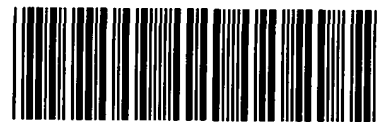


REGISTERED NUMBER: 13714088 (England and Wales)

Annual Report and Financial Statements
for the Year Ended 30th September 2025
for
Sundae Bar PLC
(formerly Kondor AI PLC)

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Sundae Bar PLC (formerly Kondor AI PLC) (Registered number: 13714088)

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for the Year Ended 30th September 2025

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Sundae Bar PLC
(formerly Kondor AI PLC)

Company Information
for the Year Ended 30th September 2025

DIRECTORS:	J Bixby – Non-Executive Chairman B L W Sampson – Chief Financial Officer J Kenney – Chief Executive Officer J F A Shepherd – Independent Non-Executive Director L Cairns – Independent Non-Executive Director
SECRETARY:	B L W Sampson
REGISTERED OFFICE:	6 th Floor 99 Gresham Street London EC2V 7NG
REGISTERED NUMBER:	13714088 (England and Wales)
AUDITORS:	Kreston Reeves Audit LLP Second Floor 168 Shoreditch High Street London E1 6RA
NOMINATED ADVISER:	Beaumont Cornish Limited 5-10 Bolton Street London W1J 8BA
BROKERS:	Clear Capital Markets Limited 6 th Floor Wilsons Corner 23-25 Wilson Street London EC2M 2DD
LAWYERS:	Druces LLP 6 th Floor 99 Gresham Street London EC2V 7NG
REGISTRARS:	Neville Registrars Limited Neville House Steelpark Road Halesowen West Midlands B62 8HD

Sundae Bar PLC (formerly Kondor AI PLC) (Registered number: 13714088)

Chairman's Report
for the Year Ended 30th September 2025

Chairman's Report

The year under review has been one of strategic transformation for the Group. We completed the acquisition of Ora Technology Plc ("Ora"), securing proprietary software and intellectual property that now form part of the core architecture of the sundae_bar platform. The Company, as an enlarged entity, was successfully admitted to trading on AIM on 3 June 2025. We have positioned the sundae_bar platform to deploy AI agents into real business workflows at scale, supported by the infrastructure, marketplace and performance-based evaluation framework required to make enterprise AI deployment reliable, measurable and commercially viable. At the same time, we have maintained a prudent and disciplined approach to financial reporting and capital allocation.

In conjunction with admission, £2,000,000 was raised through a placing of 25,000,000 ordinary shares, strengthening the Company's financial position and supporting its future growth plans.

Platform and Infrastructure Development

During the year, we executed a series of strategic initiatives to establish the foundations required for enterprise AI agent deployment.

In April 2025 we completed the acquisition of Ora Technology Plc, securing proprietary software and intellectual property that now form part of the core architecture of the sundae_bar platform.

In June 2025, we also strengthened our technical position through the acquisition of Subnet 121, within the Bittensor network. Ownership of Subnet 121 is run as a decentralised competition where we define enterprise challenges and developers compete to improve our generalist AI agent. Improvements are benchmarked against objective evaluation criteria and incorporated into a single, continuously evolving production agent, which will be made commercially available through the sundae_bar platform once it is production-ready.

Our business model is centred on the sundae_bar platform as the single commercial entry point through which businesses access and monetise AI agents. Whether through our live marketplace of specialist agents or, in due course, our generalist AI agent, the platform enables customer acquisition, transaction processing and recurring revenue generation within one unified infrastructure.

Our strategy is built on:

- Platform development – scaling the infrastructure and deployment capabilities required to commercialise enterprise-grade AI automation; and
- Sales and market expansion – accelerating enterprise adoption and strategic partnerships to generate sustainable, recurring revenues.

We believe this model positions sundae_bar to participate credibly in the next phase of enterprise AI adoption, with a platform designed to align developer performance, commercial deployment and long-term value creation.

Balance Sheet Reset

As disclosed in the financial statements, the Board has recognised a goodwill impairment of £25,079,236 arising from the acquisition of Ora. The goodwill recognised on acquisition represented the excess of the purchase consideration over the fair value of the identifiable net assets acquired and reflected expectations regarding the future growth and commercial potential of the sundae_bar platform.

At the reporting date, the platform remains in its early stages of commercial development. However, technological capability continues to be developed.

Revenue generation, user adoption and transaction volumes remain on target for the aim to be revenue generating within 12 months from Admission. It should be noted these financial statements do not cover the full 12 month period from Admission and the revenue generation target remains to be the plan.

In accordance with applicable accounting standards, goodwill must be reviewed where the recoverable value of the business may no longer support its carrying value. Given the early stage of the platform's commercial development and the limited revenue visibility currently available, the Board concluded that it was appropriate to recognise an impairment against goodwill.

This adjustment reflects a prudent and disciplined application of accounting standards at this stage of the platform's development. Importantly, it does not reflect any change in our confidence in the underlying technology or the long-term strategic opportunity.

The impairment is non-cash in nature and does not affect:

- The Group's operational capabilities
- Ownership of the intellectual property and Subnet 121 governance rights
- The Group's liquidity position; or
- Our ability to execute our strategic plan.

Sundae Bar PLC (formerly Kondor AI PLC) (Registered number: 13714088)

Chairman's Report
for the Year Ended 30th September 2025

We view this adjustment as a prudent reset of the balance sheet. It establishes a conservative foundation from which future progress can be measured transparently against demonstrable commercial milestones.

Strategic Focus and Path to Value Creation

The coming year will remain focused on converting our infrastructure and development model into measurable commercial traction. Our priorities include:

- Further enhancing platform functionality and deployment capability
- Expanding developer participation within Subnet 121
- Securing enterprise partnerships for workflow automation; and
- Increasing transaction activity and recurring revenue visibility across the platform.

Our pathway to value creation is driven by disciplined execution. As developer participation strengthens agent capability and enterprise adoption increases transaction volume, we expect the platform's economic model to scale through recurring revenue generation. While early-stage technology businesses may experience accounting variability during their growth phase, the Board remains confident in the long-term opportunity presented by enterprise AI automation.

Sales and Partnership Strategy

The Group's immediate commercial focus remains on activating revenue across the marketplace and enterprise channels during the current financial year. This remains in line with the strategy outlined in the Admission Document with particular respect to commencing revenue generation towards the end of the first anniversary of admission.

In December 2025, the Group made significant progress in the development of its Generalist Commercial AI Agent, designed as a scalable digital worker capable of executing enterprise workflows across multiple systems. Development is being conducted through Subnet-121 on the Bittensor network, where global developers compete to improve the agent against structured benchmarks. The Board believes this decentralised development model offers a capital-efficient approach to building proprietary AI capability while accelerating iteration and performance improvements.

Live development of the Generalist Commercial AI Agent commenced in January 2026. the strongest-performing version of the agent is expected to be deployed through the `sundae_bar` platform, enabling businesses to integrate AI-driven workflow automation through subscription and usage-based pricing. The Board believes the development of a single generalist agent architecture positions the Group to participate in the rapidly emerging enterprise AI agent market as adoption of automation technologies continues to expand.

In addition, in February 2026, the Company announced launch of the OpenClaw Deployment Service for Enterprise. This service has been deployed to address a clear operational gap within enterprise adoption of autonomous agent frameworks, where organisations increasingly require structured workflow identification, secure production deployment standards, measurable benchmarking, cost controls and ongoing support.

Through this offering, the Company intends to monetise its expertise in the design, secure deployment and optimisation of OpenClaw-based AI agents, providing enterprises with the infrastructure and governance required to deploy agent-based systems into live environments.

Marketplace Revenue

Marketplace revenue is being driven through direct outreach to businesses seeking workflow automation, supported by targeted digital acquisition in sectors with high administrative workload. Payment infrastructure is operational, and the Company is focused on converting early users into paying, usage-based customers.

The Company is also developing partnerships within the AI developer ecosystem to expand the number and quality of agents available, strengthening the marketplace and supporting scalable revenue growth.

Enterprise Contracts

Enterprise contracts are being advanced with mid-sized and larger organisations, focused on identifying automation-ready workflows and delivering phased deployments with defined performance benchmarks and cost visibility.

Operational insight from these engagements is informing development of the Company's generalist AI agent within Subnet 121. Subject to achieving defined performance benchmarks, the Board intends to initiate commercial deployments of the generalist agent during the current financial year.

The Board's objective for the year is to secure contracted enterprise revenues, establish repeatable marketplace usage growth, and progress the generalist agent toward commercial revenue generation.

Sundae Bar PLC (formerly Kondor AI PLC) (Registered number: 13714088)

Chairman's Report
for the Year Ended 30th September 2025

Governance and Discipline

Throughout this period of development, we remain committed to disciplined capital allocation, transparent reporting and strong governance. The impairment recognised this year demonstrates our willingness to take prudent decisions in the interests of long-term shareholder value.

Our strategy remains unchanged. Our conviction in the opportunity remains strong. What has changed is that we now move forward with a conservative accounting base and a sharpened focus on execution.

Going Concern

As disclosed in the financial statements, the Directors have carefully considered the Group's cash flow forecasts and funding requirements in assessing the appropriateness of the going concern basis of preparation. While the sundae_bar platform remains in the early stages of commercial development and has not yet commenced revenue generation from marketplace activities, the Group currently receives Alpha emissions associated with its Subnet 121 ownership, and is recognised as £81,512 for the period from Subnet 121 acquisition to the year ended 30 September 2025, and £514,756 for the 5 months since the year end to 28 February 2026. The Group continues to actively manage its cost base in line with available resources.

The Group's projections indicate that additional funding may be required to support ongoing platform development and execution of the strategic plan. The Board has a track record of accessing capital markets and believes that further funds could be raised if and when required to support the next phase of growth.

Accordingly, although these circumstances give rise to a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern, the Directors have a reasonable expectation that the Group will be able to secure the necessary resources to continue in operational existence for the foreseeable future. The financial statements have therefore been prepared on a going concern basis.

The Board remains focused on prudent cash management, phased investment and capital flexibility as we progress towards commercial scale.

On behalf of the Board, I would like to thank our shareholders for their continued support as we progress from infrastructure development toward measurable commercial traction in enterprise AI automation.

The Board remains confident that the foundations established this year position the Group to convert technical capability into sustainable, long-term shareholder value.



.....
J Bixby – Chairman

Date: 25 March 2026

Sundae Bar PLC (formerly Kondor AI PLC) (Registered number: 13714088)

Chairman's Corporate Governance
for the Year Ended 30th September 2025

CORPORATE GOVERNANCE STATEMENT

As Chairman of the Board of Directors of Sundae Bar PLC (the Group), it is my responsibility to ensure that the Company has sound corporate governance and an effective Board and committees. The Group is an AIM quoted Group with a focus on operating and developing a comprehensive marketplace platform for AI agent developers with the intent to create an infrastructure to accelerate AI commercialisation.

The Company has adopted the principles of the Quoted Companies Alliance Corporate Governance Code (QCA Code) for small and mid-size quoted companies. The QCA Code identifies ten principles that they consider to be appropriate arrangements and asks companies to provide an explanation on how they are meeting the principles. The Board considers that the Company complies with the QCA Code so far as it is practicable having regard to the size, and complexity of the group and its business.

This statement outlines how we are complying with the ten principles of the QCA Code, which provide a framework for transparency, accountability, and responsible decision-making. We believe that strong governance is key to fostering innovation, driving growth, and positioning our Company for continued success in a fast-moving technological landscape.

1. Establish a purpose, strategy and business model which promotes long-term value for shareholders

The Company's business model, purpose and strategy has been set out as described in Strategic Report of this document. The Directors believe that the Company's business model, purpose and growth strategy helps to promote long-term value for Shareholders, for which the Board provides an update in this and will do in future annual report and accounts. The principal risks facing the Company have been set out in the Principal Risks and Uncertainties section within the Strategic Report of this document. They include potential risks to the Company's growth and upside potential. The Board continues to take appropriate steps and measures in identifying risks and undertake where applicable, any mitigating strategies necessary to manage these risks. This includes any industry and business specific emerging risks as well as relevant legislation and regulatory potential changes and corresponding risks.

2. Promote a corporate culture that is based on ethical values and behaviors

The Board recognises that its decisions regarding strategy and risk impact the Company's corporate culture and that this could impact its potential performance. The culture is set by the Board which is considered and discussed at meetings, knowing that the tone and values it instils filters into all aspects of the Company and the way that its employees behave. The Board promotes a culture of integrity, honesty, trust and respect and all employees of the Group are expected to operate in an ethical manner in all of their internal and external dealings.

The Company undertakes regular reviews in certain specific areas of risk, including anti-bribery, cyber/data risk and whistleblowing. The Company also has in place a code for directors' and employees' dealings in securities which has been outlined in the Group's Financial Position and Prospects Procedures (FPPP) manual and is in accordance with Rule 21 of the AIM Rules for Companies and UK MAR.

The Directors believe that a long-term sustainable business model is essential for discharging the Board's responsibility to promote the success of the Group, its employees, shareholders and other all stakeholders. In considering the Company's strategic plans for the future, the Directors proactively consider the potential impact of its decisions on all stakeholders within its business, in addition to considering the broader environmental and social impact as well as the positive impact it can have in which the Company operates.

The Company fully endorses the aims of the Modern Slavery Act 2015 and takes a zero-tolerance approach to slavery and human trafficking within the Company and its suppliers.

3. Seek to understand and meet shareholder needs and expectations

The Board is committed to and will actively encourage, effective relationships and communication with Shareholders as well as seeking advice from its Nomad and Broker.

All Shareholders are actively encouraged to participate in, and, if possible, attend, the Group's annual general meetings ("AGM"). A notice of the next AGM will be sent to all Shareholders shortly after the publication of these accounts and will be available for download from the Company's website at <http://corporate.sundaebai.ai/>.

The Company seeks to maintain an active dialogue with Shareholders, who are kept up to date with its developments by way of announcements made through a Regulatory Information Services ("RIS") on matters of a significant substance and/or a regulatory nature. Updates are provided to the market from time to time, including any financial information, and any expected deviations to market expectations are announced through an RIS.

The Board is keen to ensure that the voting decisions of Shareholders are reviewed and monitored, and the Company intends to engage, as appropriate, with Shareholders who do not vote in favour of resolutions at AGMs. All contact details for investor relations are included on the Company's website, corporate.sundaebai.ai and all contact details are included on the Company's website.

Sundae Bar PLC (formerly Kondor AI PLC) (Registered number: 13714088)

**Chairman's Corporate Governance
for the Year Ended 30th September 2025**

4. Take into account wider stakeholder and social and environmental responsibilities and their implications for long-term success

The Company takes its corporate social responsibilities very seriously and focuses on maintaining effective working relationships across a wide range of stakeholders including shareholders, employees, customers, suppliers and universities. The Directors maintain an ongoing and collaborative dialogue with such stakeholders and take all feedback into consideration as part of the decision-making processes of the business going forward.

5. Embed effective risk management, internal controls and assurance activities, considering the opportunities and threats, throughout the organisation

The principal risks facing the Company are set out in paragraph nine of the Strategic Report. The Directors take appropriate steps to identify risks and undertake mitigating strategies in managing these risks following the listing process. A review of these risks is undertaken at least on an annual basis, commentary of which will be included in the Company's annual report and accounts. The Board has an overall responsibility for the determination of the Company's risk management objective and policies which are overseen by the Audit Committee.

6. Establish and maintain the Board as a well-functioning, balanced team led by the Chair

The Board comprises of the Non-Executive Chairman, Chief Executive Officer, Chief Financial Officer and two independent Non-Executive Directors. The Directors' biographies are set out on the Company's website at corporate.sundaebar.ai. The Board considers that it combines a blend of sector and market expertise, with an effective executive management team and appropriate oversight by the Non-Executive Directors, as well as an experienced Senior Management.

The Company is satisfied that the Board is sufficiently resourced to effectively discharge its governance obligations on behalf of all its Shareholders and other stakeholders.

The QCA Code recommends that the Board should comprise a balance of executive and non-executive directors, with at least two non-executive directors being independent. The QCA Code suggests that independence is a board judgement, but where there are grounds to question the independence of a director, through length of service or otherwise, this must be explained. Neither of the Non-Executive Directors is or has been an employee of the Company, has a significant business relationship with the Company, or is a significant shareholder in the Company.

As recommended by the QCA Code guidance, the Non-Executive Directors will not participate in the Company's performance-related remuneration schemes.

7. Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities

The Board meets regularly, and processes are in place to ensure that each Director is, at all times, provided with such information as is necessary to enable each Director to discharge their respective duties. The Board is also supported by the Audit Committee, Nomination Committee and the Remuneration Committee, details of which are set out below.

The Board has the responsibility for reviewing the structure, size and composition of the Board, give consideration to succession planning and review the leadership needs of the organisation until it is deemed appropriate to implement a nominations committee.

8. Evaluate board performance based on clear and relevant objectives, seeking continuous improvement

The Directors consider the effectiveness of the Board, Audit Committee, Nomination Committee, and Remuneration Committee and the individual performance of each Director. The outcomes of performance are described in the Company's annual report and accounts. The Board considers that the corporate governance policies it has currently in place for Board performance reviews are commensurate with the Group's size and development stage.

9. Establish a remuneration policy which is supportive of long-term value creation and the Group's purpose, strategy and culture

The Company believes that its remuneration structure for executives and senior managers is appropriate for a company of its size and current development stage. The Company encourages employees' interests to be aligned with all Shareholders through the awarding of options, which board members and senior management participate in.

10. Communicate how the Group is governed and is performing by maintaining a dialogue with Shareholders and other key stakeholders

Responses to the principles of the QCA Code and the information are contained in the Company's annual report and accounts as well as on its website, providing details to all stakeholders on how the Company is governed. The Board is of the view that the Company's annual report and accounts as well as its half year report are key communication channels through which progress in meeting the Company's objectives and updating its strategic targets can be given to Shareholders. Additionally, the Board use the AGMs as a mechanism to engage directly with Shareholders, to give information and receive feedback about the Company and its progress.

Sundae Bar PLC (formerly Kondor AI PLC) (Registered number: 13714088)

Chairman's Corporate Governance
for the Year Ended 30th September 2025

Composition of the board

The Board comprises five Directors, of which two are Executive Directors and three are Non-Executive Directors, two of which, James Shepherd and Luke Cairns, are considered by the Board to be independent. The skills and experience of the Board are set out in their biographical details under Key personnel in the strategic report and on the Group's website at corporate.sundaebar.ai. The experience and knowledge of each of the Directors give them the ability to constructively challenge strategy and scrutinise performance.

Board Composition

- Jonathan Bixby - Non-Executive Chairman
- Jill Kenney - Chief Executive Officer
- Benjamin Sampson - Chief Financial Officer
- James Shepherd - Independent Non-Executive Director
- Luke Cairns – Independent Non-Executive Director

The Board meets regularly to review, formulate, and approve the Company's strategy, budgets, corporate actions, and oversee the Company's progress toward its broader objectives of developing and deploying enterprise-grade AI agents and building a scalable, commercially viable AI deployment platform. The Board receives comprehensive board packs, which include platform metrics, financial performance, market analysis, and strategic developments. The Non-Executive Directors communicate directly with Executive Directors between formal Board meetings.

The Company Secretary compiles Board papers, which are circulated to Directors for formal meetings. The Company Secretary prepares minutes of each meeting, and each Director is aware of their right to have any concerns minuted and to seek independent advice at the Company's expense where appropriate. The primary matters reviewed by the Board include:

1. An Enterprise AI strategy and product development roadmap
2. Platform security, compliance, and risk management
3. Financial performance and budget oversight
4. Strategic partnerships and business development
5. Board membership and delegation of authority
6. Regulatory compliance in the evolving AI landscape

The Board is supported by the Audit Committee, Remuneration Committee, and Nomination Committee, details of which are set out below. Each Committee has written terms of reference outlining its duties, authority, and reporting responsibilities.

Audit Committee

The Audit Committee is chaired by Luke Cairns and includes James Shepherd and Jonathan Bixby. Luke Cairns and James Shepherd are both Independent Non-Executive Directors. The Audit Committee is responsible for monitoring the integrity of the Group's financial statements, reviewing significant financial reporting issues, and monitoring the quality of internal controls and risk management specific to the AI marketplace environment. The Committee meets as required and addresses:

- Financial reporting and audit oversight
- Platform security and data protection compliance
- AI governance and ethical considerations
- Risk management frameworks
- External auditor appointment and fees

The Committee also makes recommendations to the Board on the appointment and rotation of external auditors and the audit fee.

Remuneration Committee

The Remuneration Committee is chaired by Jonathan Bixby and includes James Shepherd and Luke Cairns. It reviews the performance of the Executive Directors and makes recommendations to the Board regarding their remuneration and terms of service. The Committee meets as required and ensures alignment with legislation and regulations. The Committee considers:

- Executive remuneration benchmarking against technology sector peers
- Performance-related bonuses tied to platform growth metrics
- Share option schemes to align management with shareholder interests
- Long-term incentive plans supporting the Group's growth strategy

Directors' remuneration is disclosed in the remuneration report section of the Group's financial statements.

Sundae Bar PLC (formerly Kondor AI PLC) (Registered number: 13714088)

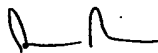
Chairman's Corporate Governance
for the Year Ended 30th September 2025

Nomination Committee

The Nomination Committee assists the Board in determining the composition and make-up of the Board of Directors and board committees. It evaluates the balance of skills, experience, independence and knowledge on the Board, particularly in relation to AI technology, AI platform and commercial operations, and regulatory compliance. The Committee leads the process for Board appointments, taking into account the challenges and opportunities facing the Group in the rapidly evolving AI sector. The Nomination Committee comprises of James Shepherd as chairman, Luke Cairns who are both Independent Non-Executive Directors and Jonathan Bixby who is Non-Executive Chairman.

The Company's website includes all historic Annual Reports, results announcements and presentations, and other governance-related material. These can be found in the Investor Relations section. This section of the website also includes the results of all AGMs.

We believe that clear communication is essential for fostering trust and ensuring that we are held accountable to the principles of good governance.



.....
J Bixby – Chairman

Date: 25 March 2026

Sundae Bar PLC (formerly Kondor AI PLC) (Registered number: 13714088)

Strategic Report
for the Year Ended 30th September 2025

The Directors present their strategic report for the year ended 30th September 2025.

STRATEGY

Sundae Bar PLC (formerly Kondor AI PLC) (the Group) is building a commercial platform for the deployment of AI agents into real business workflows. The Group's objective is to enable the deployment, coordination and monetisation of intelligent automated solutions within a governed, performance-aligned ecosystem.

- Platform development – building scalable AI agent infrastructure and evaluation systems to support secure deployment, measurable performance and commercial usage; and
- Market development – expanding the developer ecosystem and enterprise relationships to drive marketplace adoption and recurring revenue.

In April 2025, the Group strengthened its technological foundation through the acquisition of Ora Technology PLC. The software and related intellectual property acquired form part of the sundae_bar platform architecture. This infrastructure underpins the continued development of the marketplace and supports planned scalability.

A key strategic milestone during the year (June 2025) was the acquisition of Subnet 121 within the Bittensor network. Ownership provides the Group with governance over a decentralised, performance-based evaluation environment used to benchmark and enhance its generalist AI agent. Through open, incentive-driven competition among independent developers, based on measurable outputs, this structure is designed to accelerate product improvement, strengthen agent performance and support capital-efficient innovation. The Board believes this capability enhances product quality and reinforces the integrity and scalability of the Group's commercial AI agent platform.

Looking ahead, the Group's strategic focus is on progressing from infrastructure build-out toward measurable commercial engagement.

PRINCIPAL ACTIVITY

The principal activity of the Group during the year was the development and commercial deployment of enterprise-grade AI agents, with a primary focus on activating the sundae_bar marketplace as a commercial platform for AI agent deployment in business environments.

The Group operates a live enterprise marketplace through which businesses can discover, deploy and manage specialised AI agents across a range of operational functions. This marketplace underpins the Group's initial revenue strategy through usage-based commercial models.

In parallel, the Group is developing a continuously improving generalist AI agent, benchmarked and enhanced through Subnet 121 on the Bittensor network, where global developers compete to improve performance against structured, real-world challenges.

The Group's focus remains the deployment of AI agents into real business workflows.

REVIEW OF BUSINESS

The Group is at an early stage of operation and was admitted to the AIM Market on 3rd June 2025. The Company was previously listed on the Access segment of the Aquis Stock Exchange Growth Market (since 21st December 2023) before moving to AIM.

The results show Net Assets of £1,529,355 (year ended 30 September 2024 - Net Assets of £841,442), of which £658,878 (year ended 30 September 2024 - £610,642) was in the form of cash & cash equivalents.

On 16 April 2025, the Company acquired Ora Technology PLC (Ora). The Company acquired the entire issued and to be issued share capital of Ora way of a share for share exchange, issuing 206,680,039 consideration shares to the Ora shareholders. The Company chose ORA to merge with for the following reasons:

- Ora had an existing and ready to deploy infrastructure to support secure transactions, compliance, and AI Agent management
- Ora's platform was developed by the same technology studio, Crowdform, that built the Company's AI application, and
- Both companies had a number of shareholders in common

Shortly after acquisition, the trade and assets of Ora were transferred to the Company in order to streamline operations. Ora is no longer a trading entity and has been wound up post year end.

Sundae Bar PLC (formerly Kondor AI PLC) (Registered number: 13714088)

Strategic Report
for the Year Ended 30th September 2025

As disclosed in the financial statements, following an impairment assessment at the reporting date, the goodwill recognised on acquisition has been impaired to £nil. The impairment of £25,079,236 reflects the early stage of commercial development and the sundae_bar platform and the absence of marketplace revenues at this point in its lifecycle.

The adjustment is non-cash in nature and does not affect the Group's operational capability, ownership of intellectual property, or ongoing development activities. The Board considers the impairment to represent a prudent and conservative balance sheet position at this stage of the platform's development.

Operational progress continued during and after the year. Payment functionality went live on the Group's marketplace platform in October 2025, representing a significant operational milestone by enabling transactional activity within the AI agent ecosystem. The Group also confirmed further engagement with the Bittensor network to support the training and validation of AI agents through decentralised competition mechanisms.

Emissions generated from Subnet 121 operations contributed to supporting development activity during the period. With payment infrastructure now operational and additional capital secured post year end, the Group is focused on progressing from infrastructure build-out to measurable transaction activity, ecosystem expansion and commercial engagement.

The Board believes these developments represent important steps toward demonstrating the platform's economic potential and advancing the business toward commercial scale.

PRINCIPAL RISKS AND UNCERTAINTIES

The Directors have a responsibility to identify risks facing the business and put in place procedures to mitigate and monitor risks. Board meetings incorporate a review of monthly management accounts, operational and financial KPIs and discussion of future developments.

Key Performance Indicators

The Directors monitor a focused set of key performance indicators ("KPIs") appropriate to the Group's current stage of development.

Cash flow and liquidity

During this early phase of platform development, cash management remains the primary financial KPI.

Cash and cash equivalents at 30 September 2025 were £658,878 (2024: £610,642). Net cash increase during the year was £48,236 (2024: £610,642), reflecting disciplined cost management and careful capital allocation.

The Board monitors net cash outflows, working capital requirements and forecast liquidity on a regular basis. Detailed cash flow projections are prepared and reviewed to assess funding requirements and support capital allocation decisions.

Subnet Emissions

Emissions generated from Subnet 121 operations during the year were £81,512 (2024: £nil). This reflects the Group's economic participation within the decentralised AI network and supports ongoing development activities.

The Group also monitors subnet ranking and network contribution metrics to optimise performance within the ecosystem.

Future Operational KPIs

As the sundae_bar platform progresses toward sustained commercial activity, the Board intends to expand its KPI framework to include operational and marketplace metrics, including:

- Enterprise adoption metrics – including number of active enterprise customers, workflow deployments and contracted users, reflecting commercial uptake.
- Revenue metrics – including Monthly Recurring Revenue (MRR), contracted recurring revenue streams and transaction activity, providing visibility over platform utilisation and sustainability.
- Customer retention metrics – including retention and churn rates, indicating long-term engagement and platform durability.
- Generalist agent performance metrics – measured through benchmark results and evaluation outcomes within Subnet 121, demonstrating capability improvement over time.
- Developer participation metrics within Subnet 121 – assessing depth of contribution and competitive activity across the agent ecosystem.

These KPIs will be formally reported once the platform reaches a level of commercial activity where such measures provide meaningful insight into performance.

Sundae Bar PLC (formerly Kondor AI PLC) (Registered number: 13714088)

Strategic Report
for the Year Ended 30th September 2025

PRINCIPAL RISKS AND UNCERTAINTIES - continued

Revenue Generation & Commercialisation

Risk

As an early-stage business, the Group has limited operating history and remains loss-making. Revenue growth may be slower than anticipated and may not be sufficient to achieve profitability. Revenues are dependent on platform adoption, developer activity and pricing effectiveness.

Mitigation

The Board monitors monthly KPIs including user growth, conversion and retention. Pricing is subject to ongoing review and refinement. Costs are actively managed in line with revenue trajectory, with focus on recurring and enterprise revenue streams.

Market Adoption & Competition

Risk

The AI agent sector is rapidly evolving. Slower-than-expected adoption or increased competition from new or established providers could limit growth and pricing power.

Mitigation

The Group focuses on product differentiation, targeted sector engagement and strategic partnerships. Competitive activity and market positioning are reviewed regularly at Board level.

Technology, Scalability & Cybersecurity

Risk

The business is dependent on the reliability, security and scalability of its platform. System failure, performance limitations or cyber incidents could disrupt operations and damage reputation.

Mitigation

The Group maintains business continuity procedures and applies cybersecurity controls including monitoring and periodic testing.

Regulatory & Digital Asset Exposure

Risk

AI and digital asset regulation continues to evolve. Changes in applicable laws or guidance may increase compliance costs or restrict certain activities. Cryptocurrency holdings are subject to market volatility.

Mitigation

The Group monitors regulatory developments with external legal support and maintains flexibility in platform design. Treasury exposure to digital assets is actively managed.

Liquidity & Funding

Risk

The Group is currently operating at a loss without material revenue streams and is dependent on available cash resources and potential future funding to support growth.

Mitigation

The Board reviews rolling cash flow forecasts and expenditure levels regularly, maintaining cost discipline and ongoing engagement with investors and funding partners.

The Directors of the Group define the risk management policy. The objective of this policy is to identify and analyse the risks facing the Group, to manage the risks and to ensure compliance within defined acceptable limits. The risk management policy and systems are regularly reviewed to take into account changes in market conditions and activities of the Group.

Sundae Bar PLC (formerly Kondor AI PLC) (Registered number: 13714088)

Strategic Report
for the Year Ended 30th September 2025

SECTION 172(1) STATEMENT

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 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
- Consider the impact of the Company's operations on the community and the environment

The following summarises how the Directors fulfil their duties:

To ensure that the Board take account of the likely consequences of their decisions in the long term, they receive regular and timely information on all the key areas of the business including financial performance, operational matters, health and safety, environmental reports, risks and opportunities. The Company's performance and progress is also reviewed regularly at Board meetings.

The Directors' intentions are to behave responsibly towards all stakeholders and treat them fairly and equally, so that they all benefit from the long-term success of the Company.

Stakeholders of the Company include employees (Directors), shareholders, customers, suppliers, creditors of the business and the community in which it operates.

The Directors recognise that the Company's success is closely tied to the long-term partnerships it builds with suppliers and customers. They work to collaborate with partners who share the Company's vision for ethical AI development, while ensuring that customer needs are listened to and met. The Directors prioritize offering robust support to help customers fully leverage the potential of the Company's technology.

The Directors believe in upholding high standards of transparency, ethical conduct, and compliance with legal requirements. They have implemented robust governance practices to ensure the Company's AI development adheres to the highest standards of fairness, accountability, and transparency, which is essential for maintaining stakeholder trust and confidence.

As responsible corporate citizens, the Directors are committed to minimising the environmental footprint of the Company's operations. They actively seek ways to reduce energy consumption and waste in both the research and development processes and in the broader deployment of products.

In all these areas, the Directors aim to make decisions that align with the long-term success of the Company, while carefully weighing the interests of its diverse stakeholder groups. Their ongoing commitment is to drive innovation, achieve financial growth, and create a positive societal impact through the development of AI technology, investment in cryptocurrency and the growth of the Subnet and TAO ecosystem which is now a key part of the business.

Sundae Bar PLC (formerly Kondor AI PLC) (Registered number: 13714088)

Strategic Report
for the Year Ended 30th September 2025

FUTURE DEVELOPMENTS

The Company continues to focus on expanding the capabilities of its AI agent platform and developing commercial applications that enable enterprises to automate complex workflows. Following the successful completion of a £1.0 million equity placing and retail offer in October 2025, the Company has strengthened its financial position to support continued investment in platform development, product innovation and commercialisation initiatives.

A key priority is the ongoing development of the Company's marketplace platform, including the introduction of integrated payment functionality to enable transactional activity within its AI agent ecosystem. This capability is intended to support the commercial deployment and monetisation of AI-driven services delivered through the platform.

The Company is also advancing the development of its Generalist Commercial AI Agent, designed as a scalable digital worker capable of executing enterprise workflows across multiple systems. Development is being supported through participation in the Bittensor network, where decentralised competition mechanisms enable global developers to contribute to improving the performance of AI agents against structured benchmarks. Subject to successful performance validation, the Company intends to deploy the most effective version of the agent through the sundae_bar platform, allowing businesses to integrate AI-driven workflow automation through subscription and usage-based pricing models.

In addition, the Company is developing enterprise services around the deployment of autonomous agent frameworks. The OpenClaw Deployment Service for Enterprise is intended to support organisations adopting agent-based technologies by providing capabilities such as workflow identification, secure production deployment, benchmarking, cost management and ongoing operational support. Through this offering, the Company aims to monetise its technical expertise while helping enterprises implement and govern AI-driven systems in live operational environments.

Overall, the Board believes these initiatives position the Company to expand its platform ecosystem, accelerate commercial adoption of AI agents and create new recurring revenue opportunities in the emerging autonomous software market.

ON BEHALF OF THE BOARD:


.....
Jill Kenney – Chief Executive Officer

Date: 25 March 2026

Sundae Bar PLC (formerly Kondor AI PLC) (Registered number: 13714088)

Report of the Directors
for the Year Ended 30th September 2025

The Directors present their report with the financial statements of the Group for the year ended 30th September 2025.

INFORMATION INCLUDED IN THE STRATEGIC REPORT

The review of the business and details of risks and uncertainties are disclosed in the Chairman's Statement and Strategic Report.

CHANGE OF NAME

The Group passed a special resolution on 7th May 2025, changing its name from Kondor AI PLC to Sundae Bar PLC.

PRINCIPAL ACTIVITY

The principal activity of the Group in the year under review was that of the development and promotion of its decentralised AI Agent marketplace, the sundae_bar platform, and associated infrastructure. In addition, in June 2025, the Group acquired Subnet 121. A Subnet is a dedicated network environment within a decentralised AI blockchain ecosystem that enables the deployment, coordination, and economic incentivisation of AI agents. The acquisition enables the Group to implement a structured remuneration model whereby AI agent developers are compensated based on measurable performance metrics, network contribution, and usage.

DIVIDENDS

The trading results for the year ended 30 September 2025 and the Group's financial position at that date are shown in the attached financial statements.

The Company has not declared a dividend for the period ended 30 September 2025 (2024 - £nil).

EVENTS SINCE THE END OF THE YEAR

Events after the reporting date are disclosed in note 22.

POLITICAL DONATIONS

The Company did not make any donations to political parties during the year (2024 - £nil).

DIRECTORS

The following served throughout the period to the date of this report:

J Bixby

BLW Sampson

J Kenney

The following served during the period but ceased to be Directors before the period end of 30 September 2025:

N Hellyer – 30 April 2025

The following were appointed as Directors during the period and continue to be Directors up to the date of signing this report:

J F A Shepherd – 30 April 2025

L Cairns – 22 May 2025

KEY PERSONNEL

Jonathan Bixby – Non-Executive Chairman

Jonathan has significant experience in quoted companies, and in the technology and networking sectors, and in particular was a founder and major investor in Argo Blockchain (ARB), Guild Esports (GILD), Cellular Goods (CBX) (now renamed Cel AI Plc (CLAI)) and Cykel AI PLC – all listed on the London Stock Exchange.

Jonathan is also the Chairman of File Forge Technology PLC and Phoenix Digital Assets PLC (formerly NFT Investments) – both listed on the AQUIS market and CEO of AIM traded Tiger Alpha Plc. Jonathan has extensive experience in technology companies and capital raising.

Similarly, Jonathan has advised a number of technology companies in North America. Prior to this, Jonathan was a founder, board member and investor in TSX listed East Side Games (EAGR.TO), and North American companies, Koho Financial and Blue Mesa Health (sold to Virgin Pulse). Previous to this, Jonathan was the CEO of Strangeloop Networks (2006-2013), a networking company which focused on providing hardware appliances in data centres to speed up web-based properties.

Benjamin Sampson - Finance Director

Benjamin Sampson is Managing Partner at Sampson Fielding Ltd and Chief Executive Officer of Accounting Flow Ltd. Ben is a Chartered Accountant (ICAEW) with experience in taxation, financial compliance and advisory services to small and medium-sized firms. Ben has significant experience working with start-ups, assisting company founders grow their businesses. Ben has experience in various sectors, including but not limited to private equity, technology and marketing.

Sundae Bar PLC (formerly Kondor AI PLC) (Registered number: 13714088)

Report of the Directors
for the Year Ended 30th September 2025

Jill Kenney – Chief Executive Officer

Jill is a senior omnichannel marketing expert and technology startup entrepreneur with over 20 years of experience working with global brands driving their customer and audience-centric strategies and brand building campaigns. Until recently she was the CEO of Paidia eSports Inc., a women-led gaming, tech and media company that creates sophisticated technology products and impactful marketing solutions for esports participants and video game players. Prior to joining Paidia eSports Inc., Jill was the Head of Media Network of Red Bull Canada (2019-2021), leading the team responsible for the development of media initiatives across multiple platforms in gaming, sports and culture having been Director of Communications at Red Bull Canada 2018-2019 and before that a PR Consultant at Fresh Public Relations in Canada since 2010.

Jill holds a BA in International Development from University of King's College/Dalhousie University and a Post Graduate Diploma in Business management from Capilano University.

Luke Cairns - Independent Non-Executive Director

Luke has over 25 years of experience working with SMEs as both an adviser and director.

He was previously Head of Corporate Finance and Managing Director at Northland Capital Partners, a former nominated adviser and broker, and has worked with many growth companies across several sectors and regions on a wide range of transactions, including IPOs, secondary fundraisings, corporate restructurings, and takeovers.

Subsequently Mr Cairns set up his own consultancy, LSC Advisory Ltd, working hands on with growth companies. He currently serves as part time Executive Director of AIM traded N4 Pharma plc, a specialist pharmaceutical company, and as a Non-Executive Director of AIM traded Seed Innovations Limited.

James Shepherd - Independent Non-Executive Director

James who is based in Cambridge is an award winning creative executive. As the head of the nDreams Studio he was responsible for delivering cutting edge VR products, Ghostbusters: Rise of the Ghost Lord, Synapse, Fracked and Far Cry: Dive into Insanity.

Previously at Microsoft he ran the key Xbox One and Xbox live games community Upload, generating a 6.5 million user base, and over 10 million views in the 12 months launch window. At Sony he had over 5 years' experience as director of a multi-project development studio, releasing triple 'A' products on all PlayStation platforms, equally at home with production and creative issues; directing the vision, strategic planning and delivery on a diverse range of game and non-game projects such as Upload, Heavenly Sword, Play-TV, LittleBigPlanet PSP and Killzone VITA.

He has previously held roles including Head of Studio at nDreams Studio in Farnborough, Design Lead LEGO: Creative Play Lab in London and Cambridge, CEO and Co-founder Cypherdelic Limited in Cambridge, Executive Producer: Soho Productions, Microsoft Studios in London and Studio Director: WWS Sony Cambridge.

James obtained a BA in Fine Art from the University of Newcastle-Upon-Tyne and an MA from Bournemouth University in 3D Computer Visualization.

COMMITTEE MEMBERS

Audit Committee - chaired by Luke Cairns and includes James Shepherd and Jonathan Bixby

Remuneration Committee - chaired by Jonathan Bixby and includes James Shepherd and Luke Cairns

Nomination Committee – chaired by James Shepherd and includes Luke Cairns and Jonathan Bixby

IMPACT OF OPERATIONS ON THE COMMUNITY AND ENVIRONMENT

In evaluating the impact of its operations on the community and environment, the Group recognises both its responsibility and the opportunity to create meaningful, positive changes. As a developer of an AI Agent platform, the Group is acutely aware of the importance of ethical practices, data privacy, and transparency to build trust within the communities it serves. Operations are structured to minimise environmental impact through sustainable resource use, energy-efficient data processing, and waste reduction.

MAINTAIN A REPUTATION FOR HIGH STANDARDS OF BUSINESS CONDUCT

The corporate governance section of this annual report sets out the board and committee structures and extensive board and committee meetings held during the year, together with the experience of executive management and the board and the Group's policies and procedures.

ACT FAIRLY BETWEEN MEMBERS OF THE GROUP

The board takes feedback from a wide range of shareholders (large and small) and endeavours at every opportunity to pro-actively engage with all shareholders (via regular reporting and meetings) and engage with any specific shareholders in response to particular queries they may have from time to time.

Sundae Bar PLC (formerly Kondor AI PLC) (Registered number: 13714088)

Report of the Directors
for the Year Ended 30th September 2025

RELATED PARTY DISCLOSURES

Related party transactions and relationships are disclosed in note 21.

GOING CONCERN

The Group's business activities, together with the factors likely to affect its future development, performance and position, have been assessed by the Board. The financial position of the Group, its cash flows and liquidity position are presented in the Annual Report and Financial statements.

At the date of signing this report, the subsidiary acquired during the year, Ora Technology PLC (Ora), is in the process of being wound up following the transfer of trade and assets to the parent company. Future events are therefore Company events, not Group events.

The sundae_bar platform remains in the early stages of commercial development and has not yet commenced revenue generation from marketplace activities. The Company is, however, generating emissions from its Subnet 121 operations and continues to manage its cost base prudently in line with available resources.

The Directors have prepared detailed cash flow forecasts covering a period of at least 12 months from the date of approval of the financial statements. These forecasts indicate that additional funding may be required to support ongoing platform development and execution of the Company's strategic objectives. While there can be no certainty that such funding will be secured, the Board has previously demonstrated the ability to access capital markets and believes that further funds could be raised, if required, to support the next phase of development.

At 30 September 2025, the Group had cash of £858,650 (including cryptocurrencies). The projections for 12 months from February 2026, indicate an average monthly net cash outflow of approximately £100,000. At the end of January 2026, the Company held cash reserves of £1,081,665 (including cryptocurrencies), providing a projected cash runway of approximately 10 months. After this date, the value of cryptocurrencies fell dramatically which may impact going concern.

These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern. Notwithstanding this uncertainty, the Directors have a reasonable expectation that the Company will be able to secure the necessary financial resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

The Board remains focused on disciplined cash management, phased investment and maintaining capital flexibility as the Group advances towards commercial scale.

STREAMLINED ENERGY AND CARBON REPORTING

The Group is a low energy user and as such is exempt from reporting under these regulations.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 elected to prepare the financial statements in accordance with UK-adopted international accounting standards. 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 Company and of the profit or loss of the Group and 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 accounting estimates that are reasonable and prudent;
- 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 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 comply with the Companies Act 2006. 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.

DISCLOSURE AND TRANSPARENCY RULES

Details of the Company's share capital and warrants are given in Notes 15 and 18 respectively. There are no restrictions on transfer or limitations on the holding of the ordinary shares. None of the shares carry any special rights with regard to the control of the Company. There are no known arrangements under which the financial rights are held by a person other than the holder and no known agreements or restrictions on share transfers and voting rights.

Sundae Bar PLC (formerly Kondor AI PLC) (Registered number: 13714088)

Report of the Directors
for the Year Ended 30th September 2025

As far as the Company is aware there are no persons with significant direct or indirect holdings other than the Directors and other significant shareholders as shown above. The provisions covering the appointment and replacement of Directors are contained in the Company's articles, any changes to which require shareholder approval. There are no significant agreements to which the Company is party that take effect, alter or terminate upon a change of control following a takeover bid and no agreements for compensation for loss of office or employment that become effective as a result of such a bid.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the Directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company and Group's auditors are unaware, and each Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company and Group's auditors are aware of that information.

AUDITORS

The prior year auditors, Kreston Reeves LLP, resigned on 6 October 2025 following the transfer of their audit license to Kreston Reeves Audit LLP. Kreston Reeves Audit LLP was appointed as auditor on the 6th October 2025 and will be proposed for re-appointment, in accordance with Section 489 of the Companies Act 2006, at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

Benjamin Sampson

.....
B L W Sampson - Director

Date: 25 March 2026

Sundae Bar PLC (formerly Kondor AI PLC) (Registered number: 13714088)

Remuneration Report
for the Year Ended 30th September 2025

DIRECTORS REMUNERATION

Remuneration policies

The current Directors' remuneration policies are set out in individual services contracts between the Group and the respective Director. The Directors are not required to comply with any shareholding qualifications.

Service contracts

The Directors have entered into service agreements with the Company and will continue to be employed until terminated by either party and observing the correct notice period, however the Company has grounds to terminate the contract immediately in certain circumstances. Directors' fees are reviewed periodically but at least annually by the Remuneration Committee.

Each Director is paid at a rate per annum as follows:

Toro Consulting Ltd on behalf of Jonathan Bixby.	£1,500 per day up to £144,000 per annum
Benjamin Sampson	£60,000 per annum
Jill Kenney	£96,000 per annum
Nicholos Hellyer – resigned 30 April 2025	£24,000 per annum
James Shepherd – appointed 30 April 2025	£24,000 per annum
Luke Cairns – appointed 22 May 2025	£24,000 per annum

The annualised remuneration rates disclosed represent the directors' salary levels in place at the year end. Certain directors received salary increases during the year and therefore the remuneration recognised in the table below reflects the actual amounts paid during the year at the applicable salary rates.

REMUNERATION REPORT

Particulars of Directors' remuneration, including Directors' warrants which, under the Companies Act 2006 are required to be audited.

Remuneration paid to the Directors' during the year ended 30 September 2025 was:

	Directors'	Directors'	
	Salaries	Consultancy	
	£	Fees	Total
	£	£	£
Jonathan Bixby *	-	144,000	144,000
Benjamin Sampson	48,410	-	48,410
Jill Kenney	-	84,000	84,000
Nicholos Hellyer	14,000	-	14,000
James Shepherd	10,000	-	10,000
Luke Cairns	8,863	-	8,863
	<u>81,273</u>	<u>228,000</u>	<u>309,273</u>

* Payments made to Toro Consulting Ltd a Company owned and controlled by Jonathan Bixby.

The highest paid Director in the financial year was Jonathan Bixby who received total remuneration of £144,000, no taxable benefits or pension contributions were paid during the year.

Payments for loss of office

There were no payments for loss of office (2024 - £nil).

Bonus and incentive plans

There were no bonus and incentive plans in place during the year (2024 - £nil).

Sundae Bar PLC (formerly Kondor AI PLC) (Registered number: 13714088)Remuneration Report
for the Year Ended 30th September 2025**Directors' meeting attendance**

The following table shows the number of scheduled meetings held by the Company and the Board members attending each meeting.

	Board	Audit Committee	Remuneration Committee	Nomination Committee
J Bixby	5	1	1	1
B Sampson	5	-	-	-
J Kenney	5	-	-	-
N Hellyer (resigned 30 April 2025)	1	-	-	-
J Shepherd (appointed 30 April 2025)	4	1	1	1
L Cairns (appointed 22 May 2025)	4	1	1	1

Directors' interests in shares

The Directors at 30 September 2025 who served, and their interest in the ordinary shares of the Company, are as follows:

Year ended 30 September 2025			
	Ordinary shares	Share warrants	% ownership
J Bixby *	49,000,000	26,000,000	11.88%
B Sampson **	500,000	2,000,000	0.12%
J Kenney	-	2,000,000	-
J Shepherd	-	1,000,000	-
L Cairns	-	1,000,000	-

Year ended 30 September 2024			
	Ordinary shares	Share warrants	% ownership
J Bixby *	49,000,000	26,000,000	27.21%
B Sampson **	500,000	2,000,000	0.28%
J Kenney	-	2,000,000	-
N Hellyer	-	2,000,000	-

* All holdings by J Bixby are in the name Toro Consulting Ltd which is controlled by the Director.

Directors held the following warrants at the end of the year:

	Granted during year	At 30 September 2025	Exercise price	Latest date of exercise
Toro Consulting Ltd *	-	26,000,000	£0.01	30 November 2026
B Sampson	-	2,000,000	£0.01	30 November 2026
J Kenney	-	2,000,000	£0.01	30 November 2026
J Shepherd	1,000,000	1,000,000	£0.08	27 May 2030
L Cairns	1,000,000	1,000,000	£0.08	27 May 2030

* Toro Consulting Ltd is a Company owned and controlled by Jonathan Bixby.

Sundae Bar PLC (formerly Kondor AI PLC) (Registered number: 13714088)

Remuneration Report
for the Year Ended 30th September 2025

Significant shareholders

As at the date of signing this report so far as the Directors are aware, the parties (other than the interests held by Directors) who are directly or indirectly interested in 3% or more of the nominal value of the Company's share capital is as follows:

	Number of ordinary shares	Percentage of issued share capital
Marallo Holdings Inc	57,118,400	13.28%
Fidelio Partners Pte	31,817,600	7.40%
Crowdform Ltd	26,304,668	6.12%
First Sentinel Corporate Finance Ltd	17,802,400	4.14%
California Two Pizza Ventures Inc	13,817,600	3.21%

Director indemnification

On 28 May 2025, prior to admission to AIM, the Group purchased Directors' and Officers' Liability Insurance for the benefit of its Directors and Officers. The policy provides appropriate cover in respect of legal action that may be brought against them arising from the execution of their duties and responsibilities in their capacity as Directors and Officers of the Company. The policy remains in force at the date of this report.



Jonathan Bixby – Director – Remuneration Committee Chair

Date: 25 March 2026

**Independent Auditor Report to the Shareholders of Sundae Bar PLC (formerly Kondor AI PLC)
for the Year Ended 30 September 2025**

Opinion

We have audited the financial statements of Sundae Bar PLC (formerly Kondor AI PLC) (the 'Parent Company') and its subsidiary (the "Group"), for the year ended 30 September 2025 which comprise the consolidated statement of comprehensive income, the consolidated and company statements of financial position, the consolidated and company statements of changes in equity, the consolidated and company statement of cashflows and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- the financial statements of Sundae Bar PLC (formerly Kondor AI PLC) give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 30 September 2025 and of the Group's loss for the year then ended and of the Group's cashflows position as at 30 September 2025;
- the Group and Parent Company financial statements have been properly prepared in accordance with UK adopted international accounting standards; and
- the Group and Parent Company 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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council'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.

An overview of the scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. We also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit to ensure that we performed sufficient work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Group and the Parent Company, the accounting processes and controls, and the industry in which they operate.

Our scoping considerations for the Group audit were based both on financial information and risk. In total we have identified 2 distinct components within the group financial statements.

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion. Based on our professional judgement, we determined materiality and performance materiality for the financial statements of the Group and of the Parent Company as follows:

	Group financial statements	Parent company financial statements
Materiality	£40,300 (2024: N/A)	£40,300 (2024: £17,000)
Basis for determining materiality	3% of Net assets	3% of Net assets
Rationale for benchmark applied	The rationale for using net assets as the benchmark for materiality calculation is due to the group's focus on asset utilisation to generate future revenues, given its early-stage status and significant upfront	The rationale for using net assets as the benchmark for materiality calculation is due to the company's focus on asset utilisation to generate future revenues, given its early-stage status and significant

**Independent Auditor Report to the Shareholders of Sundae Bar PLC (formerly Kondor AI PLC)
for the Year Ended 30 September 2025**

	expenses.	upfront expenses.
Performance materiality	£28,200 (2024: N/A)	£24,000 (2024: £12,000)
Basis for determining performance materiality	70% of group materiality	70% of company materiality
Reporting threshold	£2,000 (2024: N/A)	£2,000 (2024: £900)
Basis for determining reporting threshold	5% of materiality	5% of materiality

We reported all audit differences found in excess of our reporting threshold to the audit committee.

For each Group component within the scope of our Group audit, we determined performance materiality that is less than our overall Group performance materiality. The performance materiality determined for each Group company was £24,000.

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, including going concern, 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. This is not a complete list of all risks identified by our audit.

Valuation of intangible assets: £710,193 (2024: £249,698)	
Significance and nature of key risk The valuation of intangible assets, as recognized under IAS 38, and the consideration of impairment of these assets under IAS 36 were significant to our audit due to the inherent complexities and the level of judgment required by management in determining their value. The valuation process involves assumptions related to future cash flows, and other key inputs, particularly for assets with indefinite useful lives. These assumptions are highly sensitive to changes in market conditions and economic factors. Moreover, the need to assess potential impairment indicators requires a thorough understanding of both the external environment and internal performance metrics, as well as the application of IAS 36's requirements for estimating recoverable amounts when impairment indicators are identified.	How our audit addressed the key risk Our audit procedures included, but were not limited to, the following: <i>Understanding Management's Assumptions and Models:</i> We assessed the methodologies and assumptions used by management to value the intangible assets and identify impairment indicators, focusing on consistency with IAS 38 and IAS 36 requirements. <i>Consideration of Intangible Asset Additions:</i> We reviewed all purchase invoices which formed the underlying cost of the application, which at the time of the audit report is still under development. In addition, we ensured that the costs incurred were purely for development purposes and not on a research basis. <i>Assessing Impairment Testing Compliance:</i> For intangible assets which are not yet fully developed, we reviewed management's impairment testing process and their impairment assessment of the product. We also examined whether management had identified any impairment indicators and assessed if those indicators were appropriately evaluated. The future value of the product is hard to predict at this stage of development and therefore we evaluated the potential of the product by verifying the app's current performance. In addition, we compared the current value of the group's balance sheet against the market capitalisation as per AIM.

Independent Auditor Report to the Shareholders of Sundae Bar PLC (formerly Kondor AI PLC)
for the Year Ended 30 September 2025

	Evaluating Disclosures: We assessed the adequacy of disclosures in the financial statements related to intangible asset valuation and impairment testing, ensuring compliance with IAS 38 and IAS 36. Our findings, based on these procedures, concluded that management's valuation and impairment assessment of intangible assets were reasonable and in line with IAS 38 and IAS 36 requirements, and the disclosures provided were appropriate and comprehensive.
Key observations communicated to the Audit Committee We have no concerns over the material accuracy of intangible assets recognised in the financial statements and this risk to be materially mitigated.	

Material uncertainty relating to going concern

We draw attention to Note 2 in the financial statements, which indicates that there is a significant threat to the going concern status of the Group.

Sundae Bar PLC (formerly Kondor AI PLC) is developing a decentralised AI agent marketplace platform designed to connect artificial intelligence developers with end users. In order to undertake this work, there will need to be sufficient amounts of cash held in the business which, at the balance sheet date, was £658,878 (2024: £610,642).

The business has incurred significant losses, totalling to £26,908,310 in the year ended 30 September 2025 (2024: loss of £2,358,491). Given the significant losses incurred this period and previous, the Group's accumulated loss reserves at the balance sheet date are £29,308,818 (2024: accumulated losses of £2,375,506). These losses are attributable to the ongoing AI agent platform development which is yet to begin to generate revenues. The Group is therefore not in a position to self-finance and will require additional external funding which, at the date of this audit report, is not secured. As a result of the significant threat to going concern, we have completed the following audit work as part of our evaluation of going concern:

- Overheads and debt costs assumptions – we considered projected overheads for the 2025/26 and 2026/27 periods to ensure that these were reasonable after considering both the current and expected future profile of the business moving forward.
- Credit / cash control management assumptions – we identified within the forecasting the most significant cash / cryptocurrency inflows and ensured that the valuation and timing of these inflows were reasonable.
- We performed sensitivity analysis to assess the level of working capital headroom should key assumptions be less favourable than included in management's model.
- We considered post year end performance data available, including the Group's future commitments, to gain additional assurance over the effectiveness of management's intention to remain as a going concern.

Based on the work we have performed we have gained sufficient assurance in order to rely on management's forecasting in forming our assessment. We have also gained assurance over the credibility of management's ambitions over the next 12 months, which drives the sustainability of Sundae Bar PLC (formerly Kondor AI PLC). We have further confirmed the adequacy of working capital available in order to settle external liabilities as they fall due and where this is not available, we have reviewed the directors' assessment that they can raise the funding required through future share capital raises.

However, whilst we have evaluated future cash inflows as reasonable, there are significant levels of uncertainty surrounding both their valuation and timing and at the dates of the audit report future any funding has not been secured. Should all or part of this funding not be received or the AI agent marketplace development experience a lack of advancement, Sundae Bar PLC (formerly Kondor AI PLC) could incur severely detrimental effects on the valuation of the Group's development costs, which are £435,421 at the time of this audit report. Therefore, the above uncertainties indicate that a significant threat to the business exists which leads to our assessment that there is material uncertainty that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Our consideration of climate change related risks

The financial impacts on the Group of climate change and the transition to a low-carbon economy (climate change) were considered in our audit where they have the potential to directly or indirectly impact key judgements and estimates within the financial statements.

The Group continues to develop its assessment of the potential impacts of climate change. Climate risks have the potential to materially

Independent Auditor Report to the Shareholders of Sundae Bar PLC (formerly Kondor AI PLC)
for the Year Ended 30 September 2025

impact the key judgements and estimates within the financial report. Our audit considered those risks that could be material to the key judgements and estimates in the assessment of the carrying value of non-current assets and closure and rehabilitation provisions.

The key judgements and estimates included in the financial statements incorporate actions and strategies, to the extent they have been approved and can be reliably estimated in accordance with the Group's accounting policies.

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. 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 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.

Our opinion on the Remuneration report

Kreston Reeves Audit has audited the Remuneration report set out on pages 18 to 20 of the Annual Report for the financial year. The Directors of the Company are responsible for the preparation and presentation of the Remuneration report in accordance with the Companies Act 2006. Kreston Reeves Audit's responsibility is to express an opinion on the Remuneration report, based on our audit conducted in accordance with International Accounting Standards. In Kreston Reeves Audit's opinion, the Remuneration report of the Group for the period complies with the requirements of the Companies Act 2006.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Group and Parent Company and its 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 (set out on page 14), 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 Group's and 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 parent company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor Report to the Shareholders of Sundae Bar PLC (formerly Kondor AI PLC)
for the Year Ended 30 September 2025

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.

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the Group and industry, and through discussion with the directors and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, anti-bribery and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure, management bias in accounting estimates and judgemental areas of the financial statements such as the valuation of intangible assets. Audit procedures performed by the company engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud, and review of the reports made by management; and
- Assessment of identified fraud risk factors; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with relevant tax and regulatory authorities; and
- Reviewed the share warrant agreements in detail and evaluated the methodology applied in determining their fair value, including independently recalculating the key assumptions and inputs used in management's valuation model to confirm accuracy and reasonableness; and
- Conducting a comprehensive review and recalculation of the value of intangible assets, with due consideration given to the product's projected development potential; and
- Verification of the crypto asset wallet to third party sources to ensure the sufficient quantity and existence of crypto assets held at the balance sheet date; and
- Review of the crypto asset valuations to external exchange platforms, ensuring sufficient valuations of the crypto assets throughout the financial period; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year-end for financial statement preparation.

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment 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

Independent Auditor Report to the Shareholders of Sundae Bar PLC (formerly Kondor AI PLC)
for the Year Ended 30 September 2025

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.

- 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 purpose of expressing an opinion on the effectiveness of the Group'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 Group's or the parent 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 Group or the parent 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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.

We provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 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.

Kreston Reeves Audit LLP

Anne Dwyer BSc (Hons) FCA (Senior Statutory Auditor)

For and on behalf of

Kreston Reeves Audit LLP

Statutory Auditor

London

Date: 25 March 2026

Sundae Bar PLC (formerly Kondor AI PLC) (Registered number: 13714088)

Consolidated Statement of Comprehensive Income for
the Year Ended 30th September 2025

		Audited Year Ended 30.9.25	Audited As restated Year Ended 30.9.24 (note 19)
	Notes	£	£
CONTINUING OPERATIONS			
Revenue		-	-
Other operating income	3	81,512	-
Other operating expenses	4	(924,652)	(791,174)
Share based payments		(358,003)	(1,568,249)
OPERATING LOSS		(1,201,143)	(2,359,423)
Acquisition costs		(685,912)	-
Impairment of goodwill		(25,079,236)	-
Finance income	6	6	932
Finance costs		(1,181)	-
LOSS BEFORE INCOME TAX	7	(26,967,466)	(2,358,491)
Income tax	8	34,154	-
LOSS FOR THE YEAR		(26,933,312)	(2,358,491)
Other comprehensive (loss)/gain			
Fair value gain on revaluation of FA		28,002	-
OTHER COMPREHENSIVE INCOME		28,002	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		(26,905,310)	(2,358,491)
Earnings per share expressed in pounds per share:	9		
Basic		(£0.10)	(£0.02)

The Group 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 £26,933,312 (2024: loss of £2,358,491).

The comparative figures relate to the Company only and are not consolidated, as the subsidiary was acquired during the current financial year.

The notes form part of the financial statements

Sundae Bar PLC (formerly Kondor AI PLC) (Registered number: 13714088)

Statement of Financial Position
for the Year Ended 30th September 2025

		Audited	Audited	Audited	Audited
		Consolidated	As restated	Company	As restated
		30.09.2025	30.09.2024	30.09.2025	30.09.2024
			(note 19)		(note 19)
	Notes	£	£	£	£
ASSETS					
NON-CURRENT ASSETS					
Intangible assets including cryptocurrency	10	710,193	249,698	710,193	249,698
Investment in subsidiary	12	-	-	-	-
		<u>710,193</u>	<u>249,698</u>	<u>710,193</u>	<u>249,698</u>
CURRENT ASSETS					
Trade and other receivables	13	276,123	30,406	276,123	30,406
Cash and cash equivalents	14	658,878	610,642	658,878	610,642
		<u>935,001</u>	<u>641,048</u>	<u>935,001</u>	<u>641,048</u>
TOTAL ASSETS		<u>1,645,194</u>	<u>890,746</u>	<u>1,645,194</u>	<u>890,746</u>
EQUITY					
SHAREHOLDERS' EQUITY					
Called up share capital	15	412,590	180,050	412,590	180,050
Share premium	15	24,776,905	1,468,650	24,776,905	1,468,650
Share based payment	18	5,520,676	1,568,249	5,520,676	1,568,249
Revaluation surplus	16	28,002	-	28,002	-
Retained earnings		(29,308,818)	(2,375,506)	(29,308,818)	(2,375,506)
TOTAL EQUITY		<u>1,429,355</u>	<u>841,442</u>	<u>1,429,355</u>	<u>841,442</u>
LIABILITIES					
CURRENT LIABILITIES					
Trade and other payables	17	215,839	49,304	215,839	49,304
TOTAL LIABILITIES		<u>215,839</u>	<u>49,304</u>	<u>215,839</u>	<u>49,304</u>
TOTAL EQUITY AND LIABILITIES		<u>1,645,194</u>	<u>890,746</u>	<u>1,645,194</u>	<u>890,746</u>

The comparative figures relate to the Company only and are not consolidated, as the subsidiary was acquired during the current financial year.

The financial statements were approved by the Board of Directors and authorised for issue on 25 March 2026 and were signed on its behalf by:

Benjamin Sampson

B L W Sampson - Director

The notes form part of the financial statements

Sundae Bar PLC (formerly Kondor AI PLC) (Registered number: 13714088)

Consolidated Statement of Changes in Equity
for the Year Ended 30th September 2025

	Called up share capital	Share premium	Share based payment reserve	Revaluation surplus	Retained earnings	Total equity
	£	£	£	£	£	£
Balance at 30th September 2024 (as restated - note 19)	180,050	1,468,650	1,568,249	-	(2,375,506)	841,442
Changes in equity						
Issue of share capital	232,540	23,563,458	-	-	-	23,795,998
Listing costs	-	(255,203)	-	-	-	(255,203)
Total comprehensive loss	-	-	-	28,002	(26,933,312)	(26,905,310)
Issue of share options	-	-	3,952,427	-	-	3,952,427
Balance at 30th September 2025	412,590	24,776,905	5,520,676	28,002	(29,308,818)	1,429,355

	Called up share capital	Share premium	Share based payment reserve	Revaluation surplus	Retained earnings	Total equity
	£	£	£	£	£	£
Balance at 30th September 2023	-	-	-	-	(17,015)	(17,015)
Changes in equity						
Issue of share capital	180,050	1,720,450	-	-	-	1,900,500
Listing costs	-	(251,800)	-	-	-	(251,800)
Total comprehensive loss	-	-	-	-	(1,288,350)	(1,288,350)
Issue of share options	-	-	1,568,249	-	-	1,568,249
Prior year adjustment	-	-	-	-	(1,070,141)	(1,070,141)
Balance at 30th September 2024 (as restated - note 19)	180,050	1,468,650	1,568,249	-	(2,375,506)	841,442

The comparative figures relate to the Company only and are not consolidated, as the subsidiary was acquired during the current financial year.

The notes form part of the financial statements

Sundae Bar PLC (formerly Kondor AI PLC) (Registered number: 13714088)Company Statement of Changes in Equity
for the Year Ended 30th September 2025

	Called up share capital	Share premium	Share based payment reserve	Revaluation surplus	Retained earnings	Total equity
	£	£	£	£	£	£
Balance at 30th September 2024 (as restated - note 19)	180,050	1,468,650	1,568,249	-	(2,375,506)	841,442
Changes in equity						-
Issue of share capital	232,540	23,563,458	-	-	-	23,795,998
Listing costs	-	(255,203)	-	-	-	(255,203)
Total comprehensive loss	-	-	-	28,002	(26,933,312)	(26,905,310)
Issue of share options	-	-	3,952,427	-	-	3,952,427
Balance at 30th September 2025	412,590	24,776,905	5,520,676	28,002	(29,308,818)	1,429,355

	Called up share capital	Share premium	Share based payment reserve	Revaluation surplus	Retained earnings	Total equity
	£	£	£	£	£	£
Balance at 30th September 2023	-	-	-	-	(17,015)	(17,015)
Changes in equity						
Issue of share capital	180,050	1,720,450	-	-	-	1,900,500
Listing costs	-	(251,800)	-	-	-	(251,800)
Total comprehensive loss	-	-	-	-	(1,288,350)	(1,288,350)
Issue of share options	-	-	1,568,249	-	-	1,568,249
Prior year adjustment	-	-	-	-	(1,070,141)	(1,070,141)
Balance at 30th September 2024 (as restated - note 19)	180,050	1,468,650	1,568,249	-	(2,375,506)	841,442

The notes form part of the financial statements

Sundae Bar PLC (formerly Kondor AI PLC) (Registered number: 13714088)

**Statement of Cash Flows
for the Year Ended 30th September 2025**

	Consolidated 2025	Restated Consolidated 2024 (note 19)	Company 2025	Restated Company 2024 (note 19)
	£	£	£	£
Net cash flow used in operating activities	(1,773,924)	(789,292)	(1,650,810)	(789,292)
Cash flows from investing activities				
Purchase of intangible fixed assets	(155,215)	(249,698)	(155,215)	(249,698)
Cash from subsidiary	139,159	-	134,790	-
Payments on behalf of group company	-	-	(118,745)	-
Finance costs	(1,184)	-	(1,184)	-
Finance income	9	932	9	932
Net cash flow (used in)/from investing activities	(17,231)	(248,766)	(140,345)	(248,766)
Cash flows from financing activities				
Share issue	25,860	180,050	25,860	180,050
Share premium	2,068,734	1,468,650	2,068,734	1,468,650
Cost of listing - cash outflow	(255,203)	-	(255,203)	-
Net cash from financing activities	1,839,391	1,648,700	1,839,391	1,648,700
Net increase in cash and cash equivalents	48,236	610,642	48,236	610,642
Cash and cash equivalents at beginning of year	610,642	-	610,642	-
Cash and cash equivalents at end of year	658,878	610,642	658,878	610,642

The comparative figures relate to the Company only and are not consolidated, as the subsidiary was acquired during the current financial year.

Sundae Bar PLC (formerly Kondor AI PLC) (Registered number: 13714088)Notes to the Statement of Cash Flows
for the Year Ended 30th September 2025**1. RECONCILIATION OF LOSS BEFORE INCOME TAX TO CASH GENERATED FROM OPERATIONS**

	Consolidated	Restated Consolidated	Company	Restated Company
	2025	2024	2025	2024
	£	£	£	£
Cash flows from operating activities				
Loss for the year	(26,933,312)	(2,358,491)	(26,933,312)	(2,358,491)
Share-based payment charge	358,003	1,568,249	358,003	1,568,249
Alpha emissions	(81,512)	-	(81,512)	-
Alpha disposal	1,899	-	1,899	-
Crypto revaluation	(11,942)	-	(11,942)	-
Impairment of goodwill	25,079,236	-	-	-
Impairment of subsidiary	-	-	25,094,060	-
Decrease/(Increase) in debtors	(245,717)	(30,406)	(245,717)	(30,406)
Increase in creditors	58,246	32,288	166,536	32,288
Foreign exchange differences	(3)	-	(3)	-
Finance costs	1,184	-	1,184	-
Finance income	(6)	(932)	(6)	(932)
Net cash flow used in operating activities	(1,773,924)	(789,292)	(1,650,810)	(789,292)

*Alpha emissions are excluded from the cash flow statement as the emissions increase the Group's Alpha holdings and are not a cash movement

The comparative figures relate to the Company only and are not consolidated, as the subsidiary was acquired during the current financial year.

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

	Consolidated 30.09.2025	Consolidated 30.09.2024	Company 30.09.2025	Company 30.09.2024
	£	£	£	£
Cash and cash equivalents at end of year	658,878	610,642	658,878	610,642

The comparative figures relate to the Company only and are not consolidated, as the subsidiary was acquired during the current financial year.

Sundae Bar PLC (formerly Kondor AI PLC) (Registered number: 13714088)

Notes to the Financial Statements - continued
for the Year Ended 30th September 2025

1. STATUTORY INFORMATION

Sundae Bar PLC is a public Company limited by shares, registered in England. Sundae Bar PLC's registered number and registered office address can be found on the Company Information page.

The Company is quoted on the London Stock Exchange's AIM Market.

The principal activity of the Group during the year was the development of a decentralised AI Agent marketplace platform designed to connect artificial intelligence developers with end users, together with the ownership and operation of supporting infrastructure, including a Subnet within a decentralised blockchain ecosystem.

The Group currently has no principal place of business as all staff work remotely.

2. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards, International Accounting Standards and Interpretations (collectively IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the United Kingdom ("adopted IFRSs") and those parts of the Companies Act 2006 which apply to companies preparing their financial statements under IFRSs.

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of assets and liabilities at fair value.

The preparation of financial statements in conformity with UK adopted international accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant in the financial statements, are disclosed below.

Basis of consolidation

The Group financial statements consolidate those of Sundae Bar PLC and its subsidiary as of 30 September 2025. The subsidiary has a reporting date of 30 September and is an entity 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 subsidiary has been fully consolidated from the date on which control was transferred to the Group.

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

Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position, have been assessed by the Board. The financial position of the Group, its cash flows and liquidity position are presented in the Annual Report and Financial statements.

The Directors have prepared detailed cash flow forecasts covering a period of at least 12 months from the date of approval of the financial statements. These forecasts indicate that additional funding may be required to support ongoing platform development and execution of the Group's strategic objectives. While there can be no certainty that such funding will be secured, the Board has previously demonstrated the ability to access capital markets and believes that further funds could be raised, if required, to support the next phase of development.

At 30 September 2025, the Group had cash of £858,650 (including cryptocurrencies). The projections for 12 months from February 2026, indicate an average monthly net cash outflow of approximately £100,000. At the end of January 2026, the Company held cash reserves of £1,081,665 (including cryptocurrencies), providing a projected cash runway of approximately 10 months. After this date, the value of cryptocurrencies fell dramatically which may impact going concern.

These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Notwithstanding this uncertainty, the Directors have a reasonable expectation that the Group will be able to secure the necessary financial resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

Sundae Bar PLC (formerly Kondor AI PLC) (Registered number: 13714088)Notes to the Financial Statements - continued
for the Year Ended 30th September 2025**2. ACCOUNTING POLICIES – continued****Going concern - continued**

The sundae_bar platform remains in the early stages of commercial development and has not yet commenced revenue generation from marketplace activities. The Group is, however, generating emissions from its Subnet operations and continues to manage its cost base prudently in line with available resources.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires the Directors to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The Directors continually evaluate the judgements and estimates in relation to assets, liabilities, revenue and expenses. The Directors base their judgements, estimates and assumptions on historical experience and on other factors, including expectations of future events. 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 critical judgments made by management that have a significant effect on the amounts recognised in the financial statements are described below.

Other income

Other income £81,512 (2024 - £nil) represents emissions denominated in ALPHA token from our subnet earned through owner emissions. Other income is valued at GBP fair value at the date of receipt. As emissions are received and held as Alpha any movement in value between the time it is earned, and the balance sheet date is recorded in line with our Intangible assets - fixed asset policy

Share-based payment transactions

The estimate of share-based payments costs of £358,003 (2024 - £1,568,249 restated), requires the Directors to select an appropriate valuation model, the Black Scholes Model, and make decisions about various inputs into the model including the volatility of its own share price - 74.3% and 96.3% the probable life of the options - 1, 3 and 5 years, and the variable risk free interest rate as per the detailed note 18 below.

Changes in accounting policies

New standards, interpretations and amendments not yet effective:

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 Group has prepared these financial statements in line with these amendments which have had no significant impact on the Group.

New standards, interpretations and amendments not yet effective:

- Lack of Exchangeability (Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates)
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures)
- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures

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

Cash and cash equivalents

Cash represents cash in hand and deposits held on demand with financial institutions. Cash equivalents are short-term, highly liquid investments with original maturities of three months or less (as at their date of acquisition). Cash equivalents are readily convertible to known amounts of cash and subject to an insignificant risk of change in that cash value.

Sundae Bar PLC (formerly Kondor AI PLC) (Registered number: 13714088)

Notes to the Financial Statements - continued
for the Year Ended 30th September 2025

2. **ACCOUNTING POLICIES - continued**

Intangible assets – internally generated

Intangible assets are initially recognised at cost where it is probable that there will be future economic benefits from the asset and the cost of the asset can be reliably measured. The cost of internally generated intangible assets is only recognised in the development phase of an internal project, with the cost of the research phase and maintaining or running the day-to-day operations recognised as an expense. These capitalised costs comprise all directly attributable costs necessary to create, produce, and prepare the asset to be capable of operating in the manner intended by management.

After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

At each reporting date the Group assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is charged when the intangible asset is capable of being used in the manner intended by the Group. The Directors consider that the intangible fixed asset is not yet capable of being used in the manner intended by the Group. Therefore, no amortisation is being charged.

As the project progresses, the assets' residual values, useful lives and amortisation methods will be reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

Intangible assets – fixed assets

Cryptocurrency:

Intangible fixed assets comprise of the Group's cryptocurrency assets that were not mined by the Group and are held by the Group for two reasons, as part of an investment holding and as a result of Subnet ownership. 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.

Subnet 121:

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 statement of comprehensive income 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 statement of comprehensive income.

Sundae Bar PLC (formerly Kondor AI PLC) (Registered number: 13714088)

Notes to the Financial Statements - continued
for the Year Ended 30th September 2025

2. **ACCOUNTING POLICIES - continued**

Intangible assets – transfer of assets and liabilities under common control

Where the Group acquired assets and liabilities from another group entity as part of a group reorganization, the transaction is accounted for as a transfer of assets and liabilities under common control. Such transactions are outside the scope of IFRS 3 – Business Combinations, as they do not result in a change of control within the group. However, the principles of IFRS 3 can be applied by analogy. Accordingly, all identifiable assets and liabilities are recognised at their acquisition date fair value. Goodwill is recognised as the difference between the consideration transferred and the net acquisition date amounts of identifiable asset acquired and liabilities assumed.

Where recognised at fair value this will be assessed at the end of each reporting period for any indication of impairment. If such indication exists, any impairment loss will be recognised in the statement of comprehensive income.

Goodwill:

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred over the fair value of the identifiable assets acquired and liabilities assumed at the acquisition date.

Goodwill is recognised as an intangible asset and initially measured at cost. Following initial recognition, goodwill is carried at cost less any accumulated impairment losses. Goodwill is not amortised but is tested for impairment annually, or more frequently where events or changes in circumstances indicate that the carrying value may not be recoverable.

For the purposes of impairment testing, goodwill is allocated to the cash-generating unit (CGU) that is expected to benefit from the synergies of the business combination. The recoverable amount of the CGU is determined as the higher of value in use and fair value less costs of disposal. Value in use calculations are based on management's estimates of future cash flows derived from financial budgets and forecasts.

In assessing recoverable amounts, management considers factors including expected future revenues, user adoption, transaction volumes, operating costs and the stage of commercial development of the underlying platform.

An impairment loss is recognised in the income statement where the carrying amount of the CGU, including goodwill, exceeds its recoverable amount. Impairment losses recognised for goodwill are not reversed in subsequent periods.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Group shall only recognise a financial instrument when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at their fair value.

Financial assets

The Group determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date based on the business model for managing these financial assets and the contractual cash flow characteristics.

Currently the Group only has financial assets at amortised cost which consist of trade and other receivables, and cash and cash equivalents.

Financial assets that are receivable within one year and do not constitute a financing transaction are recorded at the undiscounted amount expected to be received, net of impairment. Those that are receivable after more than one year or that constitute a financing transaction are recorded initially at fair value less transaction costs and subsequently at amortised cost using the effective interest method, less any allowance for expected credit losses.

Financial assets at amortised cost are subsequently measured using the effective interest rate method and are subject to impairment.

At each reporting date, financial assets are reviewed to assess whether there is objective evidence of impairment. If any such evidence exists, impairment loss is determined and recognised based on the classification of the financial asset.

A financial asset is derecognised when the Group has transferred substantially all the risks and rewards of the asset or has transferred control of the asset.

Sundae Bar PLC (formerly Kondor AI PLC) (Registered number: 13714088)

Notes to the Financial Statements - continued
for the Year Ended 30th September 2025

2. **ACCOUNTING POLICIES - continued**

Financial liabilities

The Group's financial liabilities comprise trade and other payables. Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest rate method, less settlement payments.

The Group's financial liabilities are derecognised when extinguished, discharged, cancelled or expired. Gains or losses from derecognition of financial liabilities are recognised in the statement of profit or loss

Taxation

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Research and Development (R&D) tax credits are recognised in accordance when there is reasonable assurance that the credit will be received and that the Group will comply with the relevant conditions. Where the credit relates to expenditure incurred in a prior period, it is recognised in profit or loss in the period in which the claim is agreed or receipt becomes reasonably assured. R&D tax credits are presented within income tax in the statement of comprehensive income.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Share capital

Called-up share capital represents the nominal value of shares that have been issued.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Group. All ordinary shares rank equally with regard to the Group's residual assets.

Share based payments

During the year the Group issued equity-settled warrants to Directors, investors and advisors.

The fair value of all share based payments granted are determined using the Black Scholes options pricing model which incorporates assumptions regarding risk free interest rates dividend yield, expected volatility and expected life of the warrant.

The fair value of the options is measured at the date the options are granted recognised in equity in the share-based payment reserve and as an expense in the statement of profit or loss. Under IFRS 2 *Share-based Payment*, the cost of equity-settled awards is measured at the grant-date fair value and recognised as an expense when (and to the extent) the services are received. For awards without any vesting conditions or service period, the fair value is recognised in full at the grant date in statement of comprehensive income with a corresponding credit to equity.

Sundae Bar PLC (formerly Kondor AI PLC) (Registered number: 13714088)Notes to the Financial Statements - continued
for the Year Ended 30th September 2025**3. OTHER OPERATING INCOME**

Other operating income is made up as follows:

	Year ended 30.9.25	Year ended 30.09.24
	£	£
Alpha emissions	81,512	-

Alpha emissions

During the year, the Group 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 emissions are 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 emissions are recognised daily utilising the quoted market day rates for ALPHA/TAO, and TAO/GBP.

4. OTHER OPERATING EXPENSES

	Year ended 30.09.25	Year ended 30.09.24
	£	£
Legal and professional	87,422	28,791
Auditor's remuneration	40,000	20,000
Directors' remuneration	309,273	214,556
Consultancy	192,579	170,123
Advertising and promotion	105,885	184,628
Accountancy	129,515	34,550
TAO Pte. Consultancy	26,899	-
Other expenses	33,079	138,526
	<u>924,652</u>	<u>791,174</u>

5. EMPLOYEES AND DIRECTORS

The only employees of the Group during the year ended 30 September 2025 were Directors. See Directors' Report for details of Directors remuneration.

The average number of employees during the year was 5 (2024 – 4)

	Year ended 30.9.25	Year ended 30.09.24
	£	£
Directors' remuneration	309,273	214,556
Social security costs	1,320	-
	<u>310,593</u>	<u>214,556</u>

The highest paid Director in the financial year was Jonathan Bixby who received total remuneration of £144,000, no taxable benefits or pension contributions were paid during the year.

Sundae Bar PLC (formerly Kondor AI PLC) (Registered number: 13714088)Notes to the Financial Statements - continued
for the Year Ended 30th September 2025**6. NET FINANCE INCOME**

	Year ended 30.9.25	Year ended 30.09.24
	£	£
Finance income:		
Deposit account interest	6	436
HMRC interest	-	496
	<u>6</u>	<u>932</u>

7. LOSS BEFORE INCOME TAX

The loss before income tax is stated after charging:

	Year ended 30.9.25	As restated Year ended 30.09.24
	£	£
Auditors' remuneration	40,000	20,000
Foreign exchange differences	3	483
Share based payments (note 18)	432,586	1,568,249
Impairment of goodwill (note 11)	25,079,236	-
	<u>25,551,825</u>	<u>1,588,732</u>

8. INCOME TAX**Analysis of tax expense**

No liability to UK corporation tax arose for the year ended 30th September 2025 nor for the period ended 30th September 2024.

Factors affecting the tax expense

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

	Year ended 30.9.25	As restated Year ended 30.09.24
	£	£
Loss before income tax	<u>(26,967,466)</u>	<u>(2,358,491)</u>
Loss multiplied by the standard rate of corporation tax in the UK of 25% (2024 - 25%)	(6,741,867)	(589,623)
Effects of:		
Disallowed expenses	6,273,515	-
Losses carried forward	378,851	259,985
Share based payments	89,501	392,062
Capital allowances	-	(62,424)
Tax expense	<u>-</u>	<u>-</u>
R&D tax credit*	<u>34,154</u>	<u>-</u>
	<u>34,154</u>	<u>-</u>

Sundae Bar PLC (formerly Kondor AI PLC) (Registered number: 13714088)**Notes to the Financial Statements - continued
for the Year Ended 30th September 2025****8. INCOME TAX - continued**

*The R&D tax credit relates to a Research and Development claim made in respect of year ended 30 September 2024. This was not included in the prior year accounts due to the uncertainty around receipt.

Losses of £1,515,404 (2024 - £1,056,939) are being carried forward for use against future profits of the Group. No deferred tax asset is being recognised in respect of these losses.

When the trade and assets of Ora Technology PLC (Ora) were transferred to Sundae Bar PLC (see note 20), the trading losses arising in Ora to the date of transfer, attributable to the transferred trade, were transferred to Sundae Bar PLC. The transferred losses are available only against profits attributable to the transferred activity.

9. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share is not calculated as the group is loss making therefore outstanding warrants are not dilutive.

	Year ended 30.09.25	As restated Year ended 30.09.24
Loss attributable to equity holders of the Company and Group	£26,905,310	£2,358,491
Weighted average number of Ordinary Shares in issue (number)	274,557,722	154,972,613
Basic earnings per share (pounds per share)	(£0.10)	(£0.02)

10. INTANGIBLE ASSETS**GROUP**

	Development costs	Goodwill (note 11)	Cryptocurrencies	Sub-net	Total
COST	£	£	£	£	£
b/f 1 October 2024	249,698	-	-	-	249,698
Additions	185,723	25,079,236	161,727	75,000	25,501,686
Revaluation	-	-	39,944	-	39,944
Disposals	-	-	(1,899)	-	(1,899)
Impairment	-	(25,079,236)	-	-	(25,079,236)
NET BOOK VALUE					
At 30th September 2025	435,421	-	199,772	75,000	710,193
NET BOOK VALUE					
At 30th September 2024	249,698	-	-	-	249,698

Sundae Bar PLC (formerly Kondor AI PLC) (Registered number: 13714088)Notes to the Financial Statements - continued
for the Year Ended 30th September 202510. **INTANGIBLE ASSETS – continued****COMPANY**

	Development costs	Crypto-currencies	Sub-net	Total
COST	£	£	£	£
b/f 1 October 2024	249,698	-	-	249,698
Additions	185,723	161,727	75,000	422,450
Revaluation	-	39,944	-	39,944
Disposals	-	(1,899)	-	(1,899)
Impairment	-	-	-	-
NET BOOK VALUE				
At 30th September 2025	435,421	199,772	75,000	710,193
NET BOOK VALUE				
At 30th September 2024	249,698	-	-	249,698

Impairment of intangible fixed assets

The Directors have reviewed the carrying value of the Group and Company's intangible fixed assets as at the balance sheet date. The impairment of goodwill is disclosed in Note 11. Based on this assessment, no indicators of impairment were identified in respect of the remaining intangible assets, namely development costs, cryptocurrencies and the Subnet. Accordingly, the Directors are satisfied that the carrying amounts of these assets are supported by their expected future economic benefits, and no impairment charge has been recognised.

11. **GOODWILL IMPAIRMENT**

	Goodwill
COST	£
b/f 1 October 2024	-
Additions	25,079,236
Revaluation	-
Disposals	-
Impairment	(25,079,236)
NET BOOK VALUE	
At 30th September 2025	-
NET BOOK VALUE	
At 30th September 2024	-

During the year, the Company completed the acquisition of Ora Technology Plc (Ora) (note 20). Ora had a ready-to-deploy infrastructure with fully integrated payment systems, KYC/AML compliance systems, and marketing tools. This infrastructure has been used as a basis for the enhanced sundae_bar platform. Following completion, the trade and assets were transferred into the parent entity to align operational delivery, governance and strategic execution within a single platform structure.

Goodwill of £25,079,236, recognised on the acquisition of Ora represents the excess of the consideration transferred over the fair value of the identifiable net assets acquired (note 20).

In line with IAS 36, Goodwill is allocated to the sundae_bar platform cash generating unit (CGU), consisting of the existing software development, acquired Ora software development and associated infrastructure.

Sundae Bar PLC (formerly Kondor AI PLC) (Registered number: 13714088)**Notes to the Financial Statements - continued**
for the Year Ended 30th September 2025**11. GOODWILL IMPAIRMENT - continued**

In accordance with IAS 36 *Impairment of Assets*, management performed an impairment assessment of the goodwill recognised on acquisition. In undertaking this review, management considered updated financial forecasts, the current stage of the platform's commercial deployment and the level of observable revenues at the reporting date. Given the early stage of commercial rollout, evolving market conditions within the decentralised AI sector and the current level of revenue generation, management concluded that the carrying value of goodwill was not fully supported at the reporting date. Accordingly, an impairment charge of £25,079,236 has been recognised in the consolidated statement of comprehensive income.

The impairment charge is non-cash in nature and does not affect:

- The Group's liquidity position.
- Ownership of the underlying intellectual property.
- Ongoing development and commercialisation activities.

The directors consider it prudent to carry the sundae_bar platform at cost, being £435,421, representing management's best estimate of recoverable value based on current supportable assumptions.

12. INVESTMENT IN SUBSIDIARY

	30/09/2025
Cost	Company
b/f 1 October 2024	-
Additions (Ora)	25,295,828
Transfer of trade and assets	(201,769)
Impairment	(25,094,060)
At 30th September 2025	-

During the year, the trade and net assets of Ora Technology PLC (Ora) were transferred to the Company on 31 August 2025 as part of an internal group reorganisation (note 20). Following the transfer, Ora no longer carried on trading activities and held no significant assets.

As a result, the directors reviewed the carrying value of the Company's investment in Ora. Given that the underlying trade and assets of Ora had been transferred to the Company, the recoverable amount of the investment was assessed as nil.

Accordingly, the investment in Ora has been fully impaired in the year, and an impairment charge of £25,094,060 has been recognised in the statement of comprehensive income. After recognising this impairment, the carrying value of the investment in Ora at the reporting date is £nil.

13. TRADE AND OTHER RECEIVABLES

	30.09.2025	30.09.2024	30.09.2025	30.09.2024
	Group	Group	Company	Company
	£	£	£	£
Current:				
VAT	12,926	9,149	12,926	9,149
Prepayments and accrued income	228,166	21,257	228,166	21,257
R&D tax claim	34,154	-	34,154	-
Other debtors	876	-	876	-
	<u>276,123</u>	<u>30,406</u>	<u>276,123</u>	<u>30,406</u>

Sundae Bar PLC (formerly Kondor AI PLC) (Registered number: 13714088)Notes to the Financial Statements - continued
for the Year Ended 30th September 2025**14. CASH AND CASH EQUIVALENTS**

	30.09.2025	30.09.2024	30.09.2025	30.09.2024
	Group	Group	Company	Company
	£	£	£	£
Bank accounts	<u>658,878</u>	<u>610,642</u>	<u>658,878</u>	<u>610,642</u>

15. SHARE CAPITAL AND SHARE PREMIUM

	Number of Shares No.	Share capital £	Share premium £	Total £
At 1 September 2024	180,050,000	180,050	1,468,650	1,648,700
Issue of ordinary shares	232,539,981	232,540	23,563,458	23,795,998
Listing costs	-	-	(255,203)	(255,203)
At 31 September 2025	<u>412,589,981</u>	<u>412,590</u>	<u>24,776,905</u>	<u>25,189,495</u>

On 30 April 2025, 206,680,039 shares were allotted in relation to the acquisition of ORA Technologies Plc in a share for share transaction with no cash consideration.

On 3 June 2025, 25,000,000 shares were allotted on listing with a nominal value of £0.001 each with a premium of £0.104.

On 7th July 2025, 859,942 shares were allotted with a nominal value of £0.001 each with a premium of £0.109.

The ordinary shares have attached to them full voting, dividend and capital distribution (including on winding up) rights. They do not confer any right of redemption.

16. RESERVES**Revaluation reserve**

	Fixed Asset revaluation £	Liability revaluation £	Revaluation reserve £
ALPHA 121	35,504	(11,942)	23,562
Bitcoin	4,440		4,440
TAO	-		-
At 30th September 2025	<u>39,944</u>	<u>(11,942)</u>	<u>28,002</u>

Nature and purpose of reserves

The following describes the nature and purpose of each reserve within equity:

Share capital - represents the nominal value of the issue of the Company's equity share capital, comprising ordinary shares.

Share premium - represents the amount subscribed for the Company's equity share capital in excess of nominal value. Any transaction costs associated with the issuing of shares are deducted from share premium.

Revaluation surplus - represents the increase in an asset's carrying amount arising from revaluation recorded in equity through Other Comprehensive Income

Retained earnings - represents the cumulative net income and losses of the Company recognised through the statement of comprehensive income.

Share based payment reserve - represents the fair value of cumulative costs of share-based payments.

Revaluation surplus (note 16) - represents the increase in the carrying amount of a fixed asset when it is revalued to its fair market value.

Sundae Bar PLC (formerly Kondor AI PLC) (Registered number: 13714088)**Notes to the Financial Statements - continued**
for the Year Ended 30th September 2025**17. TRADE AND OTHER PAYABLES**

	30.09.2025	30.09.2024	30.09.2025	30.09.2024
	Group	Group	Company	Company
	£	£	£	£
Current:				
Trade creditors	20,498	27,287	20,498	27,287
Other creditors	138,841	16	138,841	16
Accrued expenses	56,500	22,000	56,500	22,000
	<u>215,839</u>	<u>49,303</u>	<u>215,839</u>	<u>49,303</u>

18. SHARE-BASED PAYMENT TRANSACTIONS**Share warrants**

	30/09/2025 Weighted average exercise price (pence)	30/09/2025 Number
Outstanding at 1 October 2024	1.28	70,300,500
Granted during the financial period	2.19	45,147,620
Exercised during the period	-	-
Outstanding at 30 September 2025	<u>1.63</u>	<u>115,448,967</u>
Exercisable at 30 September 2025	<u>1.63</u>	<u>115,448,967</u>

The contracted average remaining life of warrants at 30 September 2025 was 2.45 years. The average remaining life of warrants at 30 September 2024 was 3.28 years

At 30 September 2025, the Company had the following warrants in issue:

	01-Dec 2024	21-Dec 2024	30-Apr 2025	30-Apr 2025	03-Jun 2025
Date of grant	2024	2024	2025	2025	2025
Number outstanding	60,500,000	9,800,500	35,000,000	2,897,620	7,250,000
Contractual life	3 years	5 years	1 years	1 years	5 years
Exercise price	1p	3p	1p	2p	8p

The fair value of warrants is determined using the Black-Scholes valuation model. The charge to the profit and loss for the year ended 30 September 2025 was £358,003 (2024 (as restated) - £1,568,249).

The assumptions used in the calculation of fair value of the warrants was as follows:

	01-Dec 2024	21-Dec 2024	30-Apr 2025	30-Apr 2025	03-Jun 2025
Date of grant	2024	2024	2025	2025	2025
Share price at date of grant	3p	3p	10.5p	10.5p	8p
Exercise price	1p	3p	1p	2p	8p
Volatility	74.27%	74.27%	96.30%	96.30%	96.30%
Risk free interest rate	4.22%	3.49%	3.80%	3.80%	4.13%

Any shares that are acquired as a result of exercising warrants granted on 1 December 2024 have a lock in date of either 6 or 12 months from date of grant. Management expects all warrants to be exercised at the end of their contractual life. The volatility was determined by reference to similar comparable companies.

Sundae Bar PLC (formerly Kondor AI PLC) (Registered number: 13714088)**Notes to the Financial Statements - continued
for the Year Ended 30th September 2025****19. PRIOR PERIOD ADJUSTMENT**

During the year, an error was identified in the Group's accounting for certain equity-settled share-based payment arrangements (warrants). Under IFRS 2 *Share-based Payment*, the cost of equity-settled awards is measured at the grant-date fair value and recognised as an expense when (and to the extent) the services are received. For awards without any vesting conditions or service period, the fair value is recognised in full at the grant date in the statement of comprehensive income with a corresponding credit to equity.

In the prior period, the Group had incorrectly recognised the expense for these warrants over the time to maturity, rather than in full at the grant date, even though the warrants did not have vesting conditions attached to them. This constitutes a prior period error under IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*.

Correction of the error

Consistent with IFRS 2, the Group has corrected the error by recognising the grant-date fair value of the affected warrants in the income statement of the prior year and current year and crediting equity to the Share-based payment reserve.

In accordance with IAS 8, the Group has applied retrospective restatement. Comparative information has been restated and opening balances at 1 October 2024 have been adjusted to reflect the correction.

The adjustment does not impact cash flows.

Impact on the year ended 30 September 2024

The correction increased share-based payment expense by £1,070,141, with a corresponding credit to the Share-based payment reserve.

As a result:

- Loss after tax increased by £1,070,141
- Retained earnings decreased by £1,070,141
- Earnings per share for 2024 has been restated (see Note 9)

Opening balance adjustment at 1 October 2024

As the expense should have been recognised in full at grant date in 2024, retained earnings at 1 October 2024 have been reduced to reflect the cumulative impact of the correction, with a corresponding increase in the Share-based payment reserve.

Summary of financial statement effects**Statement of Other Comprehensive Income – Year ended 30 September 2024**

	As previously reported	Adjustment	Restated
Share-based payment expense	498,108	1,070,141	1,568,249
Loss before tax	(1,288,350)	(1,070,141)	(2,358,491)
Loss after tax	(1,288,350)	(1,070,141)	(2,358,491)

Statement of Financial Position – As at 30 September 2024

	As previously reported	Adjustment	Restated
Share-based payment reserve	498,108	1,070,141	1,568,249
Retained earnings	(1,305,366)	(1,070,141)	(2,375,507)
Total equity	841,443	-	841,443

Opening Statement of Financial Position – 1 October 2024

	As previously reported	Adjustment	Restated
Share-based payment reserve	498,108	1,070,141	1,568,249
Retained earnings	(1,305,366)	(1,070,141)	(2,375,507)
Total equity	841,443	-	841,443

Sundae Bar PLC (formerly Kondor AI PLC) (Registered number: 13714088)**Notes to the Financial Statements - continued**
for the Year Ended 30th September 2025**20. BUSINESS COMBINATION**

On 30 April 2025 the Company acquired 100% of the voting equity instruments of Ora Technology PLC (Ora), a company whose principal activity was the operation of an online platform enabling users to buy, sell and retire carbon credits. At the point of acquisition, the carbon trading platform had been discontinued, but Ora had a ready to deploy infrastructure with full integrated payment systems, KYC/AML compliance systems, and marketing tools. This infrastructure has been used as a basis for the enhanced Sundae Bar platform. In addition, Ora's platform was developed by the same technology studio that built the Company's AI application, and both companies had a number of shareholders in common.

Details of the fair value of identifiable assets and liabilities acquired, purchase consideration and goodwill are as follows:

	Book value	Fair value
	£	£
Software development	185,724	185,724
Cash at bank	139,159	139,159
Trade creditors	(64,440)	(64,440)
Accruals	(43,850)	(43,850)
Total net assets	216,593	216,593

Fair value of consideration paid

	Fair value
Ordinary shares issued	21,701,404
Fair value of replacement warrants	3,594,424
Total consideration	25,295,829
Goodwill (note 11)	25,079,236

Acquisition costs of £685,912 arose as a result of the transaction. These have been recognised in the statement of comprehensive income.

On 31 August 2025, the trade, assets and losses of Ora were transferred to Sundae Bar PLC as part of a group reorganisation.

From the acquisition date of 30 April 2025 to the date the assets were transferred, 31 August 2025, Ora contributed £nil to group revenues and £14,824 to group losses. If the acquisition had occurred on 1 October 2024, group revenue would have been £nil and group loss for the year would have been £27,140,927.

As set out in Note 11, goodwill has been impaired at the year end to £nil.

21. RELATED PARTY DISCLOSURES

B Sampson, a Director of the Company is also a Director of Sampson Fielding Limited. Sampson Fielding Limited is a supplier of accounting services and invoiced the Company £74,265 (2024 - £34,550) in respect of accountancy services for the period. At the balance sheet date £16,500 (2024 - £2,000) was included in accruals and £17,620 (2024 - £6,018) in trade creditors.

During the year £144,000 (2024 - £144,000) was invoiced to the Company by Toro Consulting Ltd, a Company controlled by J Bixby, in relation to his Director's fees. £Nil (2024 - £12,000) was owed to J Bixby at the balance sheet date.

During the year £84,000 (2024 - £18,000) was invoiced to the Company by J Kenney in relation to her Director's fees. £Nil (2024 - £2,000) was owed to J Kenney at the balance sheet date.

All transactions with related parties are conducted on an arm's length basis.

Sundae Bar PLC (formerly Kondor AI PLC) (Registered number: 13714088)

Notes to the Financial Statements - continued
for the Year Ended 30th September 2025

22. EVENTS AFTER THE REPORTING PERIOD

On 30 October 2025, the Company announced that the placing and WRAP Retail Offer had together raised gross proceeds of approximately £1.03 million, through the issue of 16,666,667 placing shares and 483,403 WRAP Retail Offer shares. Application was made for a total of 17,150,070 new ordinary shares to be admitted to trading on AIM, with admission becoming effective on or around 5 November 2025. Following admission, the Company's issued ordinary share capital comprised 429,740,051 ordinary shares, each carrying one voting right and with no shares held in treasury.

On 15 October 2025, the Company announced that payments functionality had gone live on the sundae_bar platform. This represented a significant operational milestone, enabling monetisation of AI agents available on the marketplace and supporting the Group's transition from platform development to revenue generation.

Following the year end and the transfer of the assets to Sundae Bar Plc, Ora Technologies Plc was wound up.

23. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.