

TOPOS RESEARCH UK

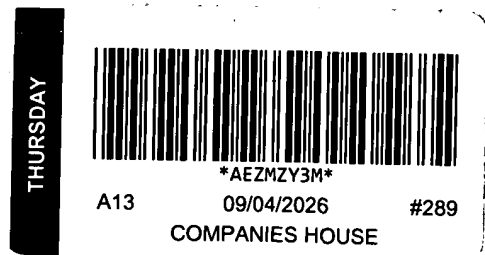
(A company limited by guarantee)

Registered Company Number: 15823588

AUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED

30TH SEPTEMBER 2025



Topos Research UK

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Topos Research UK

Legal and Administrative Information

Company Registration Number	15823588
Directors	Anton De Piro D'Amico Inguanez (appointed 8 July 2024) Brendan Fong (appointed 13 February 2025) Ilyas Tariq Khan (appointed 8 July 2024)
Company Secretary	Timothy Hosgood
Registered Office	Urbanoid Workspace Oxford Unit 1 Kings Meadow Ferry Hinksey Road Oxford England OX2 0DP
Bankers	Barclays Plc 1 Churchill Place London E14 5HP
Solicitors	Russell-Cooke 8 Bedford Row London WC1R 4BX
Auditor	Moore Kingston Smith LLP 9 Appold Street London EC2A 2AP

Topos Research UK

Report of the Directors

The directors present their report with the financial statements of Topos Research UK (Company registration number 15823588) for the period ended 30 September 2025.

Principal activity

During the period, the principal activity of the company was that of a research institute.

Directors

The directors in office during the period, who held no beneficial interest, were as follows:

Anton De Piro D'Amico Inguanez (appointed 8 July 2024)
Brendan Fong (appointed 13 February 2025)
Ilyas Tariq Khan (appointed 8 July 2024)

No director received any remuneration for services as a director.

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting standards (United Kingdom Generally Accepted Accounting Practice). Under company law the directors must not approve the financial statements unless they are satisfied 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 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 United Kingdom Accounting Standards have been followed, subject to 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.

Topos Research UK Report of the Directors

Statement of directors' responsibilities (continued)

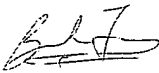
Each of the directors confirms that:

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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The above report has been prepared in accordance with the special provisions relating to small companies within FRS 102 and Part 15 of the Companies Act 2006.

Signed on behalf of the board of directors:

Director 
.....
Brendan Fong

DATE: April 4, 2026

Independent Auditor's Report to the Directors of Topos Research UK

Opinion

We have audited the financial statements of Topos Research UK (the 'company') for the period ended 30 September 2025 which comprise the Profit and Loss Account, the Balance Sheet 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 United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2025 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 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.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is 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.

Independent Auditor's Report to the Directors of Topos Research UK

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 directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has 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 directors' report.

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

- adequate accounting records have not been kept, 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.
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 2, 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Independent Auditor's Report to the Directors of Topos Research UK

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation.
- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

Independent Auditor's Report to the Directors of Topos Research UK

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

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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.

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 for no purpose other than to draw to the attention of the company's members those matters which we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and company's members as a body, for our work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Adam Fullerton (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Date: 7 April 2026

9 Appold Street
London
EC2A 2AP

Topos Research UK
Profit and Loss Account
For the period ended 30th September 2025

	Notes	2025 Total £
Turnover	2	562,407
Cost of Sales		<u>-</u>
Gross Profit		562,407
Administrative Expenses		<u>(470,667)</u>
Operating Profit	5	91,740
Bank interest receivable and other income	3	<u>2</u>
Profit on Ordinary Activities Before Taxation		91,742
Tax on profit on ordinary activities		<u>-</u>
Profit or loss after taxation		<u><u>91,742</u></u>

The profit and loss account contains all the gains and losses of the company recognised in the current year and the result represents the only movement in funds.

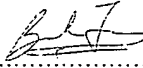
The accompanying notes on pages 10 - 13 form part of these financial statements.

**Topos Research UK
Balance Sheet
As at 30th September 2025**

	Notes		2025		
		£		£	
Current Assets					
Debtors	6	81,741			
Cash at bank and in hand		<u>59,955</u>			
		141,696			
Creditors: Amounts falling due within one year	7	<u>(49,954)</u>			
Net Current Assets				<u>91,742</u>	
Net Assets				<u><u>91,742</u></u>	
 Capital and Reserves					
Profit and loss account	5			<u>91,742</u>	
				<u><u>91,742</u></u>	

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

These financial statements were approved by the Board of Directors and authorised for issue on April 4, 2026

Director 
Brendan Fong

The accompanying notes on pages 10 - 13 form part of these financial statements.

Company Registration Number: 15823588

Topos Research UK
Notes to the Financial Statements
For the period ended 30th September 2025

1 Accounting Policies

Company Information

Topos Research UK is a limited company domiciled and incorporated in England and Wales. The registered office is Urbanoid Workspace Oxford, Unit 1, Kings Meadow, Ferry Hinksey Road, Oxford, England, OX2 0DP.

Basis of accounting

These financial statements have been prepared in accordance with Section 1A of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements have been prepared in sterling, which is the functional currency of the entity. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements cover the period from incorporation (8 July 2024) to 30 September 2025.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

Going Concern

The directors have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the company to continue as a going concern. The directors have made this assessment for a period of at least one year from the date of approval of the financial statements. The directors have prepared a cash flow forecast covering a period of at least twelve months from the date of approval of these accounts that only takes into account confirmed income and considered how expenditure could be managed if further grants were not forthcoming. Based on this, they have concluded Topos Research UK has adequate resources to continue in operation in this period and therefore the company continues to adopt the going concern basis in preparing its financial statements.

Income

Income is recognised when the Company has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donations are accounted for as income when received.

Expenditure

Expenditure is shown in the profit and loss account on an accruals basis.

Topos Research UK
Notes to the Financial Statements
For the period ended 30th September 2025

1 Accounting Policies (continued)

Financial Instruments

Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of 90 days or less.

Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

Pension

The organisation operates a defined contribution scheme where costs are charged to the Profit and Loss account as they become due.

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Employee benefits

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Foreign Currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date. Gains or losses on transactions are included in the Profit and Loss account.

Critical accounting estimates and areas of judgement

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

Topos Research UK
Notes to the Financial Statements
For the period ended 30th September 2025

2 Turnover

	2025 Total £
Advanced Research + Invention Agency (ARIA)	434,469
Stanhill Foundation donations	53,000
Topos Institute	74,938
	<u>562,407</u>

3 Investment Income and Interest

	2025 £
Bank interest	2
	<u>2</u>

4 Analysis of staff costs

	2025 £
Salaries	288,336
Social security costs	14,379
Other pension costs	6,349
Other benefits	3,099
	<u>312,163</u>

The monthly average of employees for the period ending 30 September 2025 was five.

5 Operating profit

	2025 £
This is stated after charging:	
Auditors' remuneration (excluding VAT)	
Audit	14,750
Preparation of the financial statements	2,000
Preparation of the corporation tax returns	1,250

6 Debtors

	2025 £
Trade debtors	73,893
Other debtors	7,848
	<u>81,741</u>

7 Creditors: Amounts falling due within one year

	2025 £
Trade creditors	14,623
Other Creditors	10,709
Taxation and Social Security	-
Accruals and deferred income	24,622
	<u>49,954</u>

Topos Research UK
Notes to the Financial Statements
For the period ended 30th September 2025

8 Company Limited by Guarantee

Topos Research UK is a company limited by guarantee without share capital. The liability of the members is limited to £1 each.

9 Ultimate Parent Entity

Topos Institute, incorporated in the United States of America, holds one hundred per cent of the membership and voting rights in Topos Research UK and is therefore its parent entity.

Consolidated accounts are available from: Topos Institute, 10900 NE 4th St, Suite 1400, Bellevue WA, 98004.

The financial statements do not include a disclosure of transactions between the Topos Institute and Topos Research UK. As a 100% controlled subsidiary undertaking, Topos Research UK is exempt from the requirement to disclose such transactions under section 33.14 of FRS 102.

10 Related Party Transactions

During the period, Topos Research UK received donations from Stanhill Foundation (directors in common) totalling £53,000.

There are no other related party transactions to disclose.

11 Events After the Reporting Period

In accordance with FRS 102, Section 32, the following material non-adjusting event occurred between the end of the reporting period on 30 September 2025 and the date of authorisation of these financial statements.

Registration as a Charity

On 26 January 2026 the company's application to become a registered charity was officially approved by the Charity Commission for England and Wales. Effective from this date, the company is now also a registered as a charity with the Charity Number 1216602.

This is a non-adjusting event, and as such, the financial statements for the period ended 30 September 2025 have not been adjusted to reflect this change in status.