

Registered Number: 7386350

DEEPMIND TECHNOLOGIES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FINANCIAL YEAR ENDED 31 DECEMBER 2024

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DIRECTORS' REPORT AND FINANCIAL STATEMENTS
For the Year Ended 31 December 2024

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STRATEGIC REPORT

For the Year Ended 31 December 2024

The directors present their strategic report of DeepMind Technologies Limited ("the Company") for the year ended 31 December 2024.

Review of the business

The Company specialises in AI systems development through the provision of research and development services to other group undertakings. The mission is to build AI responsibly to benefit humanity and improve billions of people's lives.

During 2023 teams from DeepMind and Google Brain were brought together to accelerate progress in artificial intelligence (AI). This internal alignment of priorities had no impact on the operations of the company.

The key financial and other performance indicators during the year ended 31 December 2024 and the year ended 31 December 2023 were as follows:

Turnover

Turnover represents research and development remuneration from other group undertakings and decreased from £1,527 million to £1,325 million in the year, a decrease of £202 million.

Administration expenses

Administration expenses decreased from £1,391 million to £1,114 million in the year, a decrease of £277 million. This decrease is driven by a reduction in recharges from group undertakings.

Statement of financial position

The Company's total assets increased from £545 million to £687 million in the year, an increase of £142 million. The increase relates to debtors falling due within one year and a reduction in creditors due within one year.

The statement of comprehensive income and the statement of financial position are set out on pages 11 and 12 respectively. The profit for the financial year of £174 million (2023: £113 million) has been credited to reserves.

Principal risks and uncertainties

Market risks

AI systems development is an emerging market characterised by continuous change and intense competition. As a result, the Company will continue to face risks and uncertainties, which may have a significant impact on its ability to achieve continued success within its market. To mitigate this risk the Company follows a well-informed risk based approach for decision making.

Evolving laws and legal systems

Evolving laws and legal systems, may adversely affect the Company's revenues and could subject the Company to new regulatory costs and challenges (including the transfer of personal data between the EU and the United Kingdom), in addition to other adverse effects that the Company is unable to effectively anticipate.

Talent retention

The Company relies upon other group undertakings to provide talent who are an integral part of the specialist research and development services performed by the Company. Failure of other group undertakings to attract and retain talent could adversely impact the business' ability to develop cutting edge AI capabilities for group undertakings.

STRATEGIC REPORT - continued
For the Year Ended 31 December 2024

Directors' Duties under section 172 of the Companies Act

The directors who served during the year have acted in good faith and intended to promote the long-term success of the Company. The directors have considered the interest of the Company's stakeholders, the consequences of any long-term decision made and the maintaining of business relationships with suppliers, customers and others whilst undertaking their activities during the year. In doing this the directors have had regard to the matters set out in s172(1)(a-f) of the Companies Act. The following paragraphs describe how the directors fulfil their duties:

Risk management and long term decision making

The Company utilises compliance and governance mechanisms to minimise risk. The Company's policies and processes effectively identify, evaluate, manage and mitigate the risks it is facing, and it continues to iterate and evolve its approach to risk management. For more details on risk management see note 2 of the Strategic Report.

Our people

The Company's workforce is directly employed by other Alphabet group companies.

Business relationships

As is normal for companies of our size, authority for operational decision making is delegated to management on a day-to-day basis. Over the course of the year management provides relevant information on business relationships, research collaborations and compliance matters to the Alphabet board and that information is shared with the Company's directors.

Stakeholders

Given the number of stakeholders and the size of the wider Alphabet Group, stakeholder engagement takes place at both an operational and Alphabet Group level. The decisions made by the Company during the year ended 31 December 2024 have been made in accordance with our vision, key stakeholder engagement and with our business strategy at the core of what we do.

Reputation, community, and environment

The Company specialises in AI systems development through the provision of research and development services to other group undertakings. The mission is to build AI responsibly to benefit humanity and improve billions of people's lives.

It also participates in the group's initiatives to promote community engagement, environmental sustainability and ethical corporate conduct.

By order of the board

Valentine Bohan

Valentine A. Bohan

Director

Date: 23 July 2025

DIRECTORS' REPORT

For the Year Ended 31 December 2024

The directors present their directors' report of DeepMind Technologies Limited ("the Company") for the year ended 31 December 2024.

The directors who held office during the year and up to the date of this report were:

Kenneth H. Yi
Valentine A. Bohan

Results and dividends

The Company's profit for the financial year ended 31 December 2024 is £174 million (2023: £113 million). The directors do not propose the payment of a dividend for the year (2023: £175 million).

Research and development

The Company specialises in AI systems development, including the provision of research and development services to other group undertakings.

The revenue associated with those activities during the financial year is £1,325 million (2023: £1,527 million) representing research and development remuneration from other group undertakings.

Future developments

There are no future changes anticipated in the business of the Company at this time.

Foreign branches

The Company at no time during the year had any branches outside the United Kingdom.

Going concern

The directors of the Company have received written assurances from its intermediate parent undertaking, Google LLC that it will continue to provide adequate financial support to the Company for a period of at least twelve months, from the date of approval of these financial statements to enable the Company to discharge its obligations to all creditors as they fall due. On this basis, the directors are satisfied that it is appropriate to prepare the financial statements on a going concern basis.

Political and charitable contributions

During the year the Company made no political donations (2023: £nil). The Company made academic donations and sponsorships of £3.9 million (2023: £14.4 million).

Stakeholder engagement

The directors understand the importance of fostering business relationships with suppliers, customers within the wider group and other key stakeholders of the Company. The importance of these relationships has been considered in the principal decisions taken by the Company during the period, which are referenced in the review of the business statement in the directors' report.

Emissions and energy use

The primary approach to reducing Scope 2 emissions is through the procurement of carbon-free energy. Carbon-free energy is any type of electricity generation that doesn't directly emit carbon dioxide, including (but not limited to) solar, wind, geothermal, hydropower, and nuclear. In addition, when deployed with the appropriate guardrails, low-carbon technologies including sustainable biomass and carbon capture and storage (CCS) can contribute to a CFE portfolio. Energy storage systems can contribute as well.

DIRECTORS' REPORT - continued
For the Year Ended 31 December 2024

GHG emissions	Units	Year ended 31 December 2024	Year ended 31 December 2023
Scope 1 ¹	tCO ₂ e	45	49
Scope 2 (market-based) ²	tCO ₂ e	600	710
Scope 2 (location-based) ²	tCO ₂ e	1,700	1,600
Scope 3 (Category 6 Business travel and Category 7 Employee Commuting) ³	tCO ₂ e	7,300	5,400
Total Scope 1, 2 [market-based], and 3 (Category 6 Business travel, and Category 7 Employee Commuting) ³	tCO ₂ e	7,945	6,159

Other emissions and energy use metrics	Units	Year ended 31 December 2024	Year ended 31 December 2023
Carbon intensity per unit of revenue ([Scope 1 + Scope 2 market-based] / revenue) ⁴	tCO ₂ e/£'m	0.48	0.50
Energy consumption ⁵	kWh	7,400,000	6,700,000

Methodology applied

Greenhouse gas (GHG) emissions are calculated according to Greenhouse Gas Protocol standards and guidance, developed by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD), including A Corporate Accounting and Reporting Standard (Revised Edition) and Scope 2 Guidance. The Company uses the operational control approach to define the organizational boundary, which means it accounts for all emissions from operations over which it has control. GHG emissions are calculated by multiplying relevant activity data by the relevant emission factors, including any necessary unit conversion factors.

All reported values represent the best available data at the time of publication. Where actual data is not available, estimates may be used. The emission factors used to calculate emissions include the 2017 WRI/WBCSD GHG Protocol Emission Factors from Cross Sector Tools, the 2023 EPA Center for Corporate Climate Leadership GHG Emission Factors Hub, the 2023 Department for Environment, Food and Rural Affairs (DEFRA) UK Government GHG Conversion Factors, the 2023 IEA Emission Factors. The global warming potentials (GWP) for each GHG are sourced from the IPCC Fourth Assessment Report, Appendix A: Global Warming Potentials (AR4), and IPCC Fifth Assessment Report (AR5) in select instances.

The internal recalculation policy, which follows guidance from the Greenhouse Gas Protocol, informs how to apply updates made in the current reporting period to metrics from prior reporting periods. Updates may include structural changes, methodology updates, the inclusion of additional data sources, and the correction of errors. A significance threshold and various qualitative criteria is applied to determine whether a metric needs to be recalculated.

In line with the recalculation policy, updates have been made to previously reported GHG emissions metrics for 2023. To improve the accuracy and comparability of reporting for historical periods, 2023 Scope 3 GHG emissions were recalculated to reflect a methodology update for business travel calculations, integrate well-to-tank emissions into business travel and employee commuting calculations, correct calculation, and exclude employee teleworking emissions, which is no longer calculated. The 2023 Scope 3 GHG emissions recalculations did not result in a change to the reported 2023 carbon intensity metric.

Scope 1 and Scope 2 emissions include four of the seven GHGs addressed by the Kyoto Protocol—carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), and hydrofluorocarbons (HFCs). Other GHGs, including perfluorocarbons (PFCs), sulfur hexafluoride (SF₆), and nitrogen trifluoride (NF₃), aren't included in our inventory, as they're not emitted as a result of our operations. All emissions are converted to metric tons of

DIRECTORS' REPORT - continued
For the Year Ended 31 December 2024

carbon dioxide equivalent (tCO₂e) for reporting. All reported emissions are rounded to the nearest hundred tons if greater than 1,000, to the nearest ten tons if between 100 and 999, and to the closest whole number if under 100.

¹Scope 1 emissions are direct emissions from sources owned or over which the Company has operational control. Scope 1 emissions were relatively flat year-over-year.

²Scope 2 emissions are indirect emissions from purchased electricity, the production of space heating for leased offices, and refrigerant leakage at leased offices. The location-based method reflects the average carbon intensity of the electric grids where operations are located and thus where electricity consumption occurs. The market-based method incorporates procurement choices, namely renewable energy purchases via contractual mechanisms like power purchase agreements (PPAs).

The decrease in Scope 2 market-based emissions is primarily due to estimation of purchased heating in 2024 given lower availability of actual data as compared to 2023.

³Scope 3 emissions are indirect emissions from other sources in the value chain. The Company reports Scope 3 Category 6: Business travel emissions generated by the Company's employees and candidates, and Scope 3 Category 7: Employee commuting. The Company did not calculate employee teleworking emissions for 2024 and recalculated its 2023 inventory to remove teleworking emissions. The increase in Scope 3 emissions is primarily due to an increase in business travel activity.

⁴The carbon intensity metric is calculated as defined by GRI Disclosure 305-4a-c. Carbon intensity metrics are based on combined Scope 1 and Scope 2 (market-based) emissions and are rounded to the nearest hundredth.

⁵Energy consumption is calculated as defined by GRI Disclosure 302-1e-f. Energy consumption includes purchased electricity and purchased heating. Reported energy consumption is rounded to the nearest hundred thousand kWh. The increase in energy consumption is primarily due to increased estimation of electricity usage in 2024 given lower availability of actual data as compared to 2023.

Energy efficiency

The Company undertook energy efficiency incentives throughout the year to improve efficiency and reduce annual energy consumption. Key initiatives included the following - The Company occupies new offices with excellent energy efficiency credentials, including LED lighting throughout, demand-controlled ventilation, and comprehensive Building Management Systems. Nevertheless, the Company is striving to further enhance the energy performance of its estate, through optimisation of existing systems and the deployment of 'smart building' technologies.

Events since year end date

No matter or circumstance has occurred subsequent to the end of the reporting period that has significantly affected the operations of the Company, the results of those operations or the state of affairs of the Company.

No dividends were proposed or declared after the reporting date but before the financial statements were authorised for issue.

Qualifying third party indemnity provisions

A qualifying third party indemnity provision as defined in section 236 of the Companies Act 2006 is in force for the benefit of each of the directors in respect of liabilities incurred as a result of their office, to the extent permitted by law. In respect of those liabilities for which directors may not be indemnified, a directors' and officers' liability insurance policy was maintained by the Alphabet Inc. group throughout the financial year and to the date of approval of the financial statements.

Statement of directors' responsibilities

DIRECTORS' REPORT - continued
For the Year Ended 31 December 2024

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

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 Company and of the profit or loss of the Company for that financial period.

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

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable 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 Company will continue in business.

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

Disclosure of information to auditors

The directors confirm that, so far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing this report, of which the auditor is unaware. Having made enquiries of fellow directors and the Company's auditor, the directors have taken all the steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Reappointment of auditor

In accordance with section 485 of the Companies Act 2006, a resolution is to be proposed at the Annual General Meeting for reappointment of Ernst and Young as auditor of the Company.

By order of the board

Valentine Bohan

Valentine A. Bohan

Director

Date: 23 July 2025



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DEEPMIND TECHNOLOGIES LIMITED

Opinion

We have audited the financial statements of Deepmind Technologies Limited ('the company') for the year ended 31 December 2024 which comprise the Statement of Profit and Loss and Other Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 21, including material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as of 31 December 2024 and of its profit for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this 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.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DEEPMIND TECHNOLOGIES LIMITED (Continued)

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 the 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 directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 7, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DEEPMIND TECHNOLOGIES LIMITED (Continued)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (United Kingdom Generally Accepted Accounting Practice and the Companies Act 2006) and the relevant direct and indirect tax compliance regulation in the United Kingdom. In addition, the Company has to comply with laws and regulations relating to its domestic operations, including health and safety, employees, data protection and anti-bribery and corruption.
- We understood how the company is complying with those frameworks by making enquiries of management to understand how the Company maintains and communicates its policies and procedures in these areas and corroborated this by reviewing supporting documentation. We also reviewed correspondence with relevant authorities, where applicable.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override of controls relating to recharging payroll and administrative related costs from other group companies. We reviewed company's transfer pricing policy and tested recharge workings. Additionally, we incorporated data analytics into our testing of manual journal entries, including segregation of duties and we tested specific transactions back to source documentation.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved inquiries of management and those charged with governance, review of board minutes and review of management's policies and procedures that have been established to prevent non-compliance with such laws and regulations.

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

Use of our report

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

Elaine Stafford (Senior statutory auditor)

for and on behalf of Ernst & Young, Statutory Auditor

Dublin, Ireland

29 July 2025

STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
For the Year Ended 31 December 2024

	Notes	2024 £'000	2023 £'000
Turnover	5	1,325,389	1,526,876
Administration expenses		(1,114,329)	(1,390,627)
Other operating income and expenses	6	6,146	—
Operating profit	7	217,206	136,249
Interest receivable and similar income	8	13,616	12,202
Interest payable and similar expenses		(14)	(15)
Profit on ordinary activities before taxation		230,808	148,436
Tax on profit on ordinary activities	9	(56,954)	(35,494)
Profit for the financial year		<u>173,854</u>	<u>112,942</u>
Other comprehensive income for the year:		—	—
Total comprehensive income for the year		<u>173,854</u>	<u>112,942</u>

Turnover and operating profit arose solely from continuing operations.

The notes on pages 14 to 25 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION
As at 31 December 2024

Registered Number: 7386350

	Notes	2024 £'000	2023 £'000
Fixed assets			
Intangible assets	11	1,157	1,157
Tangible assets	12	176	284
Total fixed assets		<u>1,333</u>	<u>1,441</u>
Current assets			
Debtors: amounts falling due within one year	13	671,410	500,124
Debtors: amounts falling due after more than one year	14	14,613	43,908
Total current assets		<u>686,023</u>	<u>544,032</u>
Creditors: amounts falling due within one year	15	(131,284)	(163,255)
Net current assets		<u>554,739</u>	<u>380,777</u>
Total assets less current liabilities		556,072	382,218
Net assets		<u>556,072</u>	<u>382,218</u>
Capital and reserves			
Called up share capital presented as equity	17	—	—
Capital contribution	17	1,114,848	1,114,848
Profit and loss account		(558,776)	(732,630)
Total shareholder's funds		<u>556,072</u>	<u>382,218</u>

The financial statements were approved and authorised for issue by the board of directors. They were signed on its behalf by:

Valentine Bohan

Valentine A. Bohan
 Director

Date: 23 July 2025

The notes on pages 14 to 25 form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
For the Year Ended 31 December 2024

		Called up share capital presented as equity £'000	Capital Contribution £'000	Profit and loss account £'000	Total equity £'000
At 1 January 2023		—	1,114,848	(670,572)	444,276
Profit for the financial year		—	—	112,942	112,942
Dividends to shareholder	10	—	—	(175,000)	(175,000)
Balance at 31 December 2023		—	1,114,848	(732,630)	382,218
At 1 January 2024		—	1,114,848	(732,630)	382,218
Profit for the financial year		—	—	173,854	173,854
Balance at 31 December 2024		—	1,114,848	(558,776)	556,072

The notes on pages 14 to 25 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2024

1. General information

DeepMind Technologies Limited ("the Company") is a private company limited by shares domiciled and incorporated in the United Kingdom. The Company's registered number is 7386350 and registered office is 5 New Street Square, London, EC4A 3TW.

The financial statements of the Company for the financial year ended 31 December 2024 were authorised for issue in accordance with a resolution of the directors dated 23 July 2025.

The Company's ultimate holding company is Alphabet Inc., a company incorporated in the United States of America, while its immediate holding company is DeepMind Holdings Limited, a company incorporated in the United Kingdom. Related companies in these financial statements refer to the group of companies under the Alphabet Inc. group.

The financial statements present the information about the Company as an individual entity and not about the group. The Company is exempt from preparing consolidated financial statements under the conditions laid down under Section 401 of the Companies Act 2006. The Company is included in the consolidated financial statements of Alphabet Inc., which are publicly available.

The Company specialises in AI systems development through the provision of research and development services to other group undertakings.

2. Statement of compliance

The financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' ("FRS 101"), UK Generally Accepted Accounting Practice, and in accordance with the Companies Act 2006.

The Company has used a true and fair view override in respect of the non-amortisation of goodwill (see Note 3(h) and Note 11).

3. Material accounting policy information

(a) Basis of preparation of financial statements

The financial statements are prepared on a going concern basis under the historical cost convention.

The directors of the Company have received written assurances from its intermediate parent undertaking, Google LLC, that it will continue to provide adequate financial support to the Company for a period of at least twelve months from the date of approval of these financial statements to enable the Company to discharge its obligations to all creditors as they fall due. On this basis, the directors are satisfied that it is appropriate to prepare the financial statements on a going concern basis.

The financial statements were prepared in British Pound Sterling ("£") and all amounts have been rounded to the nearest thousand, unless otherwise indicated.

(b) Financial reporting standard 101 - reduced disclosure exemptions

FRS 101 sets out a reduced disclosure framework for a 'qualifying entity' as defined in the standard which addresses the financial reporting requirements and disclosure exemptions in the individual financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of UK-adopted IFRS. The Company is a qualifying entity for the purposes of FRS 101.

In accordance with the exemptions available under the reduced disclosure Framework of FRS 101, the Company has availed of the following exemptions in accordance with paragraph 8 of FRS 101 in respect of:

- The requirements of paragraph 38 of IAS 1 "Presentation of Financial Statements" to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1 (a reconciliation of the number of shares outstanding at the beginning and at the end of the period),

NOTES TO THE FINANCIAL STATEMENTS - continued
For the Year Ended 31 December 2024

- paragraph 73(e) of IAS 16 "Property, Plant and Equipment",
- Paragraph 118(e) of IAS 38 "Intangible Assets";
- The requirements of paragraphs 10(d), 16, 38A-D, 40A-D, 111 and 134 to 136 of IAS 1 "Presentation of Financial Statements";
- The requirements of IAS 7 "Statement of Cash Flows";
- The requirements of paragraphs 30 to 31 of IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" (requirement to disclose information when an entity has not applied a new IFRS that has been issued but is not yet effective);
- The requirements of IAS 24 "Related Party Disclosures" to disclose related party transactions entered into between two or more group members and the requirements of paragraph 17 to disclose key management compensation;
- The requirements of IFRS 7 "Financial Instruments Disclosures";
- The requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15, "Revenue from Contracts with Customers";
- The requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 "Impairment of Assets";
- The requirements of paragraph 62, B64 (d), (e), (g), (h), (j) to (m), n(ii), o(ii), (p), q(ii), B66 and B67 of IFRS 3 "Business Combinations".

The remaining exemptions available under the FRS 101 Framework have not been availed of as they were not applicable to the Company at this time.

The preparation of financial statements in conformity with FRS 101 requires management to exercise judgement in the process of applying the Company's accounting policies and requires the use of accounting estimates and assumptions.

Critical accounting judgements and key sources of estimation uncertainty used that are significant to the financial statements are disclosed in Note 4.

New and amended standards and interpretations effective during 2024

Title	Effective for annual periods beginning on or after
Supplier Finance Arrangements	1 January 2024
Non-current Liabilities with Covenants (Amendments to IAS 1)	1 January 2024
Lease Liability in a Sale and Leaseback	1 January 2024
Classification of Liabilities as Current or Non-current (Amendments to IAS 1)	1 January 2024

(c) Foreign currency

(i) Functional and presentation currency

The financial statements of the Company's operations are measured using the currency of the primary economic environment in which the Company operates (the "functional currency"). The financial statements are presented in British Pound Sterling ("£"), which is the Company's functional and presentation currency.

(ii) Transactions and balances

Transactions in currencies other than the Company's functional currency ("foreign currency") are recorded at rates of exchange which approximates the actual rates on the date of the transaction. At each reporting date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the reporting

NOTES TO THE FINANCIAL STATEMENTS - continued
For the Year Ended 31 December 2024

date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items and on translation of monetary items are included in profit or loss for the financial year.

(d) Turnover

The Company recognises revenue when control of the promised goods or services is transferred to the customer, in an amount that reflects the consideration the Company expects to be entitled to in exchange for those goods or services.

Contract research and development service revenue

The Company generates revenue through service agreements with other group undertakings for the provision of contract research and development services.

Revenue from these agreements is recognised when the obligation to the customer is satisfied, and control of the promised service is transferred. The Company recognises revenue over time, as the customer simultaneously receives and consumes the benefits as the service is provided. The Company applies an output method, based on underlying financial results as agreed between parties, which is considered to faithfully depict the transfer of control to the customer.

The Company incorporates a margin in the calculation of its service fees. Where the transaction price contains variable consideration, the Company uses the most likely amount method in estimating revenue. These estimates are not constrained, as the Company assesses that it is highly probable that a significant reversal of revenue will not occur.

(e) Income tax

The tax expense for the year comprises current and deferred tax.

(i) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authority. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(ii) Deferred tax

Pillar Two income taxes

The Company applies a temporary mandatory exception from deferred tax accounting for the impacts of Pillar Two income taxes and only accounts for it as a current tax when it is incurred.

Other income taxes

Other than Pillar Two income taxes, deferred tax is recognised in respect of all temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, except where the deferred tax asset or liability arises from the initial recognition of an asset or liability which affects neither the accounting profit nor taxable profit or loss

Deferred tax assets are recognised only to the extent that it is probable that there will be suitable future taxable profits available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets are reviewed at each reporting date and adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax

NOTES TO THE FINANCIAL STATEMENTS - continued
For the Year Ended 31 December 2024

asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be utilised.

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates and laws enacted or substantively enacted at the reporting date.

Deferred tax items are recognised in correlation to the underlying transaction either in profit or loss, other comprehensive income or directly in equity.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and deferred income taxes relate to the same taxable entity and the same taxation authority.

(f) Tangible assets

Property, plant and equipment is initially recorded at cost. Subsequent to initial recognition, property, plant and equipment is stated at cost less accumulated depreciation and impairment value, if any.

The cost of property, plant and equipment includes expenditure that is directly attributable to the acquisition of the items. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

Subsequent expenditure is added to the carrying amount of the asset when it is probable that the future economic benefits, in excess of standard performance of the asset before the expenditure was made, will flow to the Company, and the cost can be reliably measured. Other subsequent expenditure is recognised as an expense during the financial year in which it is incurred.

Property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from their use. On disposal of an item of property, plant and equipment, the difference between the net disposal proceeds and its carrying amount is taken to profit or loss.

Depreciation is provided on the straight line method over their estimated useful lives as follows:

- | | |
|------------------------------------|---|
| – Network and production equipment | 30% - 50% straight line (2019: 30%-50% straight line) |
| – Furniture and fixtures | 15% straight line (2019: 15% straight line) |

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The assets' useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

(g) Research and development

Research and development costs are expensed in the period in which they are incurred. The Company currently incurs no development costs which would meet the criteria for capitalisation as development expenditure under IAS 38.

(h) Impairment of non-financial and financial assets measured at cost

The carrying amounts of the non-financial assets and financial assets measured at cost (tangible assets, intangible assets and financial fixed assets) are reviewed at each reporting date to determine whether there is any indication of impairment in value. If any such indication exists, the assets recoverable amount is estimated.

An impairment in value is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that

NOTES TO THE FINANCIAL STATEMENTS - continued
For the Year Ended 31 December 2024

generates cash flows that largely are independent from other assets and groups. Impairment in value is recognised in profit or loss.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to sell and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

The fair value less costs to sell is the amount obtainable from the sale of an asset or cash-generating unit in an arm's length transaction between knowledgeable and willing parties, less costs of disposal.

Value in use is the present value of estimated future cash flows expected to be derived from the continuing use of an asset and from its disposal at the end of its useful life, discounted at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit for which the future cash flow estimates have not been adjusted.

An assessment is made at each reporting date as to whether there is any indication that an impairment in value recognised in prior periods for an asset may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated.

(i) Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income ("FVTOCI"); or fair value through profit or loss ("FVTPL").

A financial asset is measured at amortised cost if it has not been designated as FVTPL and meets both of the following conditions:

- it is held within a business model whose objective is to hold to collect contractual cash flow; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company's financial assets are all debt instruments and consist of the following:

- Amounts owed by other group undertakings
- Other debtors

The Company participates in an intragroup cash pooling program, which involves the transfer of cash amounts, bank overdrafts and balances with group undertakings to an intragroup cash pooling entity. The amounts placed with the cash pooling entity are classified as "Amounts owed to group undertakings".

Impairment of debt instruments measured at amortised cost

For trade debtors, including intercompany trade debtors, the Company applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the debtors.

To measure the expected credit losses, trade debtors have been grouped based on shared credit risk characteristics. The Company uses judgement in making assumptions around the risk of default and expected loss rates, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Management consider amounts due from group undertakings to have 'low credit risk' when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the short term.

(j) Financial liabilities

The Company's financial liabilities are classified as financial liabilities held at amortised cost. The classification depends on the purpose for which the financial liabilities were acquired. Management determines the classification of its financial liabilities at initial recognition.

NOTES TO THE FINANCIAL STATEMENTS - continued
For the Year Ended 31 December 2024

Financial liabilities are recognised initially at fair value, plus directly attributable transaction costs. Subsequent to initial recognition, all financial liabilities are measured at amortised cost using the effective interest method.

Financial liabilities at amortised cost are included in "creditors: amounts falling due within one year" and "creditors: amounts falling due after more than one year" in the statement of financial position.

Creditors are classified as current liabilities, unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Trade creditors and other creditors represent liabilities for goods and services provided to the Company prior to the end of the financial year, which are unpaid and arise when the Company becomes obliged to make future payments in respect of the purchase of these goods and services. Trade creditors approximate fair value due to their short term nature. The amounts are unsecured and are generally paid within 30-90 days of recognition.

(m) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(l) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand with maturities of three months or less, that are subject to an insignificant risk of changes in value.

The Company participates in an intragroup cash pooling program, which involves the transfer of cash amounts, bank overdrafts and balances with related parties to an intragroup cash pooling entity. The amounts placed with the cash pooling entity are classified as "Amounts owed to other group undertakings" (Note 15) and measured at amortised cost.

4. Critical accounting estimates and judgements

In the process of applying the Company's accounting policies, the following critical judgement has been made which may have a material effect on the amounts recognised in the financial statements.

Income tax and other provisions

Judgement is involved in determining the Company's income taxes and other provisions. There are certain transactions and computations for which the ultimate determination is uncertain during the ordinary course of business. Where the final outcome of these matters differs from the amounts that were initially recognised, such differences may impact the income tax and other provisions, in the period in which such determination is made.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities and the reported amounts of revenue and expenses within the next financial year are discussed below:

Research and development expenditure credit

Estimation is involved in determining the Company's research and development 'R&D' expenditure credit. The final research and development expenditure credit included in the Company's tax return may differ from the estimate recognised in the financial statements. Any difference between the estimated R&D credit and the final amount is recognised in the subsequent reporting period.

NOTES TO THE FINANCIAL STATEMENTS - continued
For the Year Ended 31 December 2024

5. Turnover

The total revenue of the Company for the year has been primarily derived from its principal activity. The Company specialises in AI systems development through the provision of research and development services to other group undertakings.

An analysis of turnover is not disclosed in line with Schedule 1 of Statutory Instrument 2008 No.410.

6. Other operating income and expenses

	2024	2023
	£'000	£'000
Other operating income	6,146	—
Net other operating income and expenses	6,146	—

7. Operating profit

	2024	2023
	£'000	£'000

Operating profit includes the following specific expenses:

Staff costs and other related costs	1,011,924	826,173
Depreciation of tangible assets	107	109
Net Foreign exchange gain	(555)	(483)
Auditor's remuneration	47	32

Staff and other costs are arrived at after recharges received of £1,011.9 million (2023: £826.2 million) from group companies.

8. Interest receivable and similar income

	2024	2023
	£'000	£'000
Interest income derived from intercompany loans	11,138	11,810
Interest income on cash and cash equivalents	2,478	392
	13,616	12,202

9. Tax on profit on ordinary activities

	2024	2023
	£'000	£'000

(a) Income tax expense relating to profit or loss

Current tax:

Current tax charge	27,960	17,025
Adjustment for prior year tax	(217)	13
	27,743	17,038

Deferred tax:

Origination and reversal of timing differences	30,481	18,082
Adjustment for prior year tax	(1,270)	(126)
Tax rate changes	—	500
	29,211	18,456

Total income tax expense

	56,954	35,494
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No deferred tax relates to items recognised in other comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS - continued
For the Year Ended 31 December 2024

(b) Numerical reconciliation of profit/loss on ordinary activities before taxation to income tax expense

	2024	2023
	£'000	£'000
Profit on ordinary activities before tax	230,808	148,436
Tax on profit on ordinary activities at the standard rate of income tax of 25% (2023: 23.52%)	57,702	34,912
<i>Effects of:</i>		
Tax rate changes	—	500
Expenses not deductible for tax purposes	739	194
Adjustments in respect of prior years	(1,487)	(112)
Total tax charge for the year	56,954	35,494

Changes in tax rate

From 1 April 2023, the corporation tax rate changed from 19% to 25%. An effective blended tax rate of 23.52% was used in calculating the 2023 corporation tax.

Unrecognised deferred tax asset

The Company has not recognised a deferred tax asset of £4 million (2023: £4 million) due to insufficient certainty that the deferred tax asset is recoverable.

OECD Pillar Two Model Rules: Global Minimum Top-Up Tax

The OECD is coordinating negotiations among more than 140 countries with the goal of achieving consensus around substantial changes to international tax policies, including the implementation of a minimum global effective tax rate of 15%. The Company is a subsidiary of Alphabet Inc., which falls within the scope of the OECD Pillar Two model rules. The United Kingdom, the jurisdiction of the Company's incorporation, enacted Pillar Two legislation in 2023 and subsequently passed additional legislation in March 2025. The tax legislation is being implemented in two phases, with changes effective on 1 January 2024 and 1 January 2025, and no amounts have been recognised in current tax for the year ended 31 December 2024.

The Company is currently assessing the potential implications of the Pillar Two legislation utilising the latest available financial data. Based on existing legislation and assessments performed to date the Company is not subject to Pillar Two top-up taxes. It is possible that the Company may be subject to additional top-up taxes in 2026, however, it is not yet possible to estimate the potential impact on the Company due to uncertainties regarding certain aspects of the legislation and its application to an individual jurisdiction and their respective companies within a group structure. The Company is continuing to monitor any legislative clarifications to ensure compliance with any new requirements.

10. Dividends

	2024	2023
	£'000	£'000
Dividends paid in respect of the financial year	—	175,000
	—	175,000

The dividend per fully paid up share is £Nil (2023: £175 million).

NOTES TO THE FINANCIAL STATEMENTS - continued
For the Year Ended 31 December 2024

11. Intangible assets

	Goodwill	Total
	£'000	£'000
Cost		
At 1 January 2024	1,157	1,157
At 31 December 2024	1,157	1,157
Amortisation and impairment		
At 1 January 2024	—	—
At 31 December 2024	—	—
Net book value		
At 31 December 2024	1,157	1,157
At 31 December 2023	1,157	1,157

12. Tangible assets

	Information technology assets £'000	Furniture and fixtures £'000	Construction in progress £'000	Total £'000
Cost				
At 1 January 2024	709	767	7	1,483
Additions	—	6	—	6
Disposals	—	—	(7)	(7)
At 31 December 2024	709	773	—	1,482
Depreciation				
At 1 January 2024	709	490	—	1,199
Charge for year	—	107	—	107
At 31 December 2024	709	597	—	1,306
Net book value				
At 31 December 2024	—	176	—	176
At 31 December 2023	—	277	7	284

13. Debtors: amounts falling due within one year

	2024 £'000	2023 £'000
Amounts owed by other group undertakings	459,149	332,078
VAT receivable	121,544	106,940
Corporation tax receivable	90,005	58,795
Prepayments	712	2,311
	671,410	500,124

The 'amounts owed by other group undertakings' include amounts that relate to the Company's participation in an intragroup cash pooling program. The program involves the transfer of cash amounts, bank overdrafts

NOTES TO THE FINANCIAL STATEMENTS - continued

For the Year Ended 31 December 2024

and balances with related parties to an intragroup cash pooling entity, as part of the efficient management of cash balances within the wider group.

14. Debtors: amounts falling due after more than one year

	2024	2023
	£'000	£'000
Prepayments	423	507
Deferred tax assets (see Note 16)	14,190	43,401
	<u>14,613</u>	<u>43,908</u>

15. Creditors: amounts falling due within one year

	2024	2023
	£'000	£'000
Amounts owed to other group undertakings	117,978	122,236
Trade creditors	8,231	21,227
Accruals	5,075	19,792
	<u>131,284</u>	<u>163,255</u>

Trade creditors approximate fair value due to their short term nature. Trade creditors are unsecured and non-interest bearing and are normally settled on 30-90 day terms.

Amounts owed to other group undertakings are unsecured, non-interest bearing and repayable on demand.

The 'amounts owed to other group undertakings' include amounts of £Nil (2023: £8.5 million) that arise as a result of the Company's participation in an intragroup cash pooling program. The program involves the transfer of cash amounts, bank overdrafts and balances with related parties to an intragroup cash pooling entity, as part of the efficient management of cash balances within the wider group. These amounts are unsecured, interest bearing and repayable on demand.

16. Deferred taxes

	2024	2023
	£'000	£'000
The balance comprises temporary differences attributable to:		
Accelerated depreciation	1,047	1,047
Losses available for offsetting against future taxable income	13,143	42,354
Net deferred tax assets	<u>14,190</u>	<u>43,401</u>

Reflected in the statement of financial position as follows:

Deferred tax assets	14,190	43,401
Net deferred tax assets	<u>14,190</u>	<u>43,401</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For the Year Ended 31 December 2024

	Accelerated depreciation	Losses carried forward	Total
	£'000	£'000	£'000
The movement in the deferred tax assets and liabilities are analysed as follows:			
At 1 January 2023	798	61,059	61,857
Credited to the:			
- statement of profit and loss	249	(18,705)	(18,456)
At 31 December 2023	1,047	42,354	43,401
At 1 January 2024	1,047	42,354	43,401
Credited to the:			
- statement of profit and loss	—	(29,211)	(29,211)
At 31 December 2024	1,047	13,143	14,190

17. Capital and reserves

a) Called up share capital presented as equity

	2024	2023
	£'000	£'000
Allotted, called up and fully paid		
1 ordinary shares of £ 0.0001 each	—	—

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions.

b) Profit and Loss Account

Profit and loss account consists of the accumulated comprehensive income and loss for the financial year and prior financial years, less any distributions paid.

18. Parent and ultimate controlling party

At 31 December 2024, the Company was a wholly owned subsidiary of DeepMind Holdings Limited, a company incorporated in the United Kingdom.

The ultimate holding company and ultimate controlling party is Alphabet Inc., a company incorporated in the United States of America. The ultimate holding company and controlling party is the smallest and largest group into which these financial statements are consolidated. The consolidated financial statements are available to the public and may be obtained from 1600 Amphitheatre Parkway, Mountain View, CA 94043, United States of America or can be obtained from the investor relations website at <https://abc.xyz/investor/>.

All transactions recorded in the period with related entities are shown in notes 5, 7, 8, 10, 13 and 15. The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with fellow wholly owned subsidiaries of Alphabet Inc.

19. Contingent liabilities

Contingent liabilities exist, but are not recognised in the financial statements as a transfer of economic benefits is not considered probable. Such contingencies relate to reviews for open tax years. Communications with tax authorities are ongoing and the Company is working with the tax authorities to resolve all matters for open tax years.

NOTES TO THE FINANCIAL STATEMENTS - continued
For the Year Ended 31 December 2024

Further disclosure, as required by IAS 37 'Provisions, Contingent Liabilities and Contingent Assets', is not made on the grounds that it would seriously prejudice the Company in relation to any potential outcome of the presented claims.

20. Post balance sheet events

No matter or circumstance has occurred subsequent to the end of the reporting period that has significantly affected the operations of the Company, the results of those operations or the state of affairs of the Company.

No dividends were proposed or declared after the reporting date but before the financial statements were authorised for issue.

21. Approval of the financial statements

The board of directors approved these financial statements for issue on 23 July 2025.