

Allied Minds PLC
Annual Report and Financial Statements for the year ended 31 December 2025

ALLIED MINDS PLC

ANNUAL REPORT AND ACCOUNTS
For the year ended 31 December 2025

Allied Minds PLC
Annual Report and Financial Statements for the year ended 31 December 2025

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STRATEGIC REPORT

Company Overview

Overview

Allied Minds is an IP commercialisation company primarily focused on early-stage company development within the technology sector.

We have historically invested in companies at an early stage, including seed investments to build companies based on a technical breakthrough or invention. As such, our investments have significant upside potential, but also carry significant risk inherent in the early-stage model.

Business model and strategy

Allied Minds plc (“the Company”) is an investment entity focused on realising value from a limited portfolio of technology businesses in the United States. Following its cancellation of listing on 30 November 2022, the Board’s sole strategic priority is to manage the existing investments through to orderly exit and return surplus cash to shareholders.

Key Performance Indicators

The following Key Performance Indicators (KPIs) were selected to measure the performance of the Company in 2025

1. Increase Company Non-Executive Director (NED) engagement at each portfolio company. We have continued to hold NED roles on the board of each of the significant portfolio investments.
2. Provide strategic, operational and financing support and assistance to the portfolio companies through representation on the board of each portfolio company. We have continued to provide this support to each of the portfolio companies throughout the period.
3. Critically evaluate and monitor portfolio company progress with objective of maximising shareholder return on investment (ROI). We have critically evaluated the performance and this has resulted in the investment portfolio changes in the period.
4. Manage HQ cash and expenses to maximise shareholder ROI. HQ expenses in the current year were \$977k (2024: \$1.1 million).

The Board places equal importance on each of the listed KPIs.

Financial Review

The Financial Review set out below reflects the fact that it is the view of the Board that the Company now meets the criteria of an Investment Entity as prescribed by IFRS 10 in relation to its subsidiaries and that the Company satisfies the relevant criteria (see page 18). The implications of this are that the Financial Statements presented represent Allied Minds PLC as a Company and its investment in Allied Minds LLC, which holds Group’s interests in its portfolio companies.

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Statement of comprehensive loss

For the year ended 31 December:	2025	2024
	\$ '000	\$ '000
Total comprehensive profit/(loss) for the year	<u>2,446</u>	<u>(672)</u>

Extract from the Statement of Financial Position

Net Assets	<u>44,001</u>	<u>38,678</u>
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During the year the Group made one follow-on investments of \$150k in Orbital Sidekick to fund its commercial roll-out of its hyperspectral-imaging satellites. The cash and cash equivalents represent cash held at Allied Minds PLC. Across group companies Allied Minds held cash of \$937k (2024: \$2,117k) at year end 2025, with the majority of this held in Allied Minds SEC (\$554k).

Risk Management

Principal risks and uncertainties

Risk	Mitigation
Failure of portfolio companies to achieve technical or commercial milestones	Active Board representation; staged capital deployment; pursuit of strategic co-investors
Inability to raise follow-on funding or achieve timely exits	Maintenance of cash reserves; close monitoring of market windows; exploration of secondary-sale opportunities
Dependence on a small management team	Service agreement with S&W Partners LLP for finance & administration; retention incentives for key directors
Investment Company Act (US) status	Regular legal review; maintenance of significant influence in major holdings

Promoting the success of the Company – Section 172(1) statement

The Directors confirm that, throughout the year ended 31 December 2025, they have acted in the way they consider, in good faith, would be most likely to promote the success of Allied Minds PLC for the

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benefit of its members as a whole, having regard to the matters set out in section 172(1)(a)-(f) of the Companies Act 2006. In practice this means:

s172(1) factor	How the Board addressed it (concise form)
(a) Long-term consequences	Continued orderly realisation of the existing investment portfolio; no new investments undertaken.
(b) Employees	The Company had no employees during the year; administration is outsourced to Ocorian and S&W Partners LLP.
(c) Business relationships	Regular, proportionate dialogue is maintained with portfolio company boards, the Company’s administrator, and its auditor.
(d) Community & environment	Given the Company is a non-trading investment entity with no employees, environmental impact is negligible; the Board nevertheless expects investee companies to comply with applicable ESG standards
(e) Reputation for high standards	The Board follows the UK Corporate Governance Code so far as practicable for an unlisted company and maintains robust internal controls.
(f) Fairness between members	All shareholders hold a single class of share with identical rights; information is provided to all members at the same time.

Principal decisions during the year

The Directors consider the following to have been the principal decisions taken in the year, after weighing the factors above:

1. Investment of US \$150 k in Orbital Sidekick, Inc..

Each decision was judged to maximise risk-adjusted value for shareholders while preserving sufficient liquidity; Group cash at year-end was \$937k.

This Strategic Report has been approved by the Board of Directors.

ON BEHALF OF THE BOARD

Signed by:

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Sam Dobbyn

Director

Date: 19 June 2026

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MANAGEMENT AND GOVERNANCE

Directors' Report

The Directors present their report together with the audited financial statements for Allied Minds plc and its subsidiaries for the year ended 31 December 2025. The Company was incorporated on 15 April 2014 under the UK Companies Act 2006 (Companies Act).

Directors

The Directors of the Company as at 31 December 2025 included Sam Dobbyn and Mark Lerdal.

None of the Directors were materially interested in any significant contract to which the Company or any of its portfolio companies were party during the year.

Employees

The company has no employees and uses a third-party company, Ocorian and S&W Partners LLP, to undertake administrative and financial roles.

Results and Dividends

During the period, the Company generated a net comprehensive profit after taxation for the year ended 31 December 2025 of \$2.4 million (2024: loss of \$0.7 million). The Directors do not recommend the payment of an ordinary dividend for 2025 (2024: nil).

Future developments

The Company will continue to support existing portfolio companies only and pursue exit opportunities when value accretive. No significant change in strategy is anticipated.

Section 172 statement cross-reference

The s. 172 statement is included in the Strategic Report (page 4).

Financial instruments

The Company's objectives and policies on financial risk management (including credit, liquidity and market risks) are set out in note 9 to the financial statements.

Going concern

After reviewing cash-flow forecasts for at least 12 months from approval of these accounts, and considering reasonably possible downside scenarios, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for that period and therefore adopt the going-concern basis of preparation.

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Share capital & purchase of own shares

Details of the Company's share capital, treasury shares and the authority to purchase its own shares are disclosed in note 8. No shares were purchased during 2025.

Directors' indemnities

The Company maintained qualifying third-party indemnity provisions for the benefit of all Directors throughout the year and up to the date of this report.

Research & development

The Company undertook no research and development activities during the year (2024: nil).

Political donations

The Company made no political donations or incurred any political expenditure during the year (2024: nil).

Auditor

Pursuant to s. 487(2) Companies Act 2006, Cooper Parry Group Limited will be deemed re-appointed as auditor 28 days after these financial statements are sent to members. A resolution to confirm their re-appointment will be put to the next AGM.

Disclosure of information to auditor

Each Director confirms that, so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware, and that they have taken all steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of it.

Post-balance-sheet events

There have been no significant events affecting the Company between the balance-sheet date and the date these financial statements were authorised for issue.

Annual General Meeting

The Annual General Meeting (AGM) will be held on 30 June 2026. The Notice of AGM circulated with this Report and Accounts contains a full explanation of the business to be conducted at that meeting.

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Directors' Responsibilities Statement

The Directors must prepare, for each financial year, financial statements that give a true and fair view of the state of affairs and profit or loss of Allied Minds PLC, in accordance with UK-adopted International Financial Reporting Standards and the Companies Act 2006. To meet that duty they:

- select and apply consistent accounting policies;
- make reasonable, prudent judgements and estimates;
- add any extra disclosures needed for a true and fair view; and
- prepare the statements on a going-concern basis unless inappropriate.

They also produce a Strategic Report, Directors' Report and any other statutory reports required by the Act.

The Board is responsible for:

- keeping adequate accounting records;
- safeguarding the Company's assets and preventing and detecting fraud and other irregularities; and
- ensuring the Annual Report and Accounts, taken as a whole, are fair, balanced and understandable and provide the information shareholders need to assess the Company's performance, business model and strategy.

The Annual Report and Accounts are made available on the Company's website (www.alliedminds.com). UK legislation governing the preparation and dissemination of financial statements may differ from that of other jurisdictions; the maintenance and integrity of the website, and of the information contained on it, rest with the Directors, who accept ongoing responsibility for its accuracy.

ON BEHALF OF THE BOARD

Signed by:

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Sam Dobbryn
Director

Date: 19 June 2026

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INDEPENDENT AUDITORS REPORT

Opinion

We have audited the financial statements of Allied Minds Plc for the year ended 31 December 2025 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and Notes to the Statement of Cash Flows, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the UK.

In our opinion:

- the financial statements give a true and fair view of the state of the Company's affairs as at 31 December 2025 and of the Company's loss for the year then ended;
- the Company financial statements have been properly prepared in accordance with IFRSs as adopted by the UK;
- the Company financial statements have been properly prepared in accordance with IFRSs as adopted by the UK and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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 Company's ability to continue as a going concern for a period of at least 12 months from when the 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.

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Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Directors' Report, but does not include the financial statements and our Auditors' Report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Group Strategic Report or the Directors' Report.

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

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

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Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

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

We gained an understanding of the legal and regulatory framework applicable to the Company and the industry in which they operate, and considered the risk of acts by the Company that were contrary to applicable laws and regulations, including fraud. We discussed with management the policies and procedures in place regarding compliance with laws and regulations. We discussed amongst the audit team the identified laws and regulations, and remained alert to any indications of non-compliance.

During the audit we focused on laws and regulations which could reasonably be expected to give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

Our procedures in relation to fraud included but were not limited to: inquires of management whether they have any knowledge of any actual; suspected or alleged fraud and discussions amongst the audit team regarding risk of fraud such as opportunities for fraudulent manipulation of financial statements. We determined that the principal risks related to posting manual journal entries to manipulate financial performance and management bias through judgements in accounting estimates. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases more when compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. In assessing the potential risks of material misstatement we obtained an understanding of; the entities operations, including the nature of its revenue sources and services and of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement. We did not identify any matters relating to non-compliance with laws and regulations relating to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' 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.

Signed by:

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Andrew Cross FCA (Senior Statutory Auditor)

for and on behalf of Cooper Parry Group Limited

Statutory Auditor

Broadwalk House

5th Floor, 5 Appold St

Broadgate

London

EC2A 2AG

Date: 19 June 2026

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STATEMENT OF COMPREHENSIVE INCOME/(LOSS)

For the year ended 31 December:	<i>Note</i>	2025 \$ '000	2024 \$ '000
Interest Income		635	619
		<u>635</u>	<u>619</u>
Net gains/(losses) on financial assets held at fair value through profit or loss	3	6,140	(653)
Operating profit/(loss)		<u>6,775</u>	<u>(34)</u>
Expenses			
Administrative expenses	2	(977)	(1,147)
		<u>(977)</u>	<u>(1,147)</u>
Tax	10	—	—
Operating profit/(loss)		<u>5,798</u>	<u>(1,181)</u>
Other comprehensive income:			
Foreign currency translation differences		(3,352)	509
Total other comprehensive income		<u>(3,352)</u>	<u>509</u>
Total comprehensive profit /(loss) for the year		<u>2,446</u>	<u>(672)</u>

The accompanying notes on pages 17 to 33 form an integral part of these financial statements.

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STATEMENT OF FINANCIAL POSITION

As at 31 December:		2025	2024
	Note	\$ '000	\$ '000
Non-current assets			
Investments at fair value through profit or loss	3	45,463	39,248
Total non-current assets		45,463	39,248
Current assets			
Cash and cash equivalents	5	365	1,218
Trade and other receivables	6	5	—
Total current assets		370	1,218
Total assets		45,833	40,466
Current liabilities			
Trade & other payables	7	1,832	1,788
Total current liabilities		1,832	1,788
Net current liabilities		(1,462)	(570)
Net assets		44,001	38,678
Equity			
Share capital	8	3,766	3,767
Treasury shares	8	(982)	(983)
Translation Reserve	8	(21,940)	(24,817)
Retained earnings	8	63,157	60,711
Total equity		44,001	38,678

Registered number: 08998697

The financial statements were approved by the Board of Directors and authorised for issue on 17 June 2026 and signed on its behalf by:

Signed by:

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Sam Dobbyn
 Non-Executive Director

The accompanying notes on pages 17 to 33 form an integral part of these financial statements.

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STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025	Share capital		Treasury Shares		Other reserve \$' 000	Accumulated reserves \$' 000	Total equity \$' 000
	Shares	Amount \$' 000	Shares 000's	Amount \$' 000			
Balance at 31 December 2023	239,650,273	3,767	(4,714)	(983)	(24,380)	61,383	39,787
Total comprehensive loss for the year	—	—	—	—	—	(672)	(672)
Foreign currency translation	—	—	—	—	(437)	—	(437)
Balance at 31 December 2024	239,650,273	3,767	(4,714)	(983)	(24,817)	60,711	38,678
Total comprehensive profit for the year	—	—	—	—	—	2,446	2,446
Foreign currency translation	—	—	—	—	2,877	—	2,877
Repurchase of ordinary shares	(2,100,000)	(1)	(2,100)	1	—	—	—
Balance at 31 December 2025	237,550,273	3,766	(4,714)	(982)	(21,940)	63,157	44,001

The accompanying notes on pages 17 to 33 form an integral part of these financial statements.

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STATEMENT OF CASH FLOWS

For the year ended 31 December 2025	Note	2025 \$ '000	2024 \$ '000
Cash flows from operating activities:			
Profit/(loss) for the year		6,688	(1,181)
Adjustments to reconcile net loss to net cash used in operating activities:			
Share-based compensation expense	4	—	—
Derecognition of subsidiary interest	1(d)	(607)	(583)
Unrealised movement in fair value of investments	3	(6,968)	653
(Increase)/decrease in trade and other receivables	6	(5)	225
Increase in trade and other payables	7	42	585
Other finance income		—	—
Net cash used in operating activities		(852)	(301)
Cash flows from investing activities:			
Proceeds from issuance of note receivable		—	—
Repayments of note receivable from subsidiary		—	—
Net cash used/provided by investing activities		—	—
Cash flows from financing activities:			
Payments to repurchase ordinary shares		(1)	—
Net cash provided by financing activities		(1)	—
Net increase/(decrease) in cash and cash equivalents		(853)	(301)
Cash and cash equivalents at beginning of the year		1,218	1,519
Cash and cash equivalents at end of the year		365	1,218

The accompanying notes on pages 17 to 33 form an integral part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS

1. Material Accounting Policies

a) General Information

Allied Minds Plc (“Allied Minds” or the “Company”) is a company incorporated and domiciled in the UK.

As further outlined in note 1 (d), the Board have assessed that the Company now meets the definition of an investment entity, as set out in IFRS 10 “Consolidated Financial Statements” in relation to all its subsidiaries and have prepared the financial statements on this basis for the years ended 31 December 2023 onwards.

b) Basis of Preparation

The annual financial statements have been prepared in accordance with UK adopted international accounting standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

These financial statements have been prepared under the historical cost convention with the exception of financial assets measured at fair value through profit or loss.

The functional currency of the Company is British pounds. The Financial Statements are presented in United States Dollars, the Company’s reporting currency. All amounts have been rounded to the nearest thousand unless otherwise indicated.

New and amended standards and interpretations applied

The following new standards or interpretations are effective for the first time for periods beginning on or after 1 January 2025 and had an effect on the Company’s financial statements:

Effective for accounting periods beginning on or after 1 January 2025:

- Lack of Exchangeability (Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates)

These amendments do not have a significant impact on Allied Minds PLC financial statements and therefore the related disclosures have not been made.

c) Going Concern

The financial statements and accounts have been prepared on a going concern basis. In determining this judgement, and assessed as a period of 12 months from the date the financial statements are approved, the directors assess the Company’s working capital needs and irrevocably committed financial obligations. This considered sensitivities around the Company’s operating costs and the future capital requirements of its portfolio companies. As stated in the Company Overview on page 3, the Directors remain focused

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on supporting our existing portfolio companies and maximising monetisation opportunities for portfolio company interests, and not to deploy any capital into new portfolio companies. This approach reflects the continuation of the Company's existing strategy and, taken together with significant reductions of its central costs, allows the Company to remain viable for the going concern period. This strategy, pursued to its conclusion, would see the Company's existing assets continue to be managed and eventually monetised, with no investments in new companies being taken on and with a view to returning surplus proceeds to shareholders.

The Directors carried out an assessment of the principal and emerging risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity, and the other principal and emerging risks detailed in the Strategic Report. The period under review includes the assumption that further funding is not required by the Company in the form of proceeds from either the sale of individual portfolio companies, the sale of certain portfolio company interests in secondary market transactions, or a combination thereof. The Directors believe that their assessment is appropriate as it aligns with the Company's normal and well-established budgeting process.

In making their assessment, the Directors considered a wide range of information, including present and future economic conditions, future projections of profitability, cash flows and capital requirements, and the potential sale of certain portfolio company interests in secondary market transactions.

In summary, the Directors have assessed the Going Concern of the Company over the 12 month period from the date of the Annual Report's approval. Based on this assessment, the Directors have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due.

d) Accounting for Subsidiaries

Subsequent to the Delisting Resolution, it is the view of the Board that the Company now meets the criteria of an Investment Entity as prescribed by IFRS 10 in relation to its subsidiaries and that the Company continues to satisfy the 3 essential criteria to be regarded as an investment entity as defined in IFRS 10, IFRS 12 "Disclosure of Interests in Other Entities" and IAS 27 "Consolidated and Separate Financial Statements".

The 3 essential criteria are such that the entity must:

1. Obtain funds from one or more investors for the purpose of providing these investors with professional investment management services;
2. Commit to its investors that its business purpose is to invest its funds solely for returns from capital appreciation, investment income or both; and
3. Measure and evaluate the performance of substantially all of its investments on a fair value basis.

In satisfying the second essential criteria, the notion of an investment time frame is critical. An investment entity should not hold its investments indefinitely but should have an exit strategy for their realisation. The Company intends to hold its investments to an orderly wind up to preserve the capital value of the portfolio, which demonstrates a clear exit strategy from these investments.

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Subsidiaries are therefore measured at fair value through profit or loss, in accordance with IFRS 13 “Fair Value Measurement” and IFRS 9 “Financial Instruments”. The financial support provided by the Company to its unconsolidated subsidiaries is disclosed in note 11.

The Company makes its investments through its single, direct subsidiary, Allied Minds LLC, in which it is the sole shareholder. Effective from 1 January 2023, the Company no longer accounts for its investment in Allied Minds LLC using the equity accounting method. The Board believes that using fair value as the basis of accounting for the investment portfolio will provide more relevant information for the users of the accounts and therefore Allied Minds LLC is now recognised at fair value through profit or loss.

e) Foreign Currency

Transactions in foreign currencies are translated to the functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the Statement of Comprehensive Loss. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined.

f) Cash and Cash Equivalents

Cash and cash equivalents include all highly liquid instruments with original maturities of three months or less.

g) Financial Instruments

Financial assets and financial liabilities are recognised in the Company’s statement of financial position when the Company becomes a party to the contractual provisions of the instrument. The Company offsets financial assets and financial liabilities if the Company has a legally enforceable legal right to offset the recognised amounts and interests and intends to settle on a net basis or realise the asset and liability simultaneously.

Classification – Financial Assets

The classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All financial assets are initially measured at fair value. The Company has not classified any of its financial assets as ‘held to maturity’ or as ‘available for sale’.

The Company’s financial assets comprise of only financial assets held at fair value through profit or loss, cash and loans and receivables.

Classification – Financial Liabilities

The classification of financial liabilities at initial recognition depends on the purpose for which the financial liability was issued and its characteristics.

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All financial liabilities are initially recognised at fair value net of transaction costs incurred. All purchases of financial liabilities are recorded on the trade date, being the date on which the Company becomes party to the contractual requirements of the financial liability. Unless otherwise indicated the carrying amounts of the Company's financial liabilities approximate to their fair values.

The Company's financial liabilities consist of only financial liabilities measured at amortised cost.

Financial Instruments Issued by the Company

Under IAS 32, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and
- where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the financial instrument is classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in the financial information for share capital account exclude amounts in relation to those shares.

Where a financial instrument that contains both equity and financial liability components exists, these components are separated and accounted for individually under the above policy.

h) Provisions

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that the obligation will be required to be settled, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period taking into account the risks and uncertainties surrounding the obligation. Provisions are discounted when the time value of money is material.

i) Share Capital

Ordinary shares are classified as equity. The Company considers its capital to comprise share capital, treasury shares, translation reserve, and accumulated deficit.

j) Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

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Current Income Tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred Income Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities where the Company intends to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred taxes are recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

k) Finance Income and Finance Costs

Finance income mainly comprises interest income on funds invested and foreign exchange gains. Finance costs mainly comprise of loan interest expenses and foreign exchange losses. Interest income and interest payable are recognised as they accrue in profit or loss, using the effective interest method.

l) Share-based Payments

Share-based payment arrangements in which the Company receives goods or services as consideration for its own equity instruments are accounted for as equity-settled share-based payment transactions, regardless of how the equity instruments are obtained by the Company. The Company's share-based payment scheme, which awards shares in the Company, includes recipients who were not employees in the company, but in its subsidiaries.

The grant date fair value of share-based payment awards granted is recognised as an expense, with a corresponding increase in equity, over the period that the members become unconditionally entitled to the awards. The fair value of the options granted is measured using an option valuation model, taking into account the terms and conditions upon which the options were granted. The amount recognised as an expense is adjusted to reflect the actual number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is

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based on the number of awards that do meet the related service and non-market performance conditions at the vesting date.

For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

m) Use of judgements and estimates

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to estimates are recognised prospectively. The unquoted equity has been valued based on unobservable inputs (see Note 3).

The area involving a high degree of judgement or complexity or area where assumptions and estimates are significant to the financial statements has been identified as the valuation of the Company's investment in Allied Minds LLC which is driven in large part by the valuation of the portfolio of investments held by Allied Minds LLC (see Note 3).

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future period if the revision affects both current and future periods.

The Board has considered the criteria of the amendments to IFRS 10 (the Consolidation Exception Amendments) issued in December 2014 to assess the investment entity status of the Company and has concluded that it is an investment entity. As a result, the Company is no longer permitted to consolidate Allied Minds LLC in the preparation of its financial statements. Subsidiaries are now recognised at fair value through profit and loss as from 1 January 2023. This is discussed in more detail in Note 3.

2. Administrative Expenses

For the year ended 31 December	2025	2024
	\$ '000	\$ '000
Administration Fees	390	467
Audit Fees	56	61
Directors Remuneration	230	252
Insurance	185	215
Legal and Professional	101	115
Other Expenses	13	37
Total	975	1,147

Fees payable to the company's auditor for the audit of the company's financial statements were £33,500.

Allied Minds PLC**Annual Report and Financial Statements for the year ended 31 December 2025****3. Financial assets held at fair value through profit or loss**

The Company's accounting policy on the measurement of these financial assets, held through its sole subsidiary Allied Minds LLC, is discussed in Note 1 and below.

The Company has loaned its excess cash to Allied Minds, LLC, as part of its continuing working capital investment program, to enable the Company to deliver its strategic plans. The note bears an interest of 1.25% and in the foreseeable future, repayment is neither planned nor likely to occur.

Investments at fair value through profit or loss comprise the fair value of the investment portfolio held by Allied Minds LLC, the Company's single direct subsidiary, which is valued annually by the Directors, and the fair value of Allied Minds LLC cash, fixed assets, other current assets and debt balances. A reconciliation of the investment portfolio value to financial assets at fair value through profit or loss shown on the Statement of Financial Position is shown below.

Investments for the year ended 31 December 2025	Loans \$ '000	Equity Interest \$ '000	Total \$ '000
Opening balance	47,880	(8,632)	39,248
Additions	607	-	607
Repayments	-	-	-
Unrealised movement in fair value	-	6,140	6,140
Unrealised - FX	(24)	(508)	(532)
Closing balance	48,463	(3,000)	45,463

Investments for the year ended 31 December 2024	Loans \$ '000	Equity Interest \$ '000	Total \$ '000
Opening balance	47,295	(8,074)	39,221
Additions	583	-	583
Repayments	-	-	-
Unrealised movement in fair value	-	(653)	(653)
Unrealised - FX	2	95	97
Closing balance	47,880	(8,632)	39,248

a) Fair value measurements

IFRS 13 'Fair Value Measurement' requires disclosure of fair value measurement by level. The level of fair value hierarchy within the financial assets or financial liabilities is determined on the basis of the lowest level input that is significant to the fair value measurement. Financial assets and financial liabilities are classified in their entirety into only one of the three levels. The fair value hierarchy has the following

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levels:

- **Level 1** – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- **Level 2** – inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- **Level 3** – inputs for assets or liabilities that are not based on observable market data (unobservable inputs).

The determination of what constitutes ‘observable’ requires significant judgement by the Company. The Company considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The only financial instruments carried at fair value are the investments held by the Company, through Allied Minds LLC, which are fair valued at each reporting date. The Company’s investments have been classified within Level 3 as Allied Minds LLC investments are not traded and contain unobservable inputs.

As at 31 December 2025	Amount	Level 1	Level 2	Level 3
Financial assets designated as fair value through profit or loss				
Investments held at fair value	45,463	-	-	45,463
<i>Total</i>	45,463	-	-	45,463

As at 31 December 2024	Amount	Level 1	Level 2	Level 3
Financial assets designated as fair value through profit or loss				
Investments held at fair value	39,248	-	-	39,248
<i>Total</i>	39,248	-	-	39,248

b) Transfers during the year

There have been no transfers between levels during the year ended 31 December 2025. Any transfers between the levels will be accounted for on the last day of each financial period. Due to the nature of the investments, these are always expected to be classified as Level 3.

c) Directors’ Valuation methodology and process

The Company’s investments at fair value represent securities of portfolio companies where Allied Minds holds preferred shares or a minority stake in those companies. These investments are initially measured

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at fair value through profit or loss and are subsequently re-measured at fair value at each reporting date and on derecognition.

The fair value of these investments is derived using the option pricing model (“OPM”), the Probability-Weighted Expected Return Method (“PWERM”) or a hybrid of the two.

The key inputs into these valuation models include the equity value of the portfolio company, the term of the instrument, risk free rate and volatility.

Other valuation approaches

In certain cases, the value of a portfolio company is determined using a market instead of income- based approach.

Where there has been a third-party funding round in the year this has been used as the implied value of the portfolio company or comparable guideline public companies or comparable transactions, adjusted for indexation where this is deemed to be appropriate.

Whilst the Board considers the methodologies and assumptions adopted in the valuation are supportable, reasonable and robust, because of the inherent uncertainty of valuation, those estimated values may differ significantly from the values that would have been used had a ready market for the investment existed and the differences could be material.

PWERM and OPM

The principal methods the Group applies for allocation of value are the PWERM, the OPM as well as a hybrid of the two. These models take assumptions such as the equity values, term of the instruments, risk free rate and volatility to determine the fair value of each share class.

The PWERM estimates the value of equity securities based on an analysis of various discrete future outcomes, such as an IPO, merger or sale, dissolution, or continued operation as a private enterprise until a later exit date. The equity value today is based on the probability-weighted present values of expected future investment returns, considering each of the possible outcomes available to the enterprise, as well as the rights of each security class. The key judgement relates to probability weighting of the scenarios.

The OPM treats common stock or derivatives thereof as call options on the enterprise’s value or overall equity value. The value of a security is based on the optionality over and above the value securities that are senior in the capital structure (e.g. preferred stock), considering the dilutive effects of subordinate securities. In the OPM, the exercise price is based on a comparison with the overall equity value rather than per-share value.

Quantitative information of significant unobservable inputs – Level 3 – Subsidiary

As of 31 December:	2025	2024
Volatility	62.4% - 67.4%	65.5% - 86.0%
Time to Liquidity (years)	2.68 – 3.00	2.00 – 3.00
Risk-Free Rate	2.63% - 3.55%	4.25% - 4.27%
IPO/M&A/Sale Probability	0%/ 100%/ n/a	0%/ 100%/ n/a

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The Directors believe that it is appropriate to measure the Allied Minds LLC using an adjusted net asset value, incorporating a valuation of the underlying investments which has taken into account risks to fair value, inclusive of liquidity discounts, through appropriate discount rates.

d) Sensitivity Analysis

The table below analyses the sensitivity of the fair value of the Directors' Valuation to an individual input, while all other variables remain constant.

The Directors consider the changes in inputs to be within a reasonable expected range based on their understanding of market transactions. This is not intended to imply that the likelihood of change or that possible changes in value would be restricted to this range.

For the year ended 31 December 2025, the valuations of the Company's investments, through Allied Minds LLC, are detailed in the Strategic Report.

As at 31 December		2025	2024
		\$ '000	\$ '000
Input	Sensitivity range	Financial assets increase/(decrease)	
Enterprise Value	-2%	(1,988)	(512)
	2%	(977)	499
Volatility	-10%	(977)	331
	10%	(1,652)	(176)
Time to liquidity	-6 months	(1,257)	219
	+6 months	(1,881)	(405)
Risk-Free Rate	0.434782609	(1,257)	219
	5%/0.18%	(1,881)	(405)

The difference between the fair value of Allied Minds LLC, and the fair value of the underlying investments at 31 December 2025 is due to an outstanding loan to Allied Minds PLC of \$48.5m, Investments in subsidiaries of \$2.5m, Current Assets of \$1.7m and Current liabilities of \$1.9m.

4. Share-based Payments

Under the UK Long Term Incentive Plan ("LTIP"), awards of Ordinary Shares may be made to employees, officers and directors, and other individuals providing services to the Company and its subsidiaries. Awards may be granted in the form of share options, share appreciation rights, restricted or unrestricted share awards, performance share awards, restricted share units, phantom-share awards and other share-based awards.

Vesting is subject to the achievement of certain performance conditions and continued services of the participant.

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Awards have been granted under the LTIP based on the following vesting criteria:

- awards subject to performance conditions based on the Company’s total shareholder return (“TSR”) performance or relative total shareholder return (rTSR) performance over a defined of time;
- awards subject to performance conditions based on a basket of shareholder value metrics (“SVM”). Performance is assessed on these measures on a scorecard basis over a defined period of time;
- awards that vest 100 per cent after a period of time subject to continued service condition only.

No shares were issued in respect of historic awards under the LTIP during 2025 (2024: nil Ordinary shares).

The share grants that vest upon the occurrence of a market condition (i.e. the TSR performance) and service condition were adjusted to current market price at the date of the grant to reflect the effect of the market condition on the non-vested shares’ value.

The Company used a Monte Carlo simulation analysis utilising a Geometric Brownian Motion process with 50,000 simulations to value those shares. The model takes into account share price volatilities, risk-free rate and other covariance of comparable UK public companies and other market data to predict distribution of relative share performance. This is applied to the reward criteria to arrive at expected value of the TSR awards.

During the year ended 31 December 2025 the Company recognized total expenses/(credit) of \$nil (2024: \$nil) related to equity-settled share-based payment transactions. There was no income tax benefit recognised for share-based payment arrangements for the years ended 31 December 2025 and 2024, respectively, due to operating losses. As at 31 December 2025, all grants of share options have vested.

5. Cash and Cash Equivalents

As at 31 December	2025 \$ '000	2024 \$ '000
Cash at bank	365	1,218
Total cash and cash equivalents	365	1,218

6. Trade and Other Receivables

As at 31 December	2025 \$ '000	2024 \$ '000
Prepayments and other current assets	5	-
Total trade and other receivables	5	-

The directors consider that the carrying amount of trade and other receivables is approximate to their fair value. No receivables balance is impaired at the reporting date.

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7. Trade and Other Payables

	2025	2024
	\$ '000	\$ '000
Trade payables	-	2
Accrued expenses	107	152
Other current liabilities	1,725	1,634
Total trade and other payables	1,832	1,788

Trade payables and accruals principally comprise amounts outstanding for trade purchases and ongoing costs. The average credit period taken for trade purchases is 30 days. For most suppliers no interest is charged on the outstanding balances at various interest rates. The Company has financial risk management policies in place to ensure that all payables are paid within the pre agreed credit terms.

8. Equity

Allied Minds Plc was incorporated with the Companies House under the Companies Act 2006 as a public company on 15 April 2014. A breakdown of its equity can be seen in the table below.

As at 31 December	2025	2024
	\$ '000	\$ '000
Share capital, \$0.01 par value, issued and fully paid 237,550,273 and 239,650,273, respectively	3,766	3,767
Treasury Shares	(982)	(983)
Other reserve	(21,940)	(24,817)
Accumulated deficit	63,157	60,711
Total	44,001	38,678

On 23 December 2025 the Company repurchased 2,100,000 of its own shares for a total price of \$1,344.

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9. Capital and Financial Risk Management

The Company's policy is to maintain a strong asset base so as to maintain investor, creditor and market confidence, and to sustain future development of the business. Management monitors the level of capital deployed and available for deployment in subsidiary projects. The Board of Directors seeks to maintain a balance between the higher returns that might be possible with higher levels of deployed capital and the advantages and security afforded by a sound capital position.

The Company's Board of Directors have overall responsibility for establishment and oversight of the Company's risk management framework. The Company is exposed to certain risks through its normal course of operations. The Company's main objective in using financial instruments is to promote the commercialisation of intellectual property through the raising and investing of funds for this purpose. The Company's policies in calculating the nature, amount and timing of funding are determined by planned future investment activity. Due to the nature of activities and with the aim to maintain the investors' funds secure and protected, the Company's policy is to hold any excess funds in highly liquid and readily available financial instruments and reduce the exposure to other financial risks.

The Company has exposure to the following risks arising from financial instruments:

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash and cash equivalents, investments held at fair value, and trade and other receivables.

Risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on ratings in accordance with limits set by the Board. The utilisation of credit limits is regularly monitored. The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to credit ratings (if available) or to historical information about counterparty default rates.

Company policy is to maintain its funds in highly liquid deposit accounts with reputable financial institutions.

The Company's investments are accounted for at fair value through profit or loss (FVTPL) in accordance with IFRS 9. This measurement is appropriate as these financial assets are not held with the objective to collect contractual cash flows which are solely payments of principal and interest (SPPI) on the principal amount outstanding. The entity is primarily focused on fair value information and uses that information to assess the asset's performance and to make decisions. The subsidiary preferred shares values and movement in credit risk are being constantly monitored as new information becomes available.

The Company has a concentration of credit risk in respect of its financial assets held – through its sole subsidiary, Allied Minds LLC - at fair value through the profit or loss which relate to ordinary and preferred share investments with movements in fair value of \$2.5 million (decrease) in the year.

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These investments are reviewed in detail in Note 3. The Company assesses the credit quality of customers, taking into account their current financial position.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company seeks to manage liquidity risk, ensuring that sufficient liquidity is available to meet foreseeable requirements. The following table details the Company's expected maturity for its financial assets and liabilities. These are undiscounted contractual cash flows:

	< 1 Year	1 - 5 Years	> 5 Years	Total as at
	\$ '000	\$ '000	\$ '000	31 December 2025
				\$ '000
Assets*				
Financial Assets held at Fair Value through Profit and Loss	-	45,463	-	45,463
Cash and Other Equivalents	370	-	-	370
Liabilities				
Other payables and accrued expenses	(1,832)	-	-	(1,832)
Total	(1,462)	45,463	-	44,001

At 31 December 2025 total cash readily available to Allied Minds PLC through wholly owned subsidiaries is \$937k.

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 Company'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. The Company maintains the exposure to market risk from such financial instruments to insignificant levels. The Company exposure to changes in interest rates is determined to be insignificant.

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Capital Risk Management

The Company is funded by equity finance. Total capital is calculated as 'total equity' as shown in the consolidated statement of financial position.

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may issue new shares or borrow new debt.

10. Taxation

No tax liability has been recognised in the financial statements.

As at 31 December

	2025	2024
	\$ '000	\$ '000
UK Corporation tax charge	-	-
Total	-	-

For the year ended 31 December

	2025	2024
	\$ '000	\$ '000
Profit/(loss) on ordinary activities before tax	5,798	(1,181)
Tax on gain/(loss) on ordinary activities at standard CT rate of 25% (2024: 25%)	1,450	(295)
Effects of:		
Expenses not deductible for tax purposes	(1,535)	163
Movement in deferred tax not recognised	85	287
Tax charge/(credit) for the year	-	-

For the year ended 31 December

	2025	2024
	\$ '000	\$ '000
Deferred tax asset	2,653	2,615

As at 31 December 2025, the Company has not recognised a deferred tax asset of \$2,653,641 (2024: \$2,615,096) arising on losses carried forward.

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11. Related Parties

Transactions with Key Management Personnel

Directors' remuneration for the year comprised the following:

As at 31 December	2025	2024
	\$ '000	\$ '000
Directors' fees	230	252
Total	230	252

Executive management and Directors of the Company control 0.6% of the voting shares of the Company as at 31 December 2025 (2024: 0.6 %).

The Company has not engaged in any other transactions with key management personnel or other related parties.

The Company has taken advantage of exemption, under the terms of IAS 24 'Related Party Disclosures' not to disclose related party transactions with wholly owned subsidiaries within the Group.

12. Employee Information

The Company had no employees during 2025 (2024: none).

13. Ultimate Controlling Party

There is no one ultimate controlling party.

14. Subsequent Events

There are no subsequent events at the date of signing this report.

Company Information

Company Registration Number 08998697

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Website

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Board of Directors

Sam Dobbyn
(Non-Executive Director)

Mark Lerdal

(Non-Executive Director)

Administrator and Company Secretary

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