677,273</b>
<b>PP&amp;E</b>	-	942	-	<b>942</b>
	5,588	412,650	(115,711)	<b>302,527</b>

## Notes to the financial statements

Annual Report and Financial Statements

For the year ended 31 December 2025

### 3. Segmental analysis (continued)

The following is an analysis of the Group's revenue and results by reportable segment in 2025:

	Holding company	Medical software	Oral GaM	Organ-on-a-chip platform	Total
Revenue	-	620,127	128,325	39,696	<b>788,148</b>
Cost of sales	-	(12,728)	-	(38,148)	<b>(50,876)</b>
<b>Gross profit</b>	-	<b>607,399</b>	<b>128,325</b>	<b>1,548</b>	<b>737,272</b>
Administration expenses	(418,732)	(328,215)	(70,817)	(10,754)	<b>(828,518)</b>
<b>Depreciation and amortisation</b>	-	-	-	-	-
<b>Share-based payment</b>	(65,872)	-	-	-	<b>(65,872)</b>
Other income	4	-	-	-	<b>4</b>
<b>Operating profit / (loss)</b>	<b>(484,600)</b>	<b>279,184</b>	<b>57,508</b>	<b>(9,206)</b>	<b>(157,114)</b>
Impairment of goodwill and intangible assets	-	-	(241,507)	-	<b>(241,507)</b>
Finance costs	(2,319)	-	-	-	<b>(2,319)</b>
<b>Profit / (loss) before tax</b>	<b>(486,919)</b>	<b>279,184</b>	<b>(183,999)</b>	<b>(9,206)</b>	<b>(400,940)</b>
Tax (charge) / credit for the year	-	-	-	-	-
<b>Profit / (loss) for the year</b>	<b>(486,919)</b>	<b>279,184</b>	<b>(183,999)</b>	<b>(9,206)</b>	<b>(400,940)</b>

The following is an analysis of the Group's revenue and results by reportable segment in 2024:

	Holding company	Medical software	Oral GaM	Total
Revenue	-	671,864	78,241	<b>750,105</b>
Cost of sales	-	(7,766)	-	<b>(7,766)</b>
<b>Gross profit</b>	-	<b>664,098</b>	<b>78,241</b>	<b>742,339</b>
Administration expenses	(381,000)	(331,269)	(120,112)	(832,381)
Depreciation and amortisation	-	(54,457)	-	(54,457)
<b>Share-based payment</b>	(183,019)	-	-	<b>(183,019)</b>
<b>Other income</b>	5	-	-	<b>5</b>
<b>Operating profit / (loss)</b>	<b>(564,014)</b>	<b>278,372</b>	<b>(41,871)</b>	<b>(327,513)</b>
Impairment of goodwill and intangible assets	-	-	-	-
Finance costs	410	-	-	410
<b>Profit / (loss) before tax</b>	<b>(563,604)</b>	<b>278,372</b>	<b>(41,871)</b>	<b>(327,103)</b>
Tax (charge) / credit for the year	-	-	-	-
<b>Profit / (loss) for the year</b>	<b>(563,604)</b>	<b>278,372</b>	<b>(41,871)</b>	<b>(327,103)</b>

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For the year ended 31 December 2025

### 3. Segmental analysis (continued)

#### Segmentation by geographical area:

	2025	2024
	£	£
<b>Revenue to external customers</b>		
United Kingdom	22,487	4,350
China	20,018	
Switzerland	-	12,837
European Union	12,488	11,866
South America	13,074	-
Australia	227	-
United States of America	719,854	721,052
	<b>788,148</b>	<b>750,105</b>

The following is an analysis of the Group's assets and liabilities by reportable segment as at 31 December 2025 and the capital expenditure for the year then ended:

	Jersey	United Kingdom	United States of America	Total
<b>Total assets</b>	42,313	61,015	231,780	<b>335,108</b>
<b>Total liabilities</b>	(101,861)	(13,733)	(490,910)	<b>(606,504)</b>
<b>Intangible assets</b>	165,639	15,031	497,388	<b>678,058</b>
<b>PP&amp;E</b>	-	304	655	<b>959</b>
	106,091	62,617	238,913	<b>407,621</b>

The following is an analysis of the Group's assets and liabilities by reportable segment as at 31 December 2024 and the capital expenditure for the year then ended:

	Jersey	United Kingdom	United States of America	Total
<b>Total assets</b>	20,958	74	230,421	<b>251,453</b>
<b>Total liabilities</b>	(88,010)	-	(539,132)	<b>(627,142)</b>
<b>Intangible assets</b>	72,566	-	604,708	<b>677,274</b>
<b>PP&amp;E</b>	-	-	942	<b>942</b>
	5,514	74	296,939	<b>302,527</b>

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### 3. Segmental analysis (continued)

The following is an analysis of the Group's revenue and results by reportable segment in 2025:

	Jersey	United Kingdom	United States of America	Total
<b>Revenue</b>	-	39,696	748,452	<b>788,148</b>
<b>Cost of sales</b>	-	(38,148)	(12,728)	<b>(50,876)</b>
<b>Gross profit</b>	-	<b>1,548</b>	<b>735,724</b>	<b>737,272</b>
<b>Administration expenses</b>	(484,604)	(10,754)	(399,032)	<b>(894,390)</b>
<b>Other income</b>	4	-	-	<b>4</b>
<b>Operating profit / (loss)</b>	<b>(484,600)</b>	<b>(9,206)</b>	<b>336,692</b>	<b>(157,114)</b>
Impairment of goodwill and intangible assets	-	-	(241,507)	(241,507)
<b>Finance costs</b>	(2,319)	-	-	<b>(2,319)</b>
<b>Profit / (loss) before tax</b>	<b>(486,919)</b>	<b>(9,206)</b>	<b>95,185</b>	<b>(400,940)</b>
<b>Tax (charge) / credit for the year</b>	-	-	-	-
<b>Profit / (loss) for the year</b>	<b>(486,919)</b>	<b>(9,206)</b>	<b>95,185</b>	<b>(400,940)</b>

The following is an analysis of the Group's revenue and results by reportable segment in 2024:

	Jersey	United Kingdom	United States of America	Total
<b>Revenue</b>	-	-	750,105	750,105
<b>Cost of sales</b>	-	-	(7,766)	(7,766)
<b>Gross profit</b>	-	-	<b>742,339</b>	<b>742,339</b>
<b>Administration expenses</b>	(564,019)	-	(505,838)	(1,069,857)
<b>Other income</b>	5	-	-	<b>5</b>
<b>Operating profit / (loss)</b>	<b>(564,014)</b>	-	<b>236,501</b>	<b>(327,513)</b>
Impairment of goodwill and intangible assets	-	-	-	-
<b>Finance costs</b>	410	-	-	410
<b>Profit / (loss) before tax</b>	<b>(563,604)</b>	-	<b>236,501</b>	<b>(327,103)</b>
<b>Tax (charge) / credit for the year</b>	-	-	-	-
<b>Profit / (loss) for the year</b>	<b>(563,604)</b>	-	<b>236,501</b>	<b>(327,103)</b>

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### 3. Segmental analysis (continued)

Revenue is attributable to the principal activities of the Group.

	Group 2025, £	Group 2024, £
Grant income	59,862	167,586
Software income	560,265	582,519
EAP income	128,325	-
Organ-on-a-chip income	39,696	-
	788,148	750,105

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following major product lines:

2025	Grant income	Software income	EAP income	Organ-on-a-chip	Total
Timing of revenue recognition					
At a point in time	59,862	-	128,325	39,696	227,883
Over time	-	560,265	-	-	560,265
	59,862	560,265	128,325	39,696	788,148
2024	Grant income	Software income			Total
Timing of revenue recognition					
At a point in time	167,586	-			167,586
Over time	-	582,519			582,519
	167,586	582,519			750,105

### 4. Finance costs

	2025 £	2024 £
Interest payable on unsecured convertible loan notes	2,319	(410)

### 5. Operating loss

	2025 £	2024 £
The following items have been included in arriving at operating loss		
Staff costs	271,491	316,683
Amortisation of internally generated intangible assets	90,911	53,711
	362,402	370,394

Auditor's remuneration has been included in arriving at operating loss as follows:

Fees payable to the Company's auditor and their associates for the audit of the Group financial statements	44,530	39,500
Total audit fees payable to the Group auditors	44,530	39,500

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### 6. Employee information

The average monthly number of employees (including Executive Directors) was:

	2025 Number	2024 Number
Administration	7	7
	£	£
Staff costs (for the above employees)		
Wages and salaries	269,100	314,382
Social security costs and pension contributions	2,391	2,301
Share based payment	79,757	188,397
	<b>351,248</b>	<b>505,080</b>

#### Directors' remuneration and transactions

	2025 £	2024 £
<b>Directors' remuneration</b>		
Emoluments and fees	142,737	161,174
Share based payment	16,912	183,019
	<b>159,649</b>	<b>344,193</b>

#### Remuneration of the highest paid director:

Emoluments and fees	100,000	100,000
Share based payment	-	35,270
	<b>100,000</b>	<b>135,270</b>

### 7. Income tax expense

	2025 £	2024 £
The tax assessed for the period is different from the standard rate of Income tax as explained below:		
Loss before tax on continuing operations	<b>(400,940)</b>	<b>(327,103)</b>
Loss before tax multiplied by the standard rate of Jersey income tax of 0%	-	-
Foreign tax rate difference	-	5,628
Tax losses utilised	-	(5,628)
Tax losses carried forward	-	-
Tax (credit)/charge for period	-	-

The Group has potential cumulative unrecognised deferred tax assets in respect of:

- excess trading loss of \$960,476 (2024: \$876,646) arising from Imaging Biometrics LLC which will be offset against any future taxable profits at the tax rate at that date

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### 8. Earnings per share

#### Basic and diluted

Earnings per share is calculated by dividing the loss attributable to the equity holders of the Company by the weighted average number of Ordinary shares in issue during the period, excluding Ordinary shares purchased by the Company and held as treasury shares.

	2025	2024
<b>Group:</b>		
Loss attributable to equity holders of the parent (£)	<b>(400,940)</b>	(327,103)
Weighted average number of shares in issue (Number)	<b>241,504,310</b>	217,954,592
Potentially dilutive ordinary shares	<b>26,455,474</b>	25,697,974
For diluted earnings per ordinary share	<b>267,959,784</b>	243,652,566
<b>Basic loss per share (pence) from continuing operations</b>	<b>(0.17)</b>	(0.15)

The diluted loss per Ordinary Share is calculated by adjusting the weighted average number of Ordinary Shares outstanding to consider the impact of options, warrants and other dilutive securities. As the effect of potential dilutive Ordinary Shares in the current year would be anti-dilutive, they are not included in the above calculation of dilutive earnings per Ordinary Share.

### 9. Property, plant and equipment

	Equipment £	Total £
<b>Group</b>		
<b>Cost</b>		
<b>At 1 January 2024</b>	17,994	<b>17,994</b>
Additions	-	-
Exchange differences	275	<b>275</b>
<b>At 31 December 2024</b>	18,269	<b>18,269</b>
Additions	5,221	<b>5,221</b>
Exchange differences	(886)	<b>(886)</b>
<b>At 31 December 2025</b>	22,604	<b>22,604</b>
<b>Depreciation</b>		
<b>At 1 January 2024</b>	(16,317)	<b>(16,317)</b>
Charge for the year	(763)	<b>(763)</b>
Exchange differences	(247)	<b>(247)</b>
<b>At 31 December 2024</b>	(17,327)	<b>(17,327)</b>
Charge for the year	(254)	<b>(254)</b>
Acquisition	(4,883)	<b>(4,883)</b>
Exchange differences	819	<b>819</b>
<b>At 31 December 2025</b>	(21,645)	<b>(21,645)</b>
<b>Carrying amount</b>		
<b>At 31 December 2025</b>	959	<b>959</b>
<b>At 31 December 2024</b>	942	<b>942</b>

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### 10. Goodwill

Group Cost	£
<b>At 1 January 2024 – as restated</b>	<b>71,420</b>
Exchange differences	1,220
Impairment	-
<b>At 31 December 2024</b>	<b>72,640</b>
Exchange differences	(5,250)
Acquisition of Kirkstall	98,249
Impairment	-
<b>At 31 December 2025</b>	<b>165,639</b>

The goodwill at 31 December 2025 represents the goodwill recognised at the purchase of the Company's subsidiary companies Imaging Biometrics LLC, Stone Checker Software Limited and Kirkstall Limited. The goodwill is not amortised but is reviewed on an annual basis for impairment, or more frequently if there are indications that goodwill might be impaired. The impairment review for Imaging Biometrics LLC and Kirkstall comprises a comparison of the carrying amount of the goodwill with its recoverable amount (the higher of fair value less costs to sell and value in use). The goodwill of Stone Checker Software Limited has been fully impaired.

### 11. Intangible assets – intellectual property, imaging and diagnostic software

Group Cost	£
<b>At 1 January 2024</b>	<b>982,896</b>
Exchange differences	7,869
Additions from internal development	308,982
Impairment	-
<b>At 31 December 2024</b>	<b>1,299,747</b>
Exchange differences	(38,664)
Additions from internal development	264,397
Acquisition of Kirkstall	17,150
Impairment	(241,507)
<b>At 31 December 2025</b>	<b>1,301,123</b>
<b>Accumulated Amortisation</b>	
<b>At 1 January 2024</b>	<b>642,026</b>
Exchange differences	(623)
Charge for the year	53,711
<b>At 31 December 2024</b>	<b>695,114</b>
Exchange differences	2,679
Charge for the year	90,911
<b>At 31 December 2025</b>	<b>788,704</b>
<b>Net book value</b>	
<b>At 31 December 2025</b>	<b>512,419</b>
<b>At 31 December 2024</b>	<b>604,633</b>

The Directors have reviewed the valuation of Stone Checker Software Limited in the year and concluded that the current commercial position is that the asset should be written down to its recoverable amount of £nil. Due to the low income streams currently being generated from the EAP trial, the costs of the EAP trial have being fully impaired during the year.

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### 12. Investments in subsidiaries

At 31 December 2025, the Group consisted of a parent company, Imaging Biometrics Limited, registered in Jersey and its three wholly owned subsidiaries.

#### Subsidiaries:

##### Imaging Biometrics LLC

Registered Office: 13406 Watertown Plank Road, Elm Grove, WI 53122, United States of America

Nature of business: develops ready-to-use software applications for the healthcare industry.

Class of share	%
Ordinary shares	Holding
	100

##### Stone Checker Software Limited

Registered Office: Unit 12 Westway Business Centre, Marksbury, Bath, BA2 9HN, United Kingdom

Nature of business: supplier of technology solutions in the field of kidney stone analysis and kidney stone prevention.

Class of share	%
Ordinary shares	Holding
	100

##### Kirkstall Limited

Registered Office: Old Linen Court, 83-85 Shambles Street, Barnsley, S70 2SB

Nature of business: Supply of Quasi-Vivo a patented organ-on-a-chip platform

Class of share	%
Ordinary shares	Holding
	100

### 13. Trade and other receivables

	Group	
	2025	2024
	£	£
Trade receivables	134,581	159,712
Other receivables	2,891	5,409
Prepayments	40,121	32,833
	<b>177,593</b>	197,954

In the Directors' opinion, the carrying amounts of receivables is considered a reasonable approximation of fair value. The Group monitors on a monthly basis the receivable balance and makes impairment provisions when debt reaches a certain age. There are no significant known credit risks as at 31 December 2025 (2024: none).

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### 14. Trade and other payables

	Group	
	2025	2024
	£	£
Other creditors	126,507	137,186
Accruals and deferred income	479,997	489,956
	<b>606,504</b>	<b>627,142</b>

In the Directors' opinion, the carrying amount of payables is considered a reasonable approximation of fair value.

### 15. Share capital

	2025	2024	2025	2024
	Number	Number	£	£
<b>Allotted, called up and fully paid</b>				
Ordinary shares of 1p each	246,709,789	221,709,789	2,467,098	2,217,098
	<b>246,709,789</b>	<b>221,709,789</b>	<b>2,467,098</b>	<b>2,217,098</b>

#### Reconciliation of movements during the year

	Share Premium	Share Capital
<b>At 1 January 2025</b>	<b>20,705,137</b>	<b>2,217,098</b>
<u>Loan conversion</u>	-	-
Issue of fully paid shares	-	250,000
Cost of shares issued	(9,700)	-
<b>At 31 December 2025</b>	<b>20,695,437</b>	<b>2,467,098</b>

#### Reconciliation of share movements during the year

<b>At 1 January 2025</b>	<b>221,709,789</b>
On 18 March 2025, the company issued 25,000,000 Ordinary shares at £0.01 per share by way of a fund raise	25,000,000
<b>At 31 December 2025</b>	<b>246,709,789</b>

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### 16. Reserves

The Group's reserves are made up as follows:

**Share capital:** Represents the nominal value of the issued share capital.

**Share premium account:** Represents amounts received in excess of the nominal value on the issue of share capital less any costs associated with the issue of shares.

**Capital redemption reserve:** Reserve created on the redemption of the Company's shares

**Merger reserve:** Represents the difference between the nominal value of the share capital issued by the Company and the fair value of Stone Checker Software Limited at the date of acquisition.

**Convertible loan note reserve:** Represents the equity portion of the Convertible Loan Notes issued by the Company. See note 18 for further details.

**Foreign currency translation reserve:** Reserve arising from the translation of foreign subsidiaries at consolidation.

**Retained earnings:** Represents accumulated comprehensive income for the year and prior periods.

### 17. Share-based payments

On 1 November 2018, 6,017,500 shares in Imaging Biometrics Limited were granted under option to David Smith. The shares are exercisable at 2.60p and the option will vest over 3 years, with 1/3<sup>rd</sup> vesting on 1 August 2019 and the remainder vesting at a rate of 1/36<sup>th</sup> per month on the last day of each month, until the shares become fully vested. The option will be exercisable for 10 years and will lapse on 1 August 2028. There are no cash settlement alternatives.

The fair value is estimated as at the date of grant using a Black-Scholes model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model.

On 20 September 2022, 775,000 shares in Imaging Biometrics Limited were granted under option to employees of Imaging Biometrics LLC. The shares are exercisable at 2.253p and the options are exercisable over 10 years from the date of grant. The fair value is estimated as at the date of grant using a Black-Scholes model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model.

On 5 March 2024, 18,905,474 shares in Imaging Biometrics Limited were granted under option to employees of Imaging Biometrics LLC and directors of Imaging Biometrics Limited. The shares are exercisable at 1.90p and the options are exercisable over 10 years from the date of grant. The fair value is estimated as at the date of grant using a Black-Scholes model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model.

On 17 February 2025, 1,550,000 shares in Imaging Biometrics Limited were granted under option to employees of Imaging Biometrics LLC and 6,000,000 shares were granted to services providers. The shares are exercisable at 0.145p and 0.04p respectively and the options are exercisable over 10 years from the date of grant. The fair value is estimated as at the date of grant using a Black-Scholes model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model.

	<b>2018</b>
Exercise price (pence)	<b>2.60p</b>
Shares under option	<b>6,017,500</b>
Risk free interest (%)	<b>2</b>
Expected volatility (%)	<b>52%</b>
Expected life in years	<b>3</b>
	<b>2022</b>
Exercise price (pence)	<b>2.253p</b>
Shares under option	<b>775,000</b>
Risk free interest (%)	<b>3</b>
Expected volatility (%)	<b>65%</b>
Expected life in years	<b>5</b>

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### 17. Share-based payments (continued)

	<b>2024</b>
Exercise price (pence)	<b>1.9p</b>
Shares under option	<b>18,905,474</b>
Risk free interest (%)	<b>4.04</b>
Expected volatility (%)	<b>85%</b>
Expected life in years	<b>4.5</b>
	<b>2025</b>
Exercise price (pence)	<b>0.145p</b>
Shares under option	<b>1,550,000</b>
Risk free interest (%)	<b>4.18%</b>
Expected volatility (%)	<b>84%</b>
Expected life in years	<b>4.5</b>
	<b>2025</b>
Exercise price (pence)	<b>0.04p</b>
Shares under option	<b>6,000,000</b>
Risk free interest (%)	<b>4.18%</b>
Expected volatility (%)	<b>84%</b>
Expected life in years	<b>4.5</b>

The total charge for the year relating to share-based payments was £79,757 (2024: £188,397).

#### Share Options

The current year movement in Share Options is summarised below:

Date of Grant	At 1 January 2025	No of Options granted in year	No of Options exercised in year	No of Options lapsed in year	At 31 December 2025	Exercise Price	Date first exercisable	Expiry date
<b>Employment Options granted</b>								
01 Nov 2018	6,017,500	-	-	-	6,017,500	£0.026	01 Aug 2019	01 Aug 2028
20 Sep 2022	775,000	-	-	-	775,000	£0.02253	20 Sep 2022	20 Sep 2032
05 Mar 2024	18,905,474	-	-	-	18,905,474	£0.019	05 Mar 2024	05 Mar 2034
17 Feb 2025	-	1,550,000	-	-	1,550,000	£0.0145	17 Feb 2026	17 Feb 2035
17 Feb 2025	-	6,000,000	-	-	6,000,000	£0.04	17 Feb 2026	17 Feb 2035
	25,697,974	7,550,000	-	-	33,247,974			

The weighted average price was £0.024 (2024: £0.021). At the year end, the number of exercisable shares were 23,810,474 (2024: 20,678,312) with a weighted life of 7.35 years (2024: 8.73 years).

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### 18. Convertible loan note reserve

	2025	2024
	£	£
At the beginning of the year	-	100,953
Issued in the year	<b>170,000</b>	-
Interest charge for the year	<b>2,319</b>	(410)
Conversion	-	(100,543)
At the end of the year	<b>172,319</b>	-

The above reserve was created on the issue and conversions of the Convertible Loan Notes (“CLNs”). The above amount relates to the equity portion of the CLNs. The capital and accrued interest are wholly repayable by the issue of shares in the Company. Interest is charged to the company at 6%.

During the year, a convertible loan of £170,000 was issued to the company as consideration for the acquisition of Kirkstall Limited. See note 20 for the fair value of net assets.

### 19. Commitments

#### Financial commitments

The Group had no contracts in respect of lessee arrangements. The registered office is provided by the Company Secretary as part of their services. The contract has a cancellation policy of 3 months.

### 20. Business Combination

#### Summary of acquisition – Kirkstall Limited

On 14 October 2025 the company acquired Kirkstall Limited for £170,000 through a convertible loan note (see note 18), giving it 100% ownership of the company. The sole fair value adjustment recognised to date in relation to the acquisition was the write off of amounts due to previous related parties totalling £220,854.. The company make use of the 12 month assessment period under IFRS 3 to assess the fair values of the assets and liabilities acquired as the company is implemented into the group’s strategy and more information becomes clear. The company has incorporated the book values of Kirkstall Limited within this assessment for the purposes of these financial statements.

	£
Fair value of net assets at 14 October 2025	<b>71,751</b>
Total Consideration	<b>170,000</b>
<b>Goodwill of Kirkstall Limited</b>	<b>98,249</b>

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### 20 Business combinations (continued)

Details of the net assets acquired and goodwill are as follows:

	£
Plant and equipment	339
Intangible assets	17,150
Cash	8,871
Trade receivables	2,949
Inventories	48,673
Prepayments	1,020
Trade payables and accruals	(6,207)
Taxes and other creditors	(1,044)
Net identifiable assets acquired	<u>71,751</u>
<b>Revenue and profit contributed since acquisition</b>	
	£
Revenue	39,696
Loss in the period	(9,206)
<b><u>Revenue and profit contributed from 1 January to 31 December 2025</u></b>	
Revenue	116,913
Loss in the year	(48,787)

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### 21. Financial instruments

#### Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price 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 has exposure to the following risks from its use of financial instruments:

- (a) Credit risk
- (b) Liquidity risk
- (c) Market risk
- (d) Currency risk
- (e) Interest rate risk
- (f) Capital risk management

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risks and the Group's management of capital. Further quantitative disclosures are included throughout these consolidated financial statements.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Group Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

#### (a) Credit risk

Credit risk is the risk of financial loss to the Group if a customer fails to meet its contractual obligations. Each local entity is responsible for managing and analysing the credit risk for each of their new clients before standard payment and delivery terms and conditions are offered.

#### *Trade and other receivables*

The Group's exposure to credit risk is influenced by the type of customer the Group contracts with. The Group has minimal trade receivables.

The immediate credit exposure of financial instruments is represented by those financial instruments that have a net positive fair value by counterparty at 31 December 2025. The Group considers its maximum exposure to be:

	2025	2024
	£	£
<b>Financial instrument</b>		
Cash and cash equivalents	112,610	53,500
Inventory	44,905	-
Trade and other receivables	177,593	159,712
	<b>335,108</b>	<b>213,212</b>

All cash balances and short-term deposits are held with an investment grade bank who is our principal banker (Barclays Bank PLC). Although the Group has seen no direct evidence of changes to the credit risk of its counterparties, the current focus on financial liquidity in all markets has introduced increased financial volatility. The Group continues to monitor the changes to its counterparties' credit risk.

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### 21. Financial instruments (continued)

#### (b) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due.

The Board are jointly responsible for monitoring and managing liquidity and ensures that the Group has sufficient liquid resources to meet unforeseen and abnormal requirements. The current forecast suggests that the Group has sufficient liquid resources.

The following are the contractual maturities of financial liabilities:

	Carrying Amount	Contractual cash flows	6 months or less	6 to 12 months	1 to 2 years	2 to 5 years
	£	£	£	£	£	£
<b>31 December 2025</b>						
Trade and other payables	606,504	-	606,504	-	-	-
Borrowings	-	-	-	-	-	-
	<b>606,504</b>	<b>-</b>	<b>606,504</b>	<b>-</b>	<b>-</b>	<b>-</b>
	Carrying Amount	Contractual cash flows	6 months or less	6 to 12 months	1 to 2 years	2 to 5 years
	£	£	£	£	£	£
<b>31 December 2024</b>						
Trade and other payables	627,142	-	627,142	-	-	-
Borrowings	-	-	-	-	-	-
	<b>627,142</b>	<b>-</b>	<b>627,142</b>	<b>-</b>	<b>-</b>	<b>-</b>

Available liquid resources and cash requirements are monitored using detailed cash flow and profit forecasts which are reviewed at least quarterly, or more often as required. The Directors decision to prepare these accounts on a going concern basis is based on assumptions which are discussed in the going concern paragraph in note 1.

#### (c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Given the Group began revenue generating operations in the year, the risk for the year was minimal.

#### (d) Currency risk

The Group is exposed to currency risk as the assets of its subsidiary, Imaging Biometrics LLC, are denominated in US Dollars. At 31 December 2025, the net foreign liabilities were £478,680 (2024: £539,132). Differences that arise from the translation of these assets from US Dollar to Pound Sterling are recognised in other comprehensive income and the cumulative effect as a separate component in equity.

#### (e) Interest rate risk

The Group has no floating rate loans. Therefore, the Group has no exposure to interest rate risk.

#### (f) Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders as well as sustaining the future development of the business. In order to maintain or adjust the capital structure, the Group may adjust dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The capital structure of the Group consists of net debt, which includes loans, cash and cash equivalents, and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings.

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For the year ended 31 December 2025

### 21. Financial instruments (continued)

Fair value of financial assets and liabilities

	Book value 2025 £	Fair value 2025 £	Book value 2024 £	Fair value 2024 £
<b>Financial assets</b>				
Cash and cash equivalents	112,610	112,610	53,500	53,500
Inventory	44,905	44,905	-	-
Trade and other receivables	177,593	177,593	159,712	159,712
<b>Total at amortised cost</b>	<b>335,108</b>	<b>335,108</b>	213,212	213,212
<b>Financial liabilities</b>				
Trade and other payables	606,504	606,504	627,142	627,142
Borrowings	-	-	-	-
<b>Total at amortised cost</b>	<b>606,504</b>	<b>606,504</b>	<b>627,142</b>	<b>627,142</b>

### 22. Related party transactions

Non-Executive director, Brett Skelly, is also an employee of GBAC Limited. During the year GBAC Limited charged the Company a total of £30,000 (2024: £30,000) in respect of services provided by Mr Skelly. The balance outstanding at year end was £nil (2024: £nil).

During the year Kirkstall Limited was acquired by Imaging Biometrics Limited. Truetide plc owned 86.11% of Kirkstall Limited at the time of the transaction and also owns 29.35% of Imaging Biometrics Limited.

### 23. Ultimate Controlling Party

There is no ultimate controlling party.

## Notes to the financial statements

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For the year ended 31 December 2025

**DIRECTORS:**

**Trevor Brown** (Chief Executive Officer)  
**Michael Schmainda** (Non-Executive Director)  
**Brett Skelly** (Non-Executive Director)  
**John Richardson** (Non-Executive Director)  
Appointed 1<sup>st</sup> March 2026

**SECRETARY:**

Apex Fiduciaries Jersey Limited  
IFC5  
St Helier  
Jersey  
Channel Islands  
JE1 1ST

**REGISTERED OFFICE:**

IFC5  
St Helier  
Jersey  
Channel Islands  
JE1 1ST

**COMPANY REGISTRATION NUMBER:**

**2044**

**REGISTRAR AND TRANSFER OFFICE:**

**Share Registrars Limited**  
3 The Millennium Centre  
Crosby Way  
Farnham  
GU9 7XX

**INDEPENDENT AUDITORS:**

**PKF Littlejohn LLP**  
Statutory Auditor  
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Canary Wharf  
London  
E14 5RE

**CORPORATE BROKER:**

**AlbR Capital Limited**  
80 Cheapside  
London  
EC2V 6DZ

**BANKERS:**

**Barclays Bank**  
39/41 Broad Street  
St. Helier  
JERSEY  
JE4 8PU