

Astrid Intelligence PLC

formerly CEL AI PLC

Company reference number: 11537452

Annual Report and Financial Statements

for the year ended 31 August 2025

Astrid Intelligence PLC
formerly CEL AI PLC

CONTENTS

Company Information	3
Chairperson's Statement	4-5
Strategic Report	6-7
Directors' Report	8-12
Statement of Directors' Responsibilities	13
Directors' Remuneration Report	14-18
Independent Auditor's Report	19-24
Consolidated Statement of Comprehensive Income	25
Consolidated and Company Statement of Financial Position	26
Consolidated Statement of Changes in Equity	27
Company Statement of Changes in Equity	28
Consolidated and Company Statement of Cash Flows	29
Notes to the Financial Statements	30-46

Astrid Intelligence PLC
formerly CEL AI PLC
COMPANY INFORMATION

Directors:	Olivia Edwards (<i>Executive Director and Chairperson</i>) Elliot Fielding (<i>Finance Director and Company Secretary</i>) Misha Sher (<i>Non-Executive Director</i>) Siam Kidd (<i>Chief Strategy Officer</i>) Mark Creaser (<i>Chief Executive Officer</i>)
Registered Office:	16 Great Queen Street London WC2B 5DG
Registered number:	11537452 (England and Wales)
Broker:	OAK Securities 90 Jermyn Street London SW1Y 6JD
Independent Auditor:	PKF Littlejohn LLP 15 Westferry Circus, Canary Wharf London E14 4HD
Registrars:	Computershare UK Moor House 120 London Wall London EC2Y 5ET

Astrid Intelligence PLC
formerly CEL AI PLC

CHAIRPERSON'S STATEMENT FOR THE YEAR ENDED 31 AUGUST 2025

Introduction

This has been a truly transformational year for the Company as we completed our transition away from the skincare and carbon sequestration sectors and repositioned firmly into the crypto and decentralised artificial intelligence ("AI") domain. Building upon the strategic reset initiated last year, the Board has overseen the full wind-down of legacy operations, the restructuring of our cost base, and the establishment of a new business model aligned with high-growth, technology-led sectors.

While necessary, this pivot was not without cost. The closure of historic operational units, the reduction and write-off of inventory, and the dissolution of legacy subsidiaries resulted in material one-off expenses. However, these actions were critical to protect shareholder value and enable the Company to enter a new strategic chapter unencumbered by loss-making activities. As a final step in this transition, and shortly before the year end (29 August 2025), the Company adopted the new name Astrid Intelligence Plc, formally marking the completion of its strategic repositioning.

Strategic Pivot and Transition Into Crypto

With legacy operations wound down, the Company moved purposefully into the crypto ecosystem. Our first phase involved establishing a crypto reserve, which acted as both a treasury anchor and a yield-generating asset base capable of offsetting operating expenditure. This approach successfully stabilised the balance sheet and set the stage for broader strategic involvement in decentralised AI infrastructure.

As confidence and momentum grew, the Company completed a successful fundraise to support the next stage of its evolution and to capitalise on emerging opportunities in blockchain-based AI networks. After extensive due diligence and technical evaluation, the Board identified Bittensor (TAO) as the most compelling long-term opportunity in decentralised AI—an open, permissionless network where machine intelligence is created, valued and exchanged without central control.

Why Bittensor

The Board is particularly excited by Bittensor for several reasons:

- Decentralised intelligence at scale: Bittensor's architecture allows AI models to compete, collaborate and improve autonomously, representing a paradigm shift in how AI value is generated.
- Compelling long-term tokenomics: The structure of rewards within the ecosystem provides the potential for both consistent yield and long-term capital appreciation.
- Rapid global adoption: Bittensor continues to attract world-class developers, researchers and capital, giving the network strong early-stage momentum.
- Strategic alignment: The Company's AI background and existing digital-asset strategy place us in a uniquely strong position to participate in and benefit from this ecosystem.

We believe Bittensor will play a foundational role in the next era of decentralised AI, and the Company intends to be an active participant in that growth.

Execution and Transition

The strategic pivot required disciplined execution across the business. Over the year, the Board and management team completed the orderly wind-down of legacy operations, restructured the balance sheet, established crypto treasury management processes, and built the technical infrastructure required to participate in decentralised AI networks.

These actions have repositioned the Company from a period of transition to one focused on execution and opportunity.

Post Financial Period Update

Since the end of the financial year, the Company has made significant progress, particularly with the launch and performance of our decentralised AI subnet, SigmaArena, and the strengthening of our leadership team.

Strengthening the Executive Team

As announced, the Company appointed Mark Creaser as Chief Executive Officer and Siam Kidd as Chief Strategy Officer. Their combined experience provides a major acceleration in capability, credibility, and strategic leadership:

Astrid Intelligence PLC

formerly CEL AI PLC

CHAIRPERSON'S STATEMENT FOR THE YEAR ENDED 31 AUGUST 2025

(CONTINUED)

-
- **Mark Creaser** brings deep operational and financial expertise, alongside a strong reputation within the decentralised AI and blockchain communities. His experience leading investment structures within the Bittensor ecosystem gives the Company significant strategic advantage.
 - **Siam Kidd** adds specialist insight into decentralised markets, asset-management structures, and AI tokenomics. His strategic vision and industry knowledge will guide the Company's growth across the TAO ecosystem and broader crypto markets.

The Board's conviction in Bittensor is reinforced by the calibre of leadership now responsible for execution. Mark Creaser and Siam Kidd bring hands-on experience operating within Bittensor and they have a proven ability to identify and build decentralised AI infrastructure at an early stage. Taken together, this gives the Company exposure to an opportunity that we believe is both structurally important and still underappreciated.

As the ecosystem matures, the Board believes the Company is well placed to benefit in ways that are unlikely to be linear. These appointments mark a shift from a period of restructuring to one of strategic growth and operational expansion.

SigmaArena — A Major Milestone

A central highlight of the post-period is the performance of SigmaArena, the Company's proprietary subnet within Bittensor. The development of SigmaArena required substantial investment, both financially and in terms of human capital. The Board is pleased to report that this investment has begun to pay off ahead of expectations. Early performance indicators demonstrate:

- strong validator engagement.
- increasing network activity.
- positive competitive positioning within the subnet ecosystem; and
- a trajectory that supports long-term value creation.

SigmaArena is now a core asset of the Company, representing both the culmination of extensive technical development and the foundation for future growth within decentralised AI.

Positioning for Long-Term Growth

With:

- a strengthened executive leadership team,
- a successful, fully operational subnet in SigmaArena, and
- clear strategic alignment with decentralised AI models,

The Company is now better positioned than at any time since its strategic transformation began.

The Board firmly believes that this ecosystem—powered by decentralised compute, AI, and incentive-driven machine intelligence—will generate significant opportunities in the years ahead. The Company intends to be at the forefront of this emerging industry.

Outlook

We enter the coming year with renewed confidence and momentum. While the past year required difficult decisions and significant restructuring, it has resulted in a Company that is leaner, stronger, and focused on high-growth, technology-driven markets. Our strategic foothold in Bittensor, our investment in SigmaArena, and the addition of a highly experienced executive team all support our belief that the Company is transitioning into a period of scalable opportunity.

I would like to thank our shareholders for their continued support during this period of change. The Board looks forward to delivering progress, development, and measurable value in the year ahead.

Olivia Edwards
Chairperson
25 February 2026

Astrid Intelligence PLC
formerly CEL AI PLC
STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2025

The directors present their strategic report for the year ended 31 August 2025.

Principal activity

Astrid is a UK-headquartered decentralised artificial intelligence company developing and operating autonomous AI systems. The Company operates a dedicated subnet within the Bittensor decentralised AI ecosystem, an open-source platform where participants contribute computing power, data and models in return for TAO emissions. Astrid's digital asset holdings are generated primarily through network participation and support the Company's ongoing operations and long-term capital resilience. During the prior year the Company discontinued operations in the biosynthetic CBD and CBG skincare retail business.

Review of the business and future developments

During the year, the Company commenced development of its autonomous AI agent technology aimed at delivering personalised wellness and lifestyle recommendations. The Company also established a dedicated subnet on the Bittensor decentralised AI network, an open-source platform where participants contribute computing power, data and AI models in return for TAO token emissions. In parallel, the Company introduced a digital asset treasury strategy, holding blockchain-based assets as a strategic reserve to support long-term capital resilience. These developments mark the initial phase of the Company's entry into both the decentralised AI ecosystem and blockchain-enabled treasury management. Looking forward, the Company intends to further develop and commercialise its AI agent platform and expand its participation in decentralised AI networks.

Performance of the business during the year and at the end of the year:

The Group reported a loss of £1,940,703 for the year ended 31 August 2025 (2024: loss of £1,827,461). Of the 2025 loss, £nil (2024: £583,624) was as a result of the write down in the inventory of skincare products.

Net assets of the Group at the year-end were £7,236,107 (2024: net assets £514,554).

Key Performance Indicators ("KPIs")

The Company monitors a combination of financial and operational metrics to evaluate performance against its strategic objectives of developing autonomous AI agents, participating in decentralised AI networks, and maintaining long-term capital resilience.

The Directors consider that the key KPI applicable to the Company is maintaining cash reserves held in cash and cryptocurrency assets.

	2025	2024
Cash at bank	<u>£2,312,282</u>	<u>£213,627</u>
Cryptocurrency assets	<u>£950,614</u>	<u>£431,784</u>
Cryptocurrency receivable	<u>£2,750,000</u>	=

Principal risks and uncertainties

The Company operates in an uncertain environment and is subject to a number of risk factors. The Directors consider the risk factors in this report will be relevant to the Company's activities. It should be noted that the list is not exhaustive and other risk factors not presently known or currently deemed immaterial may apply.

Nature of operations and cash levels

At the reporting date, the Company held total cash and liquid assets of £3,262,896, comprising:

- Cash and cash equivalents: £2,312,282
- Cryptocurrency assets readily convertible to cash: £950,614

The combination of fiat cash and readily convertible crypto assets provides the Company with a strong liquidity position to support ongoing development, operational expenditure and strategic investment opportunities. The Company continuously monitors liquidity risk, price volatility and counterparty security as part of its treasury risk-management framework.

Astrid Intelligence PLC
formerly CEL AI PLC
STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2025
(CONTINUED)

Reliance on key personnel

The Company is reliant on its four executive directors and one non-executive director, whose expertise in AI development, decentralised networks, and treasury management is central to operations. The Board recognises this reliance and is implementing knowledge-sharing and succession planning measures to mitigate key-person risk. The Company's future success will depend in part on its ability to attract and retain highly skilled personnel. This risk is managed by offering salaries that are competitive in the current market.

Regulatory risk

A breach with any environmental or regulatory requirements, including data protection and privacy breaches, may give rise to reputational, financial, or other sanctions against the Company, and therefore the Board considers these risks seriously and designs, maintains and reviews the policies and processes to mitigate or avoid these risks. The Board has a good record of compliance, but there is no assurance that the Company's activities will always be compliant.

Promotion of the Company for the benefit of the members as a whole

The Directors believe they have acted in the way most likely to promote the success of the Company for the benefit of its members as a whole, as required by s172(1) of the Companies Act 2006.

The requirements of s172(1) are for the Directors to:

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

During the year, six individuals served as directors of the company, of whom five were male and one was female. There are no employees other than the directors of the company during the year.

The application of the s172 requirements can be demonstrated in relation to some of the key decisions made during the year, including the appointment of new directors, and hiring key executives for exploring and developing businesses in the Artificial Intelligence and AI Agent sectors.

This strategic report was approved by the board on 25 February 2026 and signed on its behalf by:

Olivia Edwards

Olivia Edwards
Chairperson

25 February 2026 | 9:02:04 AM PST

Astrid Intelligence PLC
formerly CEL AI PLC
DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

The Directors present the Annual Report and the audited financial statements for the year ended 31 August 2025.

Principal activities

Astrid is an artificial intelligence company developing autonomous AI agents that deliver personalised wellness and lifestyle recommendations. The Company operates a dedicated subnet on the Bittensor decentralised AI network, an open-source platform where participants share computing power, data and AI models in return for TAO token emissions. Alongside its AI operations, the Company maintains a treasury strategy that holds digital assets as a strategic reserve to support long-term capital resilience.

Directors

The Directors of the Company during the year ended 31 August 2025 and to the date of this report were:

Olivia Edwards (appointed 17 February 2025)

Elliot Fielding (appointed 03 July 2025)

Michael Edwards (resigned 17 February 2025)

Nicholas Lyth (resigned 03 July 2025)

Misha Sher

Matthew Lodge (resigned 03 July 2025)

Mark Creaser (appointed post year end on 20 November 2025)

Siam Kidd (appointed post year end on 20 November 2025)

Events after the reporting date

The Company delisted from the LSE's Main Market and the FCA's Official List on 3 September 2025. On 1 September 2025, the Company's shares were admitted to trading on the Access Segment of the Growth Market of the Aquis Stock Exchange.

After the balance sheet date, the Company entered into a new At-the-Market ("ATM") equity issuance facility with its appointed broker. Under the terms of the facility, the Company issued 575,242,361 ordinary shares of £0.001 nominal value each to the broker. The broker will sell these shares into the market on a continuous basis at prevailing market prices.

Future developments

See the Strategic Report for anticipated future developments of the Company.

Dividends

The Directors do not propose a dividend in respect of the year ended 31 August 2025 (2024: nil).

Corporate governance

The Company delisted from the LSE's Main Market and the FCA's Official List on 3 September 2025. The Company's shares were admitted to the Access Segment of the Growth Market of the Aquis Stock Exchange on 1 September 2025 but trading was suspended on this market until 3 September, while delisting was completed.

The Company was therefore not required to comply with the provisions of the UK Corporate Governance Code.

The Company does not choose to voluntarily comply with the UK Corporate Governance Code. The Directors are responsible for internal control in the Company and for reviewing effectiveness. Due to the size of the Company, all key decisions are made by the Board. The Directors have reviewed the effectiveness of the Company's systems during the year under review and consider that there have been no material losses, contingencies or uncertainties due to weaknesses in the controls. The Company will comply with the Quoted Company Alliance Code insofar as is appropriate having regard to the size and nature of the Company and the size and composition of the Board.

Astrid Intelligence PLC
formerly CEL AI PLC
DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

Diversity

As the company is at a very early stage, it is focused on appointing Board members with the best expertise to achieve its short-term objectives being strategic acquisitions. Once this has been achieved, the Board will implement a strategy to achieve the required targets on gender and ethnicity. During the year, six individuals served as directors of the company, of whom five were male and one was female. At today's date, the board consists of four males and one female.

Table for reporting the gender identity or sex

	Number of board members	Percentage of the board	Number of senior positions on the board (CEO, CFO, CSO and Chairperson)	Number in executive management	Percentage of executive management
Men	4	80%	3	-	-
Woman	1	20%	1	-	-

Table for reporting on ethnic background

	Number of board members	Percentage of the board	Number of senior positions on the board (CEO, CFO, CSO and Chairperson)	Number in executive management	Percentage of executive management
White British or other White (including minority-white groups)	5	100%	4	-	-
Mixed/Multiple Ethnic Groups	-	-	-	-	-

Carbon and greenhouse gas emissions

The Company recognises the importance of monitoring and managing its environmental impact, including greenhouse gas emissions. As a digital-first business operating primarily on decentralised AI networks, the Company's direct carbon footprint is minimal, with no material physical operations or manufacturing activities. Indirect emissions arise from the energy consumption of third-party computing resources supporting its AI operations on the Bittensor network. Management continues to monitor developments in sustainable computing and energy-efficient technologies and engages with network participants to encourage low-carbon practices. The Company is committed to transparent reporting of its environmental impact and will consider further measures to reduce emissions in line with emerging best practice and stakeholder expectations. The Company consumed less than 40,000 KWh of energy in the United Kingdom and is currently exempt from the requirement to disclose its greenhouse gas and other emission producing sources under the Companies Act 2006 (Strategic Report and Directors Report) Regulations 2014.

Astrid Intelligence PLC
formerly CEL AI PLC

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

Going concern

The Directors have prepared detailed cash flow forecasts, supported by strong cost-control measures, to ensure that the Group can continue to operate in line with its plans. In assessing the Group's ability to continue as a going concern, the Directors have also considered the highly liquid nature of the Group's intangible assets. Given the current economic uncertainties, the Group has robust controls in place to monitor expenditure and maintain operational flexibility, with further cost-saving measures available if required.

Based on this assessment, the Directors consider it appropriate for the Group to be regarded as a going concern and, accordingly, continue to adopt the going concern basis in preparing the financial statements.

Employees

The Company is in early stages of development. As at 31 August 2025, the Company utilised the expertise of the Directors, consultants/contractors and there are no employees (other than directors) in the UK & Canada.

Climate - Related Financial Disclosure

Astrid Intelligence PLC acknowledges the detrimental consequences of climate change and remains steadfast in our commitment to evaluating and addressing both the influence of climate change on our operations and our broader impact on the environment. We recognise the growing interest and concerns of investors, regulators, the local community, and other stakeholders regarding our approach to climate change planning and adaptation.

Astrid Intelligence PLC aligns its climate-related financial disclosures with global best practices, prominently guided by the four core elements outlined by the Task Force on Climate-related Financial Disclosures (TCFD).

Core Elements	Description
Governance	Structures and processes in place to oversee climate-related issues, including the role of the board, management, and relevant committees.
Strategy	Insights into the company's actual and potential impacts of climate-related risks and opportunities on its business, strategy, and financial planning.
Risk Management	Processes used to identify, assess, and manage climate-related risks integrated into overall risk management. Adaptations to strategies in response to climate considerations.
Metrics and Targets	Disclosure of metrics and targets used to assess and manage relevant climate-related risks and opportunities, providing quantitative information on performance and progress.

Given the small size of our business, establishing a dedicated team within the Financial Stability Task Force has not been operationally feasible. However, we recognise the critical importance of oversight in managing climate-related risks. In lieu of a dedicated team, responsibilities for climate-related oversight are distributed among existing personnel with relevant expertise. This approach allows us to maintain a nimble and adaptive governance structure, ensuring that climate-related considerations are integrated into various aspects of our decision-making processes.

In our TCFD-aligned report, we acknowledge the existing gaps in achieving full compliance with the TCFD's Recommendations and Recommended Disclosures. As we embark on this journey, we commit to evaluating and enhancing our reporting practices continually. Looking ahead, we plan to develop a comprehensive roadmap towards full compliance over the next year, as and when required. Recognising that improvement extends beyond reporting, we aim to bolster the Company's strategies, structures, resources, and tools to effectively manage climate-related risks and opportunities.

Astrid Intelligence PLC
formerly CEL AI PLC

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

The table below shows our current progress against TCFD Recommendations

TCFD pillar	Recommended Disclosure	Company Summary
Governance	The Board's supervision of risks and opportunities associated with climate-related factors.	The Board of Directors exercises oversight over climate-related issues, integrating them within the broader framework of governance.
Strategy	The influence of climate-related risks and opportunities on the business, strategic decisions, and financial planning.	The Board are aware that air transportation has higher carbon emissions compared to other forms of public transport and will make every effort, where applicable, to transition our air transport to other modes of transport.
Risk Management	The company's protocols for effectively managing climate-related risks.	<p>The process of identifying climate-related risks is seamlessly integrated into our regular operations. Although we may not have a dedicated task force, every team member is accountable for considering climate-related risks within their specific areas of responsibility.</p> <p>This decentralised approach guarantees that climate considerations are incorporated into our day-to-day decision-making processes. Given our small team size, collaboration plays a vital role. We regularly facilitate cross-functional discussions to collectively evaluate climate-related risks. By leveraging the expertise of each team member, we ensure a comprehensive understanding of potential impacts on our market dynamics. This collaborative effort cultivates a shared awareness of the challenges posed by climate-related factors.</p>
Metrics and targets	Metrics used by the organisation to assess climate related risks and opportunities in line with its strategy and risk management process.	The Company monitors energy use in AI operations and blockchain participation and considers climate impact in its digital asset holdings. Targets focus on reducing computational energy per AI cycle and prioritising energy-efficient networks. Progress is tracked through operational efficiency improvements and sustainable treasury management.

Astrid Intelligence PLC
formerly CEL AI PLC

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

Financial risk management

The Company has a simple capital structure and its principal financial assets are cash and cryptocurrency assets. The Company's market risk principally refers to price risk associated with the crypto tokens. The Directors manage the Company's exposure to this risk by carefully monitoring crypto price movements on a daily basis.

Further details regarding risks are detailed in the Note 24 to the financial statements.

Provision of information to auditors

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

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

Auditors

PKF Littlejohn LLP will be proposed for reappointment in accordance with Section 487 of the Companies Act 2006. PKF Littlejohn LLP, the auditors, have indicated their willingness to continue in office as auditors.

Approved by the Board on 25 February 2026 and signed on its behalf by:

Elliot Fielding

Elliot Fielding
Director and Company Secretary

25 February 2026 | 4:52:44 PM GMT

Astrid Intelligence PLC
formerly CEL AI PLC

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2025

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the Group and Company financial statements in accordance with UK-adopted international accounting standards and as regards the Company financial statements, as applied in accordance with the provisions of the Companies Act 2006. 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 the Company and of the profit or loss of the Group and Company for that year.

In preparing these financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK-adopted international accounting standards 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 adequate accounting records that are sufficient to show and explain the Group's and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements and the Directors' Remuneration Report comply with the requirements of the Companies Act 2006 and, as regards the Group financial statements, in accordance with UK-adopted international accounting standards. They are also responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Website publication

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 the United Kingdom governing the preparation and dissemination of financial statements, which may vary from 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.

Directors' responsibilities pursuant to DTR4 (Disclosure and Transparency Rules)

The directors confirm to the best of their knowledge and belief:

- The Group and Company financial statements have been prepared in accordance with UK-adopted international accounting standards, and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and Company; and
- The annual report includes a fair review of the development and performance of the business and financial position of the Group and Company, together with a description of the principal risks and uncertainties.

On behalf of the board.

Olivia Edwards

Olivia Edwards
Chairperson

25 February 2026

25 February 2026 | 9:02:04 AM PST

Astrid Intelligence PLC
formerly CEL AI PLC
DIRECTORS' REMUNERATION REPORT FOR THE YEAR ENDED 31 AUGUST 2025

This remuneration report sets out the Company's policy on the remuneration of executive and non-executive Directors together with details of Directors' remuneration packages and service contracts for the year ended 31 August 2025. Due to the size of the Board and the early stage upon the Company's listing, an independent remuneration committee is not considered appropriate. The Company did not appoint any third-party advisers in relation to directors' remuneration.

The items included in this report are unaudited unless otherwise stated.

Remuneration policy

In setting the policy, the Board has taken the following into account:

- The need to attract, retain and motivate individuals of a calibre who will ensure successful leadership and management of the Company;
- The Company's general aim of seeking to reward all employees fairly according to the nature of their respective roles and performance;
- Remuneration packages offered by similar companies within similar sectors;
- The need to align the interests of shareholders as a whole with the long-term growth of the Company; and
- The need to be flexible and adjust with operational changes throughout the term of this policy.

Current and future policy

Executive directors are paid monthly, and their compensation package includes a combination of fixed salaries, pensions, and any other performance-related bonuses. Any increase will be properly documented highlighting the reasons and mainly be based on comparisons with other companies of a similar size and sector.

UK-based executive directors are entitled to participate in the company's auto-enrolment pension scheme if they wish. No directors receive any benefits for life insurance, accidental death or critical illness cover, hospital fees, dental care or similar. No director has any entitlement to a company car, fuel allowance, or equivalent benefits.

The Directors are reimbursed by the Company for any travel, hotel or other expenses that occur in connection with the discharge of their duties.

Non-executive directors may be entitled to remuneration based on recommendations of the Chairperson and comparisons with other companies of a similar size in a similar sector.

No directors have received bonuses, and any eventual bonuses will be decided upon by the full board with each director recusing himself or herself from discussions about his or her bonus.

The company does not have a remuneration committee. During the year, key decisions made by the full board in respect of remuneration were remuneration packages for Olivia Edwards, Elliot Fielding, Michael Edwards (resigned 17 February 2025), Nicholas Lyth (resigned 3 July 2025) and Matthew Lodge (resigned 3 July 2025).

The Directors have considered the requirement to present information on the relative performance of spend on pay compared to shareholder dividends. As the company does not currently pay dividends, we have not considered it necessary to include such information.

Astrid Intelligence PLC
formerly CEL AI PLC

DIRECTORS' REMUNERATION REPORT FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

Directors' remuneration (audited)

Details of the directors' remuneration during the year ended 31 August 2025 are as follows:

Director	Salary and fees £	Benefits- in-kind £	Pension Contributions £	2025 Total £	2024 Total £
Executive directors					
Olivia Edwards (appointed 17 February 2025)	32,733	-	-	32,733	-
Elliot Fielding (appointed 03 July 2025)	10,789	-	-	10,789	-
Michael Edwards (resigned 17 February 2025)	40,000	-	-	40,000	-
Nicholas Lyth (resigned 03 July 2025)	48,000	-	-	48,000	6,000
Darcy Taylor (resigned 08 Jan 2024)	-	-	-	-	186,830
Bruna Nikolla (resigned 28 June 2024)	-	-	-	-	184,949
Non-executive directors					
Misha Sher	-	-	-	-	-
Matthew Lodge (resigned 03 July 2025)	25,000	-	-	25,000	14,877
Gill Whitty Collins (resigned 30 April 2024)	-	-	-	-	19,682
Total	156,522	-	-	156,522	412,338

Astrid Intelligence PLC
formerly CEL AI PLC

DIRECTORS' REMUNERATION REPORT FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

Service agreements and Letters of Appointment

Olivia Edwards was appointed as Executive Director and Chairperson on 17 February 2025. Her fee for the remainder of the financial year was £32,733.

Elliot Fielding was appointed as Finance Director on 3 July 2025. He receives a salary of £60,000 per annum, payable monthly in arrears.

Michael Edwards was appointed as Chairperson on 08 January 2024. His contract for services was via Marallo Pte Ltd. His fee for the remainder of the 2024 financial year was nil and for the 2025 financial year to resignation was £40,000.

Michael Edwards resigned as Chairperson on 17 February 2025.

Nicholas Lyth was appointed as Finance Director on 28 June 2024. His contract for services was via Dark Peak Services Ltd. This fee for the remainder of the 2024 financial year was £6,000 plus VAT and his fee for the 2025 financial year to resignation was £48,000 plus VAT.

Nicholas Lyth resigned as Finance Director on 3 July 2025.

Darcy Taylor was appointed as a non-executive director on 18 February 2020, for an annual fee of £30,000. From 10 May 2022, Mr. Taylor's role changed to non-executive Chairperson, under a two-year agreement at £48,000 per annum. On the 1 October 2022, he was appointed as an interim CEO, in addition to the Chairperson role, with a fee of £192,000 per annum.

Darcy Taylor resigned from the Board of Directors on 08 January 2024.

Bruna Nikolla was appointed as a director on 22 August 2022 and was the company's Chief Financial Officer and Company Secretary. She received a salary of £150,000 per annum, payable monthly in arrears.

Bruna Nikolla resigned from the Board of Directors on 28 June 2024.

Misha Sher was appointed as a non-executive director of the company on 12 May 2022 and is entitled to fees of £2,000 per month under a contract for services which can be terminated by either party giving three months' notice. Mr. Sher is expected to devote at least six days a year to perform duties for the Company. The appointment may be terminated immediately if, among other things, he is in material breach of the terms of the appointment. Mr. Sher waived his fees in both the current and preceding year to support the Company during the transition and development of its business new model.

Matthew Lodge was appointed as a non-executive director of the company on 5 May 2023. His contract for services was via Kaikalani Pte. His fee for the 2024 financial year was £14,877 and for the 2025 financial year to resignation was £25,000.

Matthew Lodge resigned from the Board of Directors on 3 July 2025.

Gill Whitty Collins was appointed as a non-executive director of the company on 12 May 2022 and was entitled to fees of £30,000 per year.

Gill Whitty Collins resigned from the Board of Directors on 30 April 2024.

Astrid Intelligence PLC
formerly CEL AI PLC

DIRECTORS' REMUNERATION REPORT FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

Share warrants

Individuals who served as Directors as at the end of financial year hold warrants to subscribe for Ordinary shares in the company in the future, as shown in the table below.

	Warrants
Misha Sher	4,000,000
Olivia Edwards	20,000,000
Elliot Fielding	2,500,000

The terms of the warrants are as follows:

Warrant price	Date	Terms
0.97p	10-May-23	One third vested on 10 May 2024 with the remaining two thirds vesting in twenty-four equal monthly instalments thereafter.
0.25p	13-Feb-25	One third vested immediately with the remaining two thirds vesting in twenty-four equal monthly instalments thereafter.
0.20p	11-Jul-25	One third vested immediately with the remaining two thirds vesting quarterly over 3 years from grant.

Share options

Executive Director Matthew Lodge (who resigned on 3 July 2025) held warrants to subscribe for 7,000,000 Ordinary shares in the Company at 31 August 2025, with exercise price of £0.0097 (5,000,000) and £0.0025 (2,000,000). These warrants have been transferred to Fidelio Partners Pte, a company owned by Matthew Lodge. These warrants did not lapse on resignation.

Director Nick Lyth (who resigned on 3 July 2025) held warrants to subscribe for 5,000,000 Ordinary shares in the Company at 31 August 2025, with exercise price of £0.0025. These warrants did not lapse on resignation.

Statement of directors' shareholdings

The Directors who held office at 31 August 2025 and their respective beneficial interests in the Ordinary shares of the Company at the year-end were:

	Ordinary shares	Warrants
Olivia Edwards	279,000,000	20,000,000

Corporate Governance Statement

The Board of Directors are responsible for carrying out the Company's objectives, implementing its business strategy and the overall supervision of the Company's activities. The Board provides leadership within a framework of prudent and effective controls. The Board established the corporate governance framework of the Company and has overall responsibility for setting the Company's strategic aims, defining the business plan and strategy and managing the financial and operational resources of the Company.

The Board, which will meet not less than six times a year, will ensure that procedures, resources and controls are in place to ensure that AQSE Growth Market Access Rulebook compliance by the Company is operating effectively at all times and that the Directors are communicating effectively with the Company's AQSE Corporate Adviser regarding the Company's ongoing compliance with the AQSE Growth Market Access Rulebook and in relation to all announcements, notifications and potential transactions.

Astrid Intelligence PLC
formerly CEL AI PLC

DIRECTORS' REMUNERATION REPORT FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

Other matters

The Company does not have an annual or long-term incentive scheme in place for any of the Directors and as such there are no disclosures in this respect.

This report was approved by the board on 25 February 2026 and signed on its behalf by:

Olivia Edwards

Olivia Edwards
Chairperson

25 February 2026 | 9:02:04 AM PST

Astrid Intelligence PLC
formerly CEL AI PLC

INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31 AUGUST 2025

Opinion

We have audited the financial statements of Astrid Intelligence Plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 August 2025 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Parent Company Statements of Financial Position, the Consolidated and Parent Company Statements of Changes in Equity, the Consolidated and Parent Company Statements of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards and as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 August 2025 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with UK-adopted international accounting standards 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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. Our evaluation of the directors' assessment of the group's and parent company's ability to continue to adopt the going concern basis of accounting included:

- an assessment of management's assumptions in modelling future financial performance and cash flow requirements, including consideration of future plans and ensuring all commitments are reflected therein;
- checking the mathematical accuracy of the spreadsheet used to model future financial performance and cash flow requirements; and
- assessing whether management has adequately disclosed any conditions which may cast significant doubt on the ability of the group and parent company to continue as a going concern in the financial statements.

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 or parent company's ability to continue as a going concern for a period of at least twelve 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.

Astrid Intelligence PLC
formerly CEL AI PLC

INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements on our audit and on the financial statements. For the purposes of determining whether the financial statements are free from material misstatements, we define materiality as the magnitude of misstatements that makes it probable that the economic decisions of a reasonably knowledgeable person, relying on the financial statements, would be changed or influenced.

We also determine a level of performance materiality which we use to assess the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole. In determining our overall audit strategy, we assessed the level of uncorrected misstatements that would be material for the financial statements as a whole.

We determined the group and parent company materiality for the financial statements as a whole to be £70,000 and £66,500 (2024: £51,400 and £48,700) respectively, calculated at 1% of the net assets (2024: 3% of the loss before tax). We considered net assets to be an appropriate benchmark for the group as Astrid Intelligence Plc is primarily focused on maintaining financial stability and capital resilience rather than generating significant revenue, particularly given the fund raises concluded in the year together with the associated investment in digital assets. The group operates as a decentralised artificial intelligence company, developing autonomous AI systems and maintaining a treasury strategy that includes digital asset holdings to support long-term capital strength. Given its current stage of operations and strategic emphasis on asset preservation, net assets is considered the most appropriate benchmark. In 2024 we considered loss before tax to be an appropriate benchmark as the group undertook commercial operations in the year, together with cost controls and cash preservation measures.

Performance materiality was set at 60% (2024: 60%) of overall materiality for the group and parent company at £42,000 and £39,900 (2024: £30,800 and £29,200) respectively, whilst the threshold for reporting unadjusted differences to those charged with governance was set at £3,500 for the group and £3,325 for the parent company (2024: £2,570 and £2,430). We also agreed to report differences below that threshold that, in our view, warranted reporting on qualitative grounds.

Our approach to the audit

In designing our audit, we determined materiality and assessed the risk of material misstatement in the financial statements. In particular, we looked at areas involving significant accounting estimates and judgement by the directors and considered future events that are inherently uncertain such as the impairment of the investment in unlisted equity interest and stock provisions. We also addressed 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. All components were audited by the group audit team for consolidation purposes.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Astrid Intelligence PLC
formerly CEL AI PLC

INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

Key Audit Matter	How our scope addressed this matter
<p>Existence and valuation of cryptocurrency assets (refer to note 15)</p> <p>Astrid Intelligence Plc holds Bitcoin (BTC), Ethereum (ETH), and Solana (SOL) as part of its digital asset treasury strategy. These cryptocurrencies are actively traded on public exchanges, and their fair values can be determined using quoted market prices.</p> <p>Although observable inputs are available, the high volatility of these assets introduces a risk of material misstatement in determining accurate fair values at the reporting date.</p> <p>Furthermore, the fact that these assets are held in digital wallets increases the risk regarding their existence, ownership, and completeness, particularly in relation to custody controls and access rights.</p>	<p>Our audit work included:</p> <ul style="list-style-type: none"> ▪ Confirming wallet ownership and verifying access rights. ▪ Performing substantive testing of cryptocurrency additions and disposals during the year, including realised and unrealised gains or losses. ▪ Verifying quantities held using blockchain explorers or obtaining independent third-party confirmations. ▪ Agreeing fair values at transaction dates and at year-end using reputable exchange data sources. ▪ Conducting a post-year-end review of transactions to validate the carrying values at the reporting date. ▪ Assessing the adequacy of disclosures in accordance with IFRS 13, IAS 38, and IAS 1. ▪ Benchmarking accounting policies and treatments against industry practices and comparable operators. ▪ Engaging with management to understand the digital asset holding strategy and reviewing the appropriateness of the accounting treatment applied. <p>Based on the procedures performed, we concluded that the directors' existence and valuation of cryptocurrency assets were reasonable.</p>

Astrid Intelligence PLC
formerly CEL AI PLC

INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

Key Audit Matter	How our scope addressed this matter
<p>Accounting treatment of the Bittensor subnet together with validators (Yuma Consensus) and emissions of Alpha / TAO tokens (refer to notes 3 and 15)</p> <p>Astrid holds Alpha tokens earned through participation in the Bittensor network. These tokens are not publicly traded and have value only within the internal ecosystem. As such, their valuation relies on unobservable inputs, making them Level 2 assets under IFRS 13.</p> <p>This introduces significant estimation uncertainty, and the valuation methodology may be subjective or inconsistent. The lack of liquidity and marketability further complicates measurement and disclosure.</p> <p>Alpha is convertible into TAO, whilst TAO is convertible into fiat currency, for which an active market exists.</p> <p>This has been identified as a Key Audit Matter due to technical complexity, and due to the change in business model of the Group.</p>	<p>Our audit work included</p> <ul style="list-style-type: none"> ▪ Evaluating management’s accounting position paper on the accounting treatment and policies regarding the subnet acquisition, token emissions and validator process. ▪ Obtain an understanding on how Alpha tokens are earned and valued, together with conversion into TAO. ▪ Test acquisition and ownership of subnet, together with existence and completeness of Alpha and TAO. ▪ Confirm ownership and quantities of tokens. ▪ Assess the valuation methodology and challenge key assumptions. ▪ Evaluate whether the tokens meet the recognition criteria under IFRS 15 and IAS 38. ▪ Review and assess adequacy of disclosures and accounting policies. <p>Based on the procedures performed, we concluded that the directors’ recognition and valuation of Alpha and TAO tokens were reasonable.</p>

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the directors’ report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors’ report have been prepared in accordance with applicable legal requirements.

Astrid Intelligence PLC
formerly CEL AI PLC

INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

- We obtained an understanding of the group and parent company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, industry research, application of cumulative audit knowledge and experience of the sector.
- We determined the principal laws and regulations relevant to the group and parent company in this regard to be those arising from AQSE listing Rules and Regulations, *Companies Act 2006*, UK tax legislation, and international accounting standards.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and parent company with those laws and regulations. These procedures included, but were not limited to enquiries of management, review of minutes and of Regulatory News Service (RNS) announcements.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that the estimates, judgements and assumptions applied by management in the accounting treatment of the Bittensor subnet used to decentralise the AI model, together with validators (Yuma Consensus) and emissions of Alpha / TAO tokens, represented the highest risk of material misstatement, and we addressed this by challenging the assumptions and judgements made by management in those areas.

Astrid Intelligence PLC
formerly CEL AI PLC

INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

Auditor's responsibilities for the audit of the financial statements (continued)

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

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

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

Other matters which we are required to address

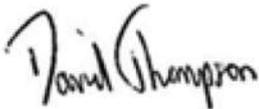
We were appointed by the Board of Directors to audit the financial statements for the period ended 31 August 2019 and subsequent financial periods. Our total uninterrupted period of engagement is seven years, covering the years ended 31 August 2019 to 2025.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the group or parent company and we remain independent of the group and parent company in conducting our audit.

Our audit opinion is consistent with the additional report to the audit committee.

Use of our report

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



David Thompson (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor

Date: 25 February 2026

15 Westferry Circus
Canary Wharf
London E14 4HD

Astrid Intelligence PLC
formerly CEL AI PLC

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 AUGUST 2025

		2025	2024
	Note	£	£
Revenue		-	-
Cost of sales		-	-
Gross profit		-	-
Other operating income	3	101,227	-
Administrative expenses	5	(2,041,930)	-
Operating loss		(1,940,703)	-
Finance income		-	-
Loss before taxation		(1,940,703)	-
Corporation tax	9	-	-
Loss for year from continuing operations		(1,940,703)	-
Loss from discontinued operations	2.4	-	(1,827,461)
Loss for the year (attributable to equity holders)		(1,940,703)	(1,827,461)
Other comprehensive (loss)/gain			
Exchange difference on translation currency		391	(3,979)
Fair value gain on intangible assets		146,349	31,784
		146,740	27,805
Total comprehensive loss for the year		(1,793,963)	(1,799,656)
Attributable to:			
Continuing operations		(1,794,354)	31,784
Discontinued operations		391	(1,831,440)
		(1,793,963)	(1,799,656)
Earnings per share	10		
Basic and diluted earnings per share from continuing operations		(0.187p)	-
Basic and diluted earnings per share from discontinued operations		-	(0.303p)

The consolidated statement of comprehensive income has been prepared on the basis that all operations in the prior period were discontinued operations, except as stated above and disclosed within note 2.4.

The Accounting Policies and notes on pages 30-46 form part of these consolidated financial statements.

The Company has elected to take exemption under section 408 of the Companies Act 2006 not to present the parent company Statement of Comprehensive Income.

The loss of the parent company for the year was £1,939,209 (2024: loss of £1,883,846).

Astrid Intelligence PLC
formerly CEL AI PLC

CONSOLIDATED AND COMPANY STATEMENT OF FINANCIAL POSITION AS AT 31 AUGUST 2025

		Consolidated 2025	Consolidated 2024	Company 2025	Company 2024
	Note	£	£	£	£
ASSETS					
Non-current assets					
Investments in subsidiaries	13	-	-	100	60
Intangible assets	15	975,114	431,784	975,114	431,784
Current assets					
Cash and cash equivalents		2,312,282	213,627	2,312,282	210,294
Inventory	16	-	-	-	-
Trade and other receivables	12	4,127,144	9,570	4,127,144	8,215
Total Assets		7,414,540	654,981	7,414,640	650,353
EQUITY AND LIABILITIES					
Equity attributable to owners					
Share capital	17	5,752,424	602,250	5,752,424	602,250
Share premium	17	15,782,180	12,988,101	15,782,180	12,988,101
Accumulated losses		(15,457,836)	(13,514,304)	(15,456,343)	(13,521,898)
Share-based payment reserve	19	981,206	412,026	981,206	412,026
Revaluation reserve		178,133	31,784	178,133	31,784
Foreign translation reserve		-	(5,303)	-	-
Total Equity and Reserves		7,236,107	514,554	7,237,600	512,263
LIABILITIES					
Current Liabilities					
Trade and other payables	18	178,433	140,427	177,040	138,090
		178,433	140,427	177,040	138,090
Total Equity and Liabilities		7,414,540	654,981	7,414,640	650,353

The Accounting Policies and Notes on pages 30-46 form part of the financial statements

The consolidated and company financial statements were approved and authorised for issue by the Board of Directors. Signed on behalf of the Board of Directors by:

Elliot Fielding

Elliot Fielding
Director

25 February 2026

25 February 2026 | 4:52:44 PM GMT

Astrid Intelligence PLC
formerly CEL AI PLC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS AT 31 AUGUST 2025

	Share capital	Share premium	Foreign Translation Reserve	Revaluation reserve	Share- based payment reserve	Accumulated losses	Total equity
	£	£	£	£	£	£	£
As at 1 September 2024	602,250	12,988,101	(5,303)	31,784	412,026	(13,514,304)	514,554
Loss for the year	-	-	-	-	-	(1,940,703)	(1,940,703)
Exchange difference on translation	-	-	-	-	-	391	391
Fair value gain on intangible assets	-	-	-	146,349	-	-	146,349
Total comprehensive loss for the year	-	-	-	146,349	-	(1,940,312)	(1,793,963)
Share issue	5,150,174	5,349,826	-	-	-	-	10,500,000
Share issue costs	-	(2,037,100)	-	-	-	-	(2,037,100)
Share-based payments	-	(518,647)	-	-	573,553	-	54,906
Lapsed warrants and share options	-	-	-	-	(4,373)	4,373	-
Disposal of subsidiary	-	-	5,303	-	-	(7,593)	(2,290)
As at 31 August 2025	5,752,424	15,782,180	-	178,133	981,206	(15,457,836)	7,236,107

	Share capital	Share premium	Foreign Translation Reserve	Revaluation reserve	Share- based payment reserve	Accumulate d losses	Total equity
	£	£	£	£	£	£	£
As at 1 September 2023	602,250	12,988,101	(1,324)	-	1,714,392	(13,040,611)	2,262,808
Loss for the year	-	-	-	-	-	(1,827,461)	(1,827,461)
Exchange difference on translation	-	-	(3,979)	-	-	-	(3,979)
Fair value gain on intangible assets	-	-	-	31,784	-	-	31,784
Total comprehensive loss for the year	-	-	(3,979)	31,784	-	(1,827,461)	(1,799,656)
Share-based payments	-	-	-	-	51,402	-	51,402
Lapsed warrants and share options	-	-	-	-	(1,353,768)	1,353,768	-
As at 31 August 2024	602,250	12,988,101	(5,303)	31,784	412,026	(13,514,304)	514,554

The Accounting Policies and Notes on pages 30-46 form part of the financial statements.

Astrid Intelligence PLC
formerly CEL AI PLC

COMPANY STATEMENT OF CHANGES IN EQUITY AS AT 31 AUGUST 2025

	Share capital £	Share premium £	Revaluation reserve £	Share- based payment reserve £	Accumulated losses £	Total equity £
As at 1 September 2024	602,250	12,988,101	31,784	412,026	(13,521,898)	512,263
Loss for the year	-	-	-	-	(1,939,209)	(1,939,209)
Exchange difference on translation	-	-	-	-	391	391
Fair value gain on intangible assets	-	-	146,349	-	-	146,349
Total comprehensive loss for the year	-	-	146,349	-	(1,938,818)	(1,792,469)
Share issue	5,150,174	5,349,826	-	-	-	10,500,000
Cost of share issue	-	(2,037,100)	-	-	-	(2,037,100)
Share-based payments	-	(518,647)	-	573,553	-	54,906
Lapsed warrants and share options	-	-	-	(4,373)	4,373	-
As at 31 August 2025	5,752,424	15,782,180	178,133	981,206	(15,456,343)	7,237,600

	Share capital £	Share premium £	Revaluation reserve £	Share- based payment reserve £	Accumulated losses £	Total equity £
As at 1 September 2023	602,250	12,988,101	-	1,714,392	(12,991,820)	2,312,923
Loss for the year	-	-	-	-	(1,883,846)	(1,883,846)
Fair value gain on intangible assets	-	-	31,784	-	-	31,784
Total comprehensive loss for the year	-	-	31,784	-	(1,883,846)	(1,852,062)
Share-based payments	-	-	-	51,402	-	51,402
Lapsed warrants and share options	-	-	-	(1,353,768)	1,353,768	-
As at 31 August 2024	602,250	12,988,101	31,784	412,026	(13,521,898)	512,263

The Accounting Policies and Notes on pages 30-46 form part of the financial statements.

Astrid Intelligence PLC
formerly CEL AI PLC
CONSOLIDATED AND COMPANY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Consolidated 2025 £	Consolidated 2024 £	Company 2025 £	Company 2024 £
Cash flows from operating activities				
Loss for the year	(1,940,703)	(1,827,461)	(1,939,209)	(1,883,846)
Share-based payment charge	54,906	51,402	54,906	51,402
Fair value loss on investment	(67,562)	78,660	(67,562)	-
ALPHA emissions	(33,664)	-	(33,664)	-
Impairment of amounts due from subsidiaries	-	-	-	228,450
Inventories written off	-	588,545	-	588,545
(Gain)/loss on deregistration of a subsidiary	-	(94)	60	1
Increase in inventory	-	(5,662)	-	(5,662)
Decrease/(increase) in debtors	(74,574)	82,926	(75,930)	(38,558)
(Decrease)/increase in creditors	38,007	(43,905)	38,850	(41,931)
Foreign exchange differences	391	(3,979)	391	-
Finance income	-	(21,426)	-	(21,426)
Net cash flow used in operating activities	(2,023,199)	(1,100,994)	(2,022,158)	(1,123,025)
Cash flows from investing activities				
Increase in intangible assets	(1,279,500)	(400,000)	(1,279,500)	(400,000)
Disposal of intangible assets	983,746	-	983,746	-
Increase in cryptocurrency receivables	(2,750,000)	-	(2,750,000)	-
Increase in equity investment	-	(78,660)	-	-
Cash outflow on acquisition of subsidiary	-	(1,037)	-	-
Cash outflow on disposal of subsidiary	(2,292)	-	-	-
Finance income	-	21,426	-	21,426
Net cash flow (used in)/from investing activities	(3,048,046)	(458,271)	(3,045,754)	(378,574)
Cash flows from financing activities				
Issue share capital	4,897,174	-	4,897,174	-
Share premium	2,272,726	-	2,272,726	-
Net cash flow from financing activities	7,169,900	-	7,169,900	-
Net increase in cash and cash equivalents	2,098,655	(1,559,265)	2,101,988	(1,501,599)
Cash and cash equivalents at beginning of year	213,627	1,772,892	210,294	1,711,893
Cash and cash equivalents at end of year	2,312,282	213,627	2,312,282	210,294

The Accounting Policies and Notes on pages 30-46 form part of the financial statements.

Astrid Intelligence PLC
formerly CEL AI PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. General Information

The Company was incorporated in England and Wales on 25 August 2018 as Leaf Studios Limited, but subsequently re-registered as a public limited company and renamed as Leaf Studios PLC. The following name changes have taken place since then:

29 September 2020	Cellular Goods PLC
8 February 2024	CEL AI PLC
29 August 2025	Astrid Intelligence PLC

The registered office is 9th Floor, 16 Great Queen Street, London, WC2B 5DG.

The Company gained admission to the Official List (by way of a Standard Listing under Chapter 14 of the Listings Rules) and trading on the London Stock Exchange on 26 February 2021. Trading on the London Stock Exchange ceased on 3 September 2025 (post year-end) at the request of the Company. On 1 September 2025, the Company commenced trading on the Access Segment of the Aquis Stock Exchange Growth Market.

The company has one subsidiary CEL AI Pte.Ltd which is incorporated in Singapore on 24 June 2025. Previous subsidiary King Tide Carbon Pte Ltd, incorporated in Singapore, was dissolved on 15 June 2025.

The principal activity of the Group is the development of its AI agent platform, expansion of its participation in decentralised AI networks, and seeking further Artificial Intelligence and AI Agent opportunities.

2. Accounting Policies

The critical or significant areas which required the use of accounting estimates and exercise of judgement by management while applying the Company's accounting policies are discussed in Note 4.

There is no material difference between the fair value of financial assets and liabilities and their carrying amount.

The parent company functional and presentational currency is Pounds Sterling ("GBP"). The group presentational currency is Pounds Sterling ("GBP").

2.1. Basis of preparation

These financial statements have been prepared in accordance with UK-adopted international accounting standards in accordance with the requirements of the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of intangible cryptocurrency assets which are carried at fair value. There is no material difference between the fair value of financial assets and liabilities and their carrying amount.

Amounts in the financial statements have been rounded to the nearest pound.

2.2. Basis of consolidation

The Group financial statements consolidate those of the Company and its subsidiaries as of 31 August 2025. The subsidiaries have a reporting date of 31 August and are entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the entity. The subsidiaries have been fully consolidated from the date on which control was transferred to the Group.

Inter-company transactions, unrealised gains and losses on intra-group transactions and balances between Group companies are eliminated on consolidation.

Astrid Intelligence PLC
formerly CEL AI PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2.2. Basis of consolidation (Continued)

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

The following amendments are effective for the period beginning 1 September 2024:

- Supplier Finance Arrangements (Amendments to IAS 7 & IFRS 7)
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)
- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)
- Non-current Liabilities with Covenants (Amendments to IAS 1)

These amendments to various IFRS standards are mandatorily effective for reporting periods beginning on or after 1 January 2024. The Company has prepared these financial statements in line with these amendments which have had no significant impact on the Company

New standards, amendments and interpretations not yet effective

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Group has decided not to adopt early.

The following amendments are effective for the annual reporting period beginning 1 September 2025:

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

The following amendments are effective for the annual reporting period beginning 1 September 2026:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7)
- Contracts Referencing Nature-dependent Electricity (amendments to IFRS 9 and IFRS 7)

The following amendments are effective for the annual reporting period beginning 1 September 2027:

- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures

The Group is currently assessing the impact of these new accounting standards and amendments but does not believe they will have a significant impact on the Group.

2.3. Revenue recognition

In the prior period, revenue from the sale of goods is recognised when a group entity sells a product to a customer. Sales are mostly made via online portals, paid by credit card, at which point revenue is recognised. For sales made in traditional retail shops, revenue is recognised when consumers buy each product (goods held by retail outlets are not treated as sales by Cellular Goods). There is no revenue in the current year, following the discontinuation of the skincare business.

2.4. Discontinued operations

A discontinued operation is a component of the Group that has been disposed or is classified as held for sale, and represents a separate line of business or geographical area of operations. Assets associated with discontinued operations are measured at the lower of their carrying value and fair value less costs to sell. Following the cessation of all marketing, development and promotion of skincare products, and cessation of active management of all entities connected to the carbon removal business, the results for the prior period within the Consolidated Statement of Comprehensive Income comprise discontinued operations. Certain professional costs, together with auditor's remuneration, amounting to approximately £132,000 were expected to be incurred during the current year in order to maintain the Group's listing, but were not considered to be significant and were therefore not separately categorised as continuing operations in the Statement of Comprehensive Income.

Astrid Intelligence PLC
formerly CEL AI PLC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

2.4. Discontinued operations (Continued)

Discontinued operations for the prior period were as follows:

	2025	2024
	£	£
Revenue	-	17,942
Cost of sales	-	(7,683)
Gross profit	-	10,259
Administrative expenses	-	(1,859,240)
Operating loss	-	(1,848,981)
Finance income	-	21,520
Loss before taxation	-	(1,827,461)
Corporation tax	-	-
Loss for year	-	(1,827,461)

2.5. Going concern

The Directors have prepared detailed cash flow forecasts, supported by strong cost-control measures, to ensure that the Group can continue to operate in line with its plans. In assessing the Group's ability to continue as a going concern, the Directors have also considered the highly liquid nature of the Group's intangible assets. Given the current economic uncertainties, the Group has robust controls in place to monitor expenditure and maintain operational flexibility, with further cost-saving measures available if required.

Based on this assessment, the Directors consider it appropriate for the Group to be regarded as a going concern and, accordingly, continue to adopt the going concern basis in preparing the financial statements.

2.6. Capital risk management

The Company's objectives when managing capital is 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. The Company has no borrowings. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares. The Company monitors capital on the basis of the total equity held by the Company.

Astrid Intelligence PLC
formerly CEL AI PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

2. Accounting Policies (Continued)

2.7. Financial Instruments

Initial recognition

A financial asset or financial liability is recognised in the Statement of Financial Position of the Group when it arises or when the Group becomes part of the contractual terms of the financial instrument.

Classification

Financial assets at amortised cost

The Group measures financial assets at amortised cost if both of the following conditions are met:

1. The asset is held within a business model whose objective is to collect contractual cashflows; and
2. The contractual terms of the financial asset generating cash flows at specified dates only pertain into capital and interest payments on the balance of the initial capital.

Financial assets which are measured at amortised cost, are measured using the Effective Interest Rate method (“EIR”) and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets measured at fair value through profit or loss (“FVPL”)

Investments in unlisted equity interest, over which the Group has no control, joint control or significant influence, are measured at fair value through profit or loss.

Financial liabilities at amortised cost

Financial liabilities measured at amortised cost using the EIR method include trade and other payables that are short term in nature.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in profit or loss.

Derecognition

Financial liabilities are derecognised if the company’s obligations specified in the contract expire or are discharged or cancelled.

A financial asset is derecognised when:

1. The rights to receive cash flows from the asset have expired, or
2. The company has transferred its rights to receive cash flows from the asset or has undertaken the commitment to fully pay the cash flows received without significant delay to a third party under an arrangement and has either (a) transferred substantially all the risks and the assets of the asset or (b) has neither transferred nor held substantially all the risks and estimates of the asset but has transferred the control of the asset.

Astrid Intelligence PLC
formerly CEL AI PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

2. Accounting Policies (Continued)

2.8. Impairment

The Group recognises a provision for impairment for expected credit losses regarding all financial assets. Expected credit losses are based on the balance between all the payable contractual cash flows and all discounted cash flows that the Company expects to receive. Regarding trade receivables, the Company applies the IFRS 9 simplified approach in order to calculate expected credit losses. Therefore, at every reporting date, provision for losses regarding a financial instrument is measured at an amount equal to the expected credit losses, trade receivables and contract assets have been grouped based on shared risk characteristics.

At each balance sheet date, the Directors review the carrying amounts of the Company's investments, to determine whether there are any indications that those investments have suffered an impairment loss.

2.9. Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which entities operate ('the functional currency'). The financial statements are presented in Pounds Sterling, which is the parent company's functional and presentation currency. There has been no change in the functional currency during the current or preceding period.

(ii) Transactions and balances

Transactions in foreign currencies are translated into Pounds Sterling using the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the exchange rates ruling at the Statement of Financial Position date and any exchange differences arising are taken to profit or loss.

(iii) Foreign operations

In the Group's financial statements, all assets, liabilities and transactions of Group entities with a functional currency other than GBP are translated into GBP upon consolidation. The functional currency of the entities in the Group has remained unchanged during the reporting period. On consolidation, assets and liabilities have been translated into GBP at the closing rate at the reporting date. Income and expenses have been translated into GBP at the average rate over the reporting period. Exchange differences arising from significant foreign subsidiaries are charged or credited to other comprehensive income and recognised in the currency translation reserve in equity. On disposal of a foreign operation, the related cumulative translation differences recognised in equity are reclassified to profit or loss and are recognised as part of the gain or loss on disposal.

2.10. Share-based payments

Where share options and warrants are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each balance sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the Company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where equity instruments are granted to persons other than employees, profit or loss is charged with fair value of goods and services received.

Astrid Intelligence PLC

formerly CEL AI PLC

NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)**

2. Accounting Policies (Continued)**2.11. Intangible assets**

Intangible fixed assets comprise:

- (i) The Group's cryptocurrency assets that were not mined by the Group and are held by the Group as part of treasury management. Such cryptocurrency assets recorded under IAS 38 have an indefinite useful life initially measured at cost and subsequently measured at fair value.

Increases in the carrying amount arising on revaluation of cryptocurrency assets are credited to other comprehensive income and shown as Revaluation Reserve in shareholders' equity. Decreases that offset previous increases of the same asset are charged in other comprehensive income and debited against the revaluation reserve directly in equity; all other decreases are charged to the income statement.

The fair value of intangible cryptocurrency assets at the end of the reporting period is calculated as the quantity of cryptocurrencies on hand multiplied by the price quoted on an active market website.

- (ii) The Group's ownership of a Subnet on the Bittensor network. Subnets are code structures for defining an incentive structure. This code structure is determined by the owner who has rights to edit and define the incentive structure. Such an asset recorded under IAS 38 has an indefinite useful life, initially measured at cost. After initial recognition, the asset will be carried at cost less accumulated impairment losses. It is inappropriate to apply the revaluation model (as per the cryptocurrency assets above) as there is no active market for Subnet ownership.

The Subnet is reviewed regularly for evidence of impairment, and any impairments are recognised immediately in the profit and loss in line with IAS 36.

An impairment loss recognised for the Subnet will be reversed in future periods if and only if there has been a change in the estimate used to determine the asset's recoverable amount. The carrying amount of the Subnet following the impairment reversal will not exceed the original cost of the Subnet. Any reversal of an impairment loss is recognised immediately in the profit and loss.

2.12. Taxation and deferred taxation

The income tax expense or income for the year is the tax payable on the current period's taxable income. This is based on the national income tax rate enacted or substantively enacted for each jurisdiction with any adjustment relating to tax payable in previous years and changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Current tax credits arise from the UK legislation regarding the treatment of certain qualifying research and development costs, allowing for the surrender of tax losses attributable to such costs in return for a tax rebate.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applicable when the asset or liability crystallises based on current tax rates and laws that have been enacted or substantively enacted by the reporting date. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of temporary differences can be deducted. The carrying amount of deferred tax assets are reviewed at each reporting date.

Astrid Intelligence PLC
formerly CEL AI PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

2. Accounting Policies (Continued)

2.13. Trade and other payables

Short-term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest rate method.

2.14. Trade and other receivables

Trade and other receivables are short-term financial assets due to the Company. Other receivables are recognised at the transaction's price when it is probable that economic benefit will flow to the Company.

2.15. Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds.

The share premium account represents premiums received on the initial issuing of the share capital. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits.

2.16. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and demand deposits with banks and other financial institutions, that are readily convertible into known amounts of cash, and which are subject to an insignificant risk of changes in value.

2.17. Inventory

Inventory is valued at lower of cost and net realisable value. Cost is based on the purchase price of the manufactured products, materials and transport costs. Net realisable value is based on the estimated selling price less estimated selling costs. Stock considered to have no value was written down to nil in the prior year.

2.18. Investments in subsidiaries

Investments in subsidiaries are stated at cost less accumulated impairment losses. Cost includes directly attributable costs of acquisition. At each reporting date, investments are reviewed for indicators of impairment. Where an impairment is identified, the carrying amount of the investment is written down to its recoverable amount, with the impairment loss recognised in profit or loss. Subsequent reversals of impairment are recognised where appropriate but are limited to the original carrying amount of the investment.

3. Other operating income

Other operating income is made up as follows:

	2025	2024
	£	£
Alpha emission income	33,664	-
Profit / (loss on disposal of Bitcoin)	65,213	-
Profit / (loss) on disposal of SOL	2,350	17,942
	101,227	17,942

Astrid Intelligence PLC
formerly CEL AI PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

3. Other operating income (Continued)

Alpha emission income:

During the year, the company purchased a Subnet on the Bittensor network. Subnets are code structures for defining an incentive structure. This code structure is determined by the owner who has rights to edit and define the incentive structure.

ALPHA is passively emitted by the Bittensor network as a reward to the owners for the administration of the network. ALPHA is not directly exchangeable to fiat currency. As such, a level 1 valuation (per IFRS 13) cannot apply, as there is no active quoted market for fungible ALPHA. Instead, a level 2 valuation based on the conversion to TAO and then to fiat currency may be made.

The income is received in ALPHA, a non-cash asset. The allocation of emissions to the Subnet is governed by a decentralised protocol governed by market-driven demand and as such tokens (or emissions) are awarded algorithmically. Therefore, there is no identifiable customer receiving a service in respect of these emissions. In line with IAS 1, these emissions are recognised as other operating income.

The value of the ALPHA income is recognised daily utilising the quoted market day rates for ALPHA/TAO, and TAO/GBP.

4. Critical accounting estimates and judgement

In the application of the Group's and Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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 periods if the revision affects both current and future periods.

The directors have applied their knowledge and experience in determining the classification and measurement of intangible fixed assets. Specific judgements on classification are required based on the ordinary model of business, objective of holding the assets:

- (i) Fair value estimates for cryptocurrency assets are forward looking and are formed using a combination of factors including the market value subsequent to year end, liquidity and availability of active market.
- (ii) There are only 129 Subnets in existence. This is a new emerging field and there is very little guidance on the accounting policies and treatment for these Subnets. Accounting policies and judgements applied therefore require a high degree of management estimation and interpretation of existing IFRS/UK-adopted IAS principles. In forming these judgements, management has considered the nature of the Subnets, the rights and obligations they convey, and their economic substance. However, due to the absence of specific accounting standards, alternative approaches could reasonably be taken, and actual outcomes may differ from the estimates and assumptions applied. Management will continue to monitor developments in industry practice and regulatory guidance and will update the Group's accounting policies as necessary.

Astrid Intelligence PLC
formerly CEL AI PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

5. Expenses by nature

	2025	2024
	£	£
Legal and professional	143,529	84,089
Auditor's remuneration	47,250	28,750
Directors' remuneration	156,522	412,338
Share-based payment charge	54,906	51,402
Impairment loss on equity investment	-	78,660
Consultancy	1,513,946	74,413
Advertising and promotion	15,438	74,982
Product research and development	-	57,223
Inventories written off	-	583,624
Other expenses	110,339	413,759
	<u>2,041,930</u>	<u>1,859,240</u>

6. Auditor's remuneration

	2025	2024
	£	£
Fees payable to the Company's auditor for the audit of the Group's and Company's annual financial statements	40,000	36,000
	<u>40,000</u>	<u>36,000</u>

7. Directors' remuneration

Directors' remuneration amounted to £156,522 during the year (2024: £412,338), of which £25,000 (2024: £nil) remained outstanding at the year end. Detailed disclosure of Directors' remuneration, including highest paid director, is disclosed in the Directors' Remuneration Report.

8. Employees

The average number of employees for the Group during the year was nil (2024: 1), apart from the Directors.

	2025	2024
	£	£
Directors' remuneration	156,522	412,338
Wages and salaries	-	108,608
Social security costs	-	22,372
Pension	-	40,052
Share-based payments	54,906	51,402
	<u>211,428</u>	<u>634,772</u>

Astrid Intelligence PLC
formerly CEL AI PLC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

9. Taxation

The tax charge for the year was £nil (2024 - £nil). The Company had tax losses carried forward at the year-end of approximately £14,921,000 (2024: £13,068,000), on which no deferred tax asset has been recognised. The available losses will be restricted by the change of trade in 2024.

Factors affecting the tax charge

The tax assessed for the year is higher (2024: higher) than the standard rate of corporation tax in the UK. The difference is explained below:

	2025 £	2024 £
Loss on ordinary activities before tax	<u>(1,940,703)</u>	<u>(1,827,461)</u>
Loss for year multiplied by standard rate of corporation tax in the UK of 25% (2024: 25%)	(485,176)	(456,865)
Effects of:		
Disallowable expenditure	21,383	32,515
Unutilised losses on which no deferred tax losses is recognised	463,793	424,350
Tax charge for the year	<u>-</u>	<u>-</u>

10. Earnings per share

Basic earnings per

	2025	2024
Loss attributable to equity holders of the Company	£1,940,703	£1,827,461
Weighted average number of Ordinary Shares in issue (number)	1,037,031,269	602,250,000
Basic and diluted earnings per share (pence per share)	(0.187p)	(0.303p)

11. Financial Instruments

	2025 £ Group	2024 £ Group	2025 £ Company	2024 £ Company
Carrying amount of financial assets				
Financial assets measured at amortised cost				
Trade and other receivables	4,127,144	790	4,127,144	790
Cash and cash equivalents	2,312,282	213,627	2,312,282	210,294
	<u>6,439,426</u>	<u>214,417</u>	<u>6,439,426</u>	<u>211,084</u>
Carrying amount of financial liabilities				
Financial liabilities measured at amortised cost				
Trade and other payables	178,433	140,427	177,040	138,090

Astrid Intelligence PLC
formerly CEL AI PLC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

12. Trade and other receivables

	2025 £ Group	2024 £ Group	2025 £ Company	2024 £ Company
VAT debtor	54,504	7,627	54,504	7,425
Prepayments	29,640	1,153	29,640	-
Amounts due by subsidiary undertaking	-	-	-	-
Unpaid share capital	1,293,000	-	1,293,000	-
Cryptocurrency receivable	2,750,000	-	2,750,000	-
Other debtors	-	790	-	790
	4,127,144	9,570	4,127,144	8,215

Unpaid share capital represents amounts due from shareholders in respect of issued shares that have been called up but not paid at the reporting date. These amounts have been settled in full post year end.

Cryptocurrency receivable represents Ethereum purchased before year end on 31 August 2025 but received into the Company's wallet after year end on 1 September 2025.

The recognition of unpaid share capital and share premium represents a significant non-cash movement during the year, with no impact on cash flows in the period.

13. Investment in subsidiaries

At the year end and 31 August 2025, the Company held complete ownership of one subsidiary CEL AI Pte Ltd Singapore, a company which has not commenced trading yet. This company was incorporated on 24 June 2025 and registered in Singapore with its registered office at 101 Telok Ayer Street, #03-02, Singapore 068574.

At the year end and 31 August 2024, the Company held complete ownership of one subsidiary King Tide Carbon Pte Ltd Singapore, a company dedicated to oceanic biosynthetic carbon removal industry. Incorporated and registered in Singapore with its registered office at 101 Telok Ayer Street, #03-02, Singapore 068574. This company was dissolved on 15 June 2025.

The subsidiary undertakings are set out below.

Name	Principal activity	Holding
CEL AI Pte Ltd Singapore	Investment holding company - not yet trading	100%

	Investments in subsidiary £
Cost and net book value	
As at 1 September 2024	60
Incorporation – CEL AI Pte Ltd	100
Deregistration – King Tide Carbon Pte Ltd	(60)
As at 31 August 2025	100
	60
As at 31 August 2024	60

Astrid Intelligence PLC
formerly CEL AI PLC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

14. Investment in unlisted equity interest

During the prior year, the Group, through its subsidiary, King Tide Carbon Pte Ltd, acquired approximately 3.8% equity interest in Haven Carbon Pte Ltd, at a cost of US\$100,000 (equivalent to £78,660). At 31 August 2024, this investment was written down to £nil resulting in a fair value loss of £78,660 recorded in profit or loss for that year. Both King Tide Carbon Pte Ltd and Haven Carbon Pte Ltd were dissolved during the year ended 31 August 2025.

15. Intangible assets

Group and Company – Cryptocurrency assets	£
Cost	
As at 1 September 2023	-
Additions	400,000
As at 31 August 2024	400,000
Additions	1,288,664
Disposals	(916,183)
As at 31 August 2025	772,481
Fair value movement	
As at 1 September 2023	-
Fair value gain recognised in other comprehensive income	31,784
As at 31 August 2024	31,784
Fair value gain recognised in other comprehensive income	146,349
As at 31 August 2025	178,133
Group and Company – Subnet	
Cost	
As at 1 September 2023	-
Additions	-
As at 31 August 2024	-
Additions	24,500
Disposals	-
As at 31 August 2025	24,500
Balance at 31 August 2025	975,114
Balance at 31 August 2024	431,784

Cryptocurrency assets are not mined by the Group. The Group acquired and held cryptocurrency assets during the year, which are recorded at cost on the day of acquisition. Movements in fair value in crypto assets held at the year-end is recorded in the fair value reserve in equity.

Astrid Intelligence PLC
formerly CEL AI PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

15. Intangible assets (Continued)

The Cryptocurrency assets above include ALPHA tokens, which are measured at fair value at the reporting date. Fair value is determined using Level 2 inputs under the IFRS 13. The valuation technique applied is a market approach, using observable market prices obtained from independent third-party pricing sources. The fair value is calculated by multiplying the quantity of ALPHA held at the reporting date by the quoted price per unit. The pricing inputs reflect observable market data derived from active markets

The cryptocurrency assets held below are discussed above. The assets are all held in secure custodian wallets controlled by a Director of the Group. The assets detailed below are all accessible and liquid in nature.

	Coins / tokens	Fair value £
As at 31 August 2025		
Crypto asset name		
Solana	3,432.89	503,395
Bitcoin	5.28	423,257
Alpha	73,872	23,962

16. Inventory

	2025 £	2024 £	2025 £	2024 £
	Group	Group	Company	Company
Raw materials and packaging	-	288,541	-	288,541
Finished goods	-	196,872	-	196,872
Written off	-	(485,413)	-	(485,413)
	-	-	-	-

The cost of inventory recognised within cost of sales amounted to £nil (2024: £5,306). Total write-offs of inventory to net realisable value during the year amounting to £nil (2024: £583,624) was recognised in administrative expenses in the statement of profit or loss.

17. Share capital and share premium

	Number of shares No.	Share capital £	Share premium £	Total £
At 1 September 2024	602,250,000	602,250	12,988,101	13,590,351
Issue of ordinary shares	5,150,173,611	5,150,174	3,312,726	8,462,900
Share based payment movement	-	-	(518,647)	(518,647)
At 31 August 2025	5,707,423,611	5,752,424	15,782,180	21,534,604

18. Trade and other payables

	2025 £	2024 £	2025 £	2024 £
	Group	Group	Company	Company
Trade creditors	78,617	110,453	78,617	109,341
Accruals	97,026	29,974	95,532	28,749
Other creditors	2,790	-	2,890	-
	178,433	140,427	177,040	138,090

Astrid Intelligence PLC
formerly CEL AI PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

19. Share-based payments

The Company has issued a total of 343,960,000 warrants to subscribe for additional share capital of the company, of which, 2,500,000 have been exercised and 50,210,000 have lapsed, leaving 291,250,000 in issue. Each warrant entitles the holder to subscribe for one ordinary equity share in the Company. The right to convert each warrant is unconditional.

The Company has issued a total of 30,050,000 share options to subscribe for additional share capital of the Company to its directors and employees, of which 6,268,406 have lapsed, leaving 23,781,594 in issue. Each option entitles the holder to subscribe for one ordinary equity share in the Company. The right to convert each option is subject to the terms of each respective share option agreement.

Warrants	Weighted average exercise price	31-Aug-25 Number	31-Aug-24 Number
At the beginning of the year	0.25p	12,250,000	41,460,000
Issued on 13 February 2025	0.15p	23,000,000	-
Issued on 11 July 2025	0.22p	256,000,000	-
Lapsed in the prior year	4.41p	-	(29,210,000)
At the end of the year	0.21p	291,250,000	12,250,000
		265,805,556	5,138,889

The weighted average remaining life of outstanding warrants at the year end was 0.30 years (2024: 0.69 years).

Equity-settled share-based payments are measured at fair-value (excluding the effect of non-market-based vesting conditions) as determined through use of the Black-Scholes technique at the date of issue.

Share options	Weighted average exercise price	31-Aug-25 Number	31-Aug-24 Number
At the beginning of the year	1.57p	24,131,594	24,331,594
Lapsed in the prior year	7.81p	-	(200,000)
Lapsed in the year	1.25p	(350,000)	-
At the end of the year	1.57p	23,781,594	24,131,594
		23,781,594	21,329,504

The weighted average remaining life of the outstanding share options at the year end was 5.76 years (2024: 5.13 years).

The total share-based payment charge for year was £569,180 (2024: £51,402). An amount of £54,906 (2024: £51,402) has been charged to administrative expenses and £518,647 (2024: £nil) to share premium. A further £4,373 (2024: £nil) was written off against retained earnings in respect of lapsed share options.

Astrid Intelligence PLC
formerly CEL AI PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

19. Share-based payments (Continued)

The share-based payment charge was calculated using the Black-Scholes model. All warrants have a vesting period between one and three years from the date of issue and are subject to their respective lock-in conditions if exercised. All share options have an exercise period of between three and ten years.

Volatility for the calculation of the share-based payment charge in respect of the warrants issued was determined by reference to movements in share price of the Company for the period after the date of admission up to the date of warrant issue.

The inputs into the Black-Scholes model for the share options and warrants issued in the year are as follows:

	Share options and warrants issued in 2025	Share options and warrants issued in 2024	Share options and warrants issued in 2023
Weighted average share price at grant date – pence	0.287	-	0.398
Weighted average exercise price – pence	0.204	-	3.615
Weighted average volatility	140.21%	-	126.33%
Weighted average expected life in years	3	-	3
Weighted average contractual life in years	5	-	10
Risk-free interest rate	4.04 to 4.22%	-	2.5 to 3.5%
Expected dividend yield	0%	-	0%
Weighted average fair-value of warrants granted (pence)	0.21	-	0.49

The total number of warrants held by directors at 31 August 2025 was 26,500,000 (2024: 9,000,000). The total number of share options issued to directors at 31 August 2025 was nil (2024: 7,000,000).

20. Contingent liabilities

There were no contingent liabilities at 31 August 2025 and 31 August 2024.

21. Capital commitments

There were no capital commitments at 31 August 2025 and 31 August 2024.

22. Controlling party

There was no ultimate controlling party as at the year-end.

23. Fair value estimates

The level in which fair value measurement is categorised is determined by the level of the fair value hierarchy of the lowest level input that is significant to the entire fair value measurement:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities. The fair value of the Group's intangible assets related to cryptocurrency assets are measured under level 1.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability. As at 31 August 2025, the Group's assets measured at fair value is only the investment in unlisted equity instrument that is categorised in level 3.

During the year ended 31 August 2025, the Group has no transfers among the fair value level between level 1, level 2 or level 3.

Astrid Intelligence PLC
formerly CEL AI PLC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 August 2025 (CONTINUED)

24. Financial risk management

The Board's overall risk management strategy seeks to assist the Group in meeting its financial targets, while minimising potential adverse effects on financial performance. Its functions include the review of future cash flow requirements.

The Group's activities expose it to a variety of financial risks as below.

(i) Interest rate risk

The Group has floating rate financial assets in the form of current accounts with major banking institutions of £2,312,282 (2024: £213,627). Apart from the abovementioned amount, no other financial instrument is subjected to interest rate risk. The interest rate risk is therefore considered minimal.

(ii) Foreign exchange risk

Foreign currency risk is the risk to earnings or capital arising from movements in foreign exchange rates. The Group's foreign currency risk primarily arises from currency exposures originating from its foreign exchange dealings and other investment activities.

The Group monitors the relative foreign exchange positions of its assets and liabilities to minimise foreign currency risk. The foreign currency risk is managed and monitored on an ongoing basis by senior management of the Group. It is considered by the management of the Group that the exposure to foreign exchange risk is minimal.

(iii) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The carrying amount of financial assets recognised on the consolidated statement of financial position, which is net of impairment losses, represents the Group's exposure to credit risk without taking into account the value of any collateral held or other credit enhancements. The Group's maximum exposure to credit risk is summarised in Note 11.

The Group's cash in banks have been deposited with reputable and creditworthy banks. Management considers there is minimal credit risk associated with those balances.

(iv) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities. The management considered the liquidity risk is low given the current cash balance and the strong liquidity of the cryptocurrency assets, however, remain aware of potential significant price volatility of such assets.

(v) Market risk

The Group is dependent on the state of the cryptocurrency market, sentiments of crypto assets as a whole, as well as general economic conditions and their effect on exchange rates, interest rates and inflation rates.

The Group is also subject to market fluctuations in foreign exchange rates. Cryptocurrency is primarily convertible into fiat through USD currency pairs and through USD denominated stable coins and is the primary method for the Group for conversion into cash.

(vi) Capital risk management

The Group manages its capital to ensure that the Group will be able to continue as a going concern while maximising the return to shareholder through the optimisation of the debt and equity balances.

The capital structure of the Group consists of debt and equity attributable to the owners of the Company, comprising share capital, share premium and retained earnings.

The directors of the Group review the capital structure regularly. As part of this review, the directors of the Group consider the cost of capital and the associated risks, and take appropriate actions to adjust the Company's capital structure. The overall strategy of the Company remained unchanged.

Astrid Intelligence PLC
formerly CEL AI PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

25. Related party transactions

During the year, the Company incurred fees of £150,000 (2024: £nil) for consulting services from Dark Peak Services Ltd, a company controlled by Nicholas Lyth. As of 31 August 2025, £20,000 (2024: £nil) was owed to Dark Peak Services Ltd. Nicholas Lyth resigned as director of the Company on 3 July 2025.

During the year, the Company incurred fees of £650,000 (2024: £nil) for consulting services from Marallo Pte, a company controlled by Michael Edwards. Michael Edwards resigned as a director of the Company on 17 February 2025.

During the year, the Company incurred fees of £350,000 (2024: £nil) for consulting services from Kaikalani Pte, a company controlled by Matthew Lodge. As of 31 August 2025, £5,000 (2024: £nil) was owed to Kaikalani Pte. Matthew Lodge resigned as a director of the Company on 3 July 2025.

At the balance sheet date, the company was owed £500,000 by Olivia Edwards in respect of unpaid share capital, which was settled post year end. Olivia Edwards was appointed as a director of the Company on 17 February 2025.

Elliot Fielding, a director, is also a director of Sampson Fielding Limited. During the year, the Company incurred fees of £2,562 (2024: £nil) for accountancy services from Sampson Fielding Limited. As of 31 August 2025, £3,074, (2024: £nil) was owed to Sampson Fielding Limited. Elliot Fielding was appointed on 3 July 2025.

During the year, the Company incurred fees of £315,000 (2024: £nil) for consulting services from a close family member of key management personnel.

As of 31 August 2025, included in trade creditors was an amount due to a company controlled by an ex-director of the Company amounting to £nil (2024: £10,000); and an amount due to a close family member of a director amounting to £nil (2024: £5,000).

Transactions are disclosed net of VAT. Year-end balances are shown gross, including VAT where applicable. The transactions were approved by the Board of Directors. Due to the specialist nature of the consulting services procured and the lack of directly comparable market benchmarks, management is unable to determine whether the terms of these related-party transactions were equivalent to those that would have been agreed with independent third parties. Outstanding balances are unsecured and non-interest bearing.

26. Post balance sheet events

The Company delisted from the LSE's Main Market and the FCA's Official List on 3 September 2025. The Company's shares were admitted to the Access Segment of the Growth Market of the Aquis Stock Exchange on 1 September 2025 but trading was suspended on this market until 3 September, while delisting was completed.

As discussed in Note 12. Trade and other receivables, an amount of £2,750,000 was receivable in Ethereum at the balance sheet date. This was received on 1 September 2025.

After the balance sheet date, the Company entered into a new At-the-Market ("ATM") equity issuance facility with its appointed broker. Under the terms of the facility, the Company issued 575,242,361 ordinary shares of £0.001 nominal value each to the broker. The broker will sell these shares into the market on a continuous basis at prevailing market prices.

As the transaction relates to conditions arising after the balance sheet date, it is treated as a non-adjusting post balance sheet event, and no adjustment has been made to the figures reported at the balance sheet date.