LAIRD LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended
31 December 2025

Company number: 00055513

LAIRD LIMITED

Registered No: 00055513

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COMPANY INFORMATION

Directors
Sona Krausova (appointed 1 October 2025)
Stuart Paul Sullivan (appointed 1 October 2025)
David Spence (resigned 31 October 2025)
Lisa Oliver (resigned 1 October 2025)

Auditors
BDO
Chartered Accountants and Statutory Audit Firm
Block 3, Miesian Plaza
50-58 Baggot Street Lower
Dublin
Ireland
D02Y754

Registered office
2 New Bailey, 6 Stanley Street,
Salford, Greater Manchester,
United Kingdom,
M3 5GS

Registered No: 00055513

STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

Principal activities
The principal activity of Laird Limited (the "Company"), is that of a holding company. It derives its income from its subsidiary undertakings ("subsidiaries"). The principal activity of the operating subsidiaries is the manufacture of electromagnetic interference shielding products. The company has intercompany loans receivable which are financed by intercompany loans payable. The Directors anticipate the Company will continue to operate in this way for the foreseeable future.

Analysis of Key Performance Indicators
Given the nature of the business, the Directors are of the opinion that analysis using KPIs is not necessary for an understanding of the performance and development of the business, except for the matters included in the Strategic Report and Directors' Report.

Business review
These Financial Statements are prepared for the year 2025. The profit after taxation for the period was a profit of £5.5m (2024: £47.8m). The total comprehensive income for the period was £4.5m (2024: £48.5m).

Dividends received by the Company during the period amounted to £8.2m (2024: £47.7m).

Dividends paid
Total dividend distributed during the year ended in 31 December 2025 amount to £nil (2024: amount to £nil) as shown in the statement of changes in equity.

Principal risks and uncertainties
The principal risks and uncertainties faced by the company are as follows:
- Occurrence of any event which may impair the company's financial assets.
- Unrest in Ukraine/Russia - the group decision on the suspension of business operations in Russia and Belarus has not adversely impacted in the accounts receivable or the results of the Company. However, the conflict gives rise to increased macroeconomic risks in the future. In addition, heightened tensions in the Middle East, including the risk of escalation of conflict involving the United States and Iran, may contribute to increased volatility in global markets, supply chains, energy prices and foreign exchange rates, which could indirectly impact the Group's operations and financial performance.
- Laws and regulations – the company has training and awareness programmes in place to ensure compliance with all regulations impacting the company.

The risks and uncertainties facing the Company are linked to those of Qnity group. The discussion of the Group's risks and uncertainties is contained in the annual report of Qnity Electronics, Inc.

STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

Section 172(1) statement

The Board has ultimate responsibility for promoting the success of the Company; Directors must act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

(a) the likely consequences of any decision in the long term;
(b) the interests of the Company's employees;
(c) the need to foster the Company's business relationships with suppliers, customers and others;
(d) the impact of the Company's operations on the community and the environment;
(e) the desirability of the Company maintaining a reputation for high standards of business conduct; and
(f) the need to act fairly as between members of the Company.

The Directors have considered the relevant factors in complying with section 172(1). The Laird group of companies consisted of three businesses that were run autonomously by their respective management boards. Each individual business had full responsibility for their own strategy and financial and operational performance with all key trading and operational functions reporting into each individual management board. They were supported by a lean corporate centre that has responsibility for specialist Group Finance, Treasury, Tax and some corporate legal matters.

The Company seeks to maintain a reputation for high standards of business conduct with all stakeholders. The board of directors of Laird Limited, together with the boards of its parent companies, are satisfied they have acted in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole (having regard to the stakeholders and matters set out in s172(1)(a-f) of the Companies Act, 2006).

The Group is committed to high standards of business ethics as documented in the Global Code of Conduct (the "Code"). The Code provides the framework for the policies, processes and procedures relating to human rights, equal opportunity, anti-slavery, ethics, anti-harassment, anti-bribery and corruption, conflicts of interest and regulatory compliance. The Company applies these standards in its decision-making and in its dealings with all stakeholders. The Directors have undertaken an assessment of the principal risks facing the Company, including those that would threaten its business, future performance, solvency and liquidity, as described in 'Principal risks and uncertainties' on pages 2 and 3.

STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

Engagement with employees

This matter is addressed below. The company ceased to have employees in 2021.

Equal opportunities

Laird Limited is opposed to all forms of unlawful and unfair discrimination, recognising that the provision of equal opportunities in the workplace is good management practice and good business sense. Equal opportunities means that those who work for us can reach their full potential. The Company is committed to equality of opportunity amongst its employees. Recruitment, pay and conditions, training and career development policies are based solely on ability, without regard to gender, race, age, disablement, marital status or religion.

The company also gives every consideration, whenever practical, to the employment of disabled persons and has made, and will continue to make, every effort to retrain and assist any employee who becomes disabled during his or her employment.

Learning and development

Laird Limited are committed to ensuring that all colleagues are provided with the necessary training to enable them to perform their roles safely, to the highest standards and in accordance with relevant Company policy and procedures. We ensure that appropriate documentation and procedures exist to support a regular review of training needs and delivery of appropriate training and development activities. Succession planning ensures that colleague performance and potential can be realised through targeted development activity. Mandatory development is planned to ensure compliance with relevant statutory obligations.

Health and safety

The health and safety of the company's employees and customers is of primary concern. It is therefore the policy of the company to manage its affairs so as to avoid unnecessary and unacceptable risks to the health and safety of its employees and customers. Company policy requires that all operations fully meet or exceed legal and regulatory requirements and staff are continually assessed to maintain the highest standards for the safe operation of facilities and the protection of the environment, the employees and customers, and the people of the community in which the business is conducted. Laird Limited fully recognises and complies with the duties placed upon it under the Health and Safety at Work Act 1974 and all other relevant legislation to ensure a safe and healthy working environment. It also recognises the duty it has not only to staff, but also to customers, visitors and contractors and to any others who may be affected by its activities. The Company uses risk assessment principles to manage Health and Safety risks

STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

Community involvement

The Company endeavours to be a 'good neighbour' in positively exercising its responsibilities towards the wider community.

Ethical trading

The Company's Code of Ethics and Business Conduct policy is built on its core values and highlights the principles that guide 'how it does business'. The Company's leadership and management team have an obligation to understand and consider this and ensure they both act in a manner that avoids any improper, illegal or unethical actions and also to champion this behaviour within the teams they manage. The Company's code of practice is not limited to the policies and procedures which the company is committed to delivering, but also to ensuring that when its customers buy its products they are buying goods produced without exploitation and in acceptable working conditions and that the Company conducts its business with integrity and respect. Through these relationships, the company aims to provide customer confidence in its products, ensuring they are of a consistent high quality and that everyone in the supply chain is treated with honesty, fairness and respect.

Environmental responsibility

The Company recognises that its operations have a direct and indirect impact on both the wider environment and the environments in which it operates. The Company is committed to working continuously, in collaboration with its stakeholders and employees, to contribute positively to environmental sustainability.

The Company recognises the importance of its environmental responsibility and monitors its impact on the environment and designs and implements policies to reduce any damage that might be caused by the Company's activities. The Company's manufacturing site has its own environmental plan to reduce the impact it may have and reduce the effects of the wider group environment. The Company's aim is to reduce its impact on the environment as much as we can by recycling.

STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

Respect for human rights

In 2015 the UK Government published the Modern Slavery Act (MSA) which places a duty on companies to make a public statement on the steps to minimise the possibility that slavery or human trafficking is happening in their own business or in their supply chain. This statement can be found on the Company's website:

https://www.qnityelectronics.com/position-statements.html

Approved by and signed by the board

Stuart Sullivan
Director
2 New Bailey, 6 Stanley Street,
Salford, Greater Manchester,
United Kingdom,
M3 5GS

2 June 2026

Registered No: 00055513

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

Laird Limited is a private company limited by shares, incorporated in the UK under the Companies Act 2006, and registered in England and Wales.

The Directors present their Annual Report and the audited financial statements of the Company for the year ended 31 December 2025.

Engagement with suppliers, customers and others

The Company's engagement with suppliers, customers and others is addressed in the Section 172(1) statement in the Strategic Report.

Directors

The Directors who served the Company during the period and up to date of this report were as follows:

Sona Krausova
Stuart Paul Sullivan

Directors' and officers' liability insurance

Insurance has been taken out by the Company (as permitted by Section 236 of the Companies Act 2006) for its Directors and officers against liabilities in relation to the Company. The insurance is a third party indemnity provision, which was in force throughout the last financial period, and is currently in force. There are no outstanding claims or provisions at balance sheet date.

Financial risk management

Objectives and policies

In the ordinary course of business, the company is exposed to a variety of financial risks that includes interest rate risk and exchange rate risk. Business management and the global treasury organisation monitor the risks regularly and make every effort to minimise negative influences on the company's financial results.

Interest rate risk

The company is exposed to variable interest rates on intercompany loans receivable and payable.

Exchange rate risk

The wider group has different hedging strategies to cover the company's risk against exchange and currency rate fluctuations in all currencies where we have assets and liabilities involved. This strategy works combining spot and forward foreign exchange deals to hedge the currency exposure from a consolidated level perspective. There is no specific hedging at an individual company level.

The company has intercompany loans receivable and intercompany loans payable which are denominated in currencies other than sterling and these give risk to foreign exchange risk.

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

Future developments
The principal activity of the Company is that of a holding company. It derives its income from its subsidiaries. The Directors anticipate the Company will continue to operate in this manner for the foreseeable future.

Dividends paid
Dividends paid of £nil were recorded by the Company during the period.

Events since the balance sheet date
Events after the balance sheet date as set out in note 17.

Energy and carbon reporting
Information on energy use and carbon emissions is not disclosed as the Company meets the criteria of the low energy use exemption.

Going concern
The directors have a reasonable expectation that the Company has adequate resources to continue in existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and financial statements. The directors' assessment of the company's going concern position is set out in note 2.

Auditor
The auditors, BDO, Ireland, have indicated their willingness to continue in office.

Registered No: 00055513

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

Disclosure of information to the auditor
In accordance with section 418 of the Companies Act 2006, the Directors confirmed, so far as each is aware, that there is no relevant audit information of which the Company's auditor is unaware, and each Director has taken all steps that he/she ought to have taken as a Director in order to make him/her aware of, and to establish that the auditor is aware of, any relevant audit information.

Approved and authorised by the Board

Stuart Sullivan

Stuart Sullivan
Director
2 New Bailey, 6 Stanley Street,
Salford, Greater Manchester,
United Kingdom,
M3 5GS

2 June 2026

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 period. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework". Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the profit or loss of the Company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Approved and authorised by the Board

Stuart Sullivan

Stuart Sullivan
Director
2 New Bailey, 6 Stanley Street,
Salford, Greater Manchester,
United Kingdom,
M3 5GS

2 June 2026

BDO

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LAIRD LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Laird Limited ('the Company') for the year ended 31 December 2025, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and related notes to the financial statements, including the summary of accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is applicable Law and accounting standards issued by the Financial Reporting Council including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2025 and of its financial performance for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and
- have been properly 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 described below in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the FRC's Ethical Standard and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Strategic Report and the directors' report is consistent with the financial statements; and
- the Strategic Report and the directors' report has been prepared in accordance with the Companies Act 2006.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.
In our opinion, the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report and the directors' report. We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements and the part of the directors' remuneration report to be audited 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;

BDO

Respective responsibilities

Responsibilities of directors and those charged with governance for the financial statements

As explained more fully in the directors' responsibilities statement set on page 10 .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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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.

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatement in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The purpose of our audit work and to whom we owe our responsibilities

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

Signature:
Paul Creedon
for and on behalf of
BDO
Statutory Audit Fim

Date 2 June 2026

LAIRD LIMITED
Registered No: 00055513

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 20245

	Notes	2025	2024 (restated)
		£m	£m
Income			
Dividends received	6	8.2	47.7
Interest received	4	2.0	0.8
		10.2	48.5
Expenses			
Administration expenses		(0.1)	(1.1)
Other finance expense	4	(0.3)	(0.3)
		(0.4)	(1.4)
Exchange gains/(losses) on intercompany loans	5	(3.3)	1.2
Profit/(loss) before taxation		6.5	48.3
Tax expense for the period	5	(1)	(0.5)
Profit for the financial period		5.5	47.8
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Unrealized loss on sale of subsidiary		-	-
Net re-measurement gains/(losses) on retirement benefit obligations	8	(1)	0.7
Other comprehensive income for the financial period		(1)	0.7
Total comprehensive income for the period		4.5	48.5

All results are derived from continuing operations.

LAIRD LIMITED
Registered No: 00055513

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

	Share capital £m	Share premium £m	Profit and loss reserve £m	Other reserves (restated) £m	Total £m
At 1 January 2024	-	-	**166.7**	-	**166.7**
Profit for the period	-	-	47.8	-	47.8
Other comprehensive expense	-	-	0.7	-	0.7
Total comprehensive income for the period	-	-	48.5	-	48.5
At 31 December 2024	-	-	**215.2**	-	**215.2**

	Share capital £m	Share premium £m	Profit and loss reserve £m	Other reserves £m	Total £m
At 1 January 2025	-	-	**215.2**	-	**215.2**
Loss for the period	-	-	5.5	-	5.5
Other comprehensive expense	-	-	(1)	-	(1)
Total comprehensive expense for the period	-	-	4.5	-	4.5
At 31 December 2025	-	-	**219.7**	-	**219.7**

LAIRD LIMITED
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BALANCE SHEET
AS AT 31 DECEMBER 2025

	Notes	31 December 2025 £m	31 December 2024 (restated) £m
Non-current assets			
Investments in subsidiaries	7	97.5	82.2
Retirement benefit assets	8	1.5	2.5
Debtors: amounts after more than one year	9	0.5	0.4
		99.5	85.1
Current assets			
Cash at bank and in hand		125.4	125.9
Debtors: amounts due within one year	9	-	9.4
		125.4	135.3
Current liabilities			
Other creditors	10	(0.2)	-
Net current assets		125.2	135.3
Total assets less current liabilities		**224.7**	**220.4**
Non-current liabilities			
Retirement benefit liabilities	8	(5.0)	(5.2)
		(5.0)	(5.2)
Net assets		**219.7**	**215.2**
Capital and reserves			
Called up share capital	11	-	-
Profit and loss reserve		219.7	215.2
Total equity		**219.7**	**215.2**

The financial statements of Laird Limited (registered number 00055513) were approved by The Board of Directors and authorised for issue on 2 June 2026.

They were signed on its behalf by:

Stuart Sullivan

Stuart Sullivan
Director
The notes on pages 17 to 35 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2025

1. Authorisation of financial statements and statement of compliance with FRS 101

Laird Limited (the Company) is a private company limited by shares, incorporated in England and Wales under the Companies Act 2006, and is registered in England and Wales. The address of the Company's registered office is shown on page 1.

The Directors present their Annual Report and the audited financial statements of the Company for the year ended at 31 December 2025. The prior period financial statements were prepared for the 12 month period ended 31 December 2024.

The Company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' issued by the FRC. Accordingly, these financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards. These financial statements have been prepared under the historical cost convention. The principal accounting policies adopted by the Company are set out in note 2.

The directors have adapted the prescribed format of the profit and loss account in a manner appropriate to the nature of the company's business.

The Company financial statements are presented in pounds sterling and all values are rounded to the nearest hundred-thousand pounds unless otherwise indicated.

The Company is exempt, by virtue of section 401 of the Companies Act 2006, from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, Qnity Electronics Inc. (incorporated in the state of Delaware, USA).

2. Accounting policies

Basis of preparation
The accounting policies which follow set out those policies which apply in preparing the financial statements for the period ended 31 December 2025.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to share-based payment, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, standards not yet effective, impairment of assets and related party transactions.

New standards, amendments and IFRIC interpretations
There are no amendments to accounting standards, or IFRIC interpretations that are effective for period ended 31 December 2025 that have had a material impact on the Company.

LAIRD LIMITED
Registered No: 00055513

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2025

2. Accounting policies (continued)

Going concern
The Company's has net current assets of £125.2m (£135.3m the prior period) and net assets of £219.7m (£215.2m the prior period) at the balance sheet date. The company meets its day-to-day working capital requirements through net cash inflow from operations, being interest income and dividend income.

For these reasons, the Directors have a reasonable expectation that the Company has adequate resources to continue in existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and Financial Statements.

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year 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.

- *Key sources of estimation uncertainty*

For the period ended 31 December 2025, the Directors were not required to make key sources of estimation that might raise a significant risk of causing a material adjustment requiring disclosure. No critical accounting estimates have been identified by the directors.

- *Critical accounting judgements*

No critical accounting judgements have been made during the period.

NOTES TO THE FINANCIAL STATEMENTS- 31 DECEMBER 2025

2. Accounting policies (continued)

Investments in subsidiaries
Investments in subsidiaries are shown at cost less provision for impairment. Profits on disposal of investments are recognised in the Statement of Comprehensive Income. Realised gains are shown in profit or loss for the financial year. Unrealised gains are shown in other comprehensive income.

Impairment of assets
The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's fair value less costs to sell and its value in use. This is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

If the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, the recoverable amount of the cash generating unit to which the asset belongs is determined. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses of continuing operations are recognised in the Statement of Comprehensive Income in those expense categories consistent with the function of the impaired asset. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years.

Dividends
Dividends paid are charged to retained earnings on the earlier of the date of payment or the date on which they become a legal liability of the Company.

Deferred taxation
Deferred tax is recognised in respect of all temporary differences that have originated but which have not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less, or to receive more tax subject to the following:
(a) Deferred tax is not recognised on the revaluation of non-monetary assets such as property unless a binding sale agreement exists at the balance sheet date. Where rollover relief is available on an asset then deferred tax is not recognised.
(b) Deferred tax is not recognised on unremitted earnings of subsidiaries unless dividends have been accrued as receivable or there is a binding agreement to distribute past earnings at the balance sheet date.
(c) Deferred tax assets are recognised to the extent that they are regarded as recoverable. Assets are regarded as recoverable when it is regarded as more likely than not there will be suitable

NOTES TO THE FINANCIAL STATEMENTS- 31 DECEMBER 2025

2. Accounting policies (continued)

taxable profits from which the future reversal of the underlying timing differences can be deducted.

Non-recurring costs
The separate reporting of non-recurring costs helps provide an indication of the Company's underlying business performance. Events which are considered to be material and infrequent in nature and therefore may give rise to the classification of non-recurring costs include transaction acquisition costs, major restructuring of businesses and related asset impairments (including the re-design of our operating model), gains or losses on the reassessment of estimated contingent consideration on acquired businesses, gains or losses on the reassessment of put and call options in respect of non-controlling interests in subsidiaries, the integration of new businesses, and gains or losses on the disposal of businesses.

Foreign currencies
Functional and presentation currency
Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). The financial statements are presented in 'Pounds Sterling' (£), which is also the company's functional currency.

Transactions and balances
Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. All differences are taken to the Statement of Comprehensive Income.

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.

a. Financial assets
Financial assets are classified at amortised cost, or fair value through profit and loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. Debtors, are recognised on the trade date, being the date that the Company commits to purchase or sell the asset and are measured at amortised cost with a loss allowance for expected credit losses.

Debtors are discounted when the time value of money is considered material. Gains and losses are recognised in income when the loans and receivables are derecognised or impaired. Financial assets at amortised cost are subsequently measured using the effective interest method (EIR) and are subject to impairment.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2025

2. Accounting policies (continued)

Financial instruments (continued)

a. Financial assets (continued)

Financial assets at fair value through profit and loss include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit and loss or financial assets mandatorily required to be measured at fair value.

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised where:

- the Company has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset; or
- the rights to receive cash flows from the asset have expired.

Impairment of financial assets
For debtors, which are comprised materially of intra-group loan receivables that are repayable on demand, the Company calculates Expected Credit Losses (ECLs). An assessment is made on the reporting date as to whether the borrower has sufficient resources to repay the loan and an impairment is recognised to the extent that the loan is deemed to be not fully recoverable.

b. Financial liabilities

All financial liabilities are initially recognised at fair value less, in the case of a liability not at fair value through profit and loss, directly attributable transaction costs. Measurement after initial recognition is at amortised cost, with the changes in the carrying amount being taken through profit or loss. Fair value through profit or loss items are held at fair value. Changes in fair value are included in profit or loss.

Retirement benefit obligations
Under IAS 19 the assets and liabilities of defined benefit pension plans are recognised at fair value in the balance sheet and the operating and financing costs of defined benefit pension plans are recognised in the profit and loss as operating costs and interest costs respectively. Variations from expected costs, arising from the experience of the plans or changes in actuarial assumptions are recognised immediately in other comprehensive income.

The cost of providing benefits under the defined benefit plans is determined separately for each plan using the projected unit credit method, which attributes entitlement to benefits to the current period (to determine current service cost) and to the current and prior periods (to determine the present value of defined benefit obligation) and is based on actuarial advice.

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NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2025

2. Accounting policies (continued)

The assets of defined benefit plans are recognised at fair value in the balance sheet and the liabilities are recognised at present value using a high quality corporate bond rate. The Company applies IFRIC 14, which allows the Company to recognise a surplus in schemes where an unconditional right to a refund or benefit available in the form of reduced contribution rates exists. Contributions to defined contribution schemes are recognised in profit or loss in the period in which they become payable.

Net income from services provided to/by Group companies
The Company receives income from its subsidiaries for the provision of management services and earns royalty fee income through trademark royalty agreements, which allow the licensees to obtain access to and derive the benefit from certain intellectual property. This income does not fall under the scope of IFRS 15.

The company disposed of its trademark rights during the financial period. Their carrying value was £Nil and the consideration received from a fellow group undertaking was £Nil.

3. Restatement of comparatives

During the preparation of the financial statements for the year ended 31 December 2025, the Company corrected the accounting treatment and valuation of an investment of 31 December 2024 comparative financial statements.

In the 2024 financial statements, the investment was understated by £16.6m and has now been restated to reflects its full value £65.6m.

The Company has reflected this update by restating the FY2024 comparative figures.

As a result, the comparative figures for the year ended 31 December 2024 have been restated. The impact of the restatement summarised as follows:

Financial Statement area	Before restatement (£m)	After restatement (£m)	Variance (£m)
Investment	65.6	82.2	16.6
Other comprehensive income	16.6	-	(16.6)
Equity	198.6	215.2	16.6

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2025

4. Finance income and expense

	31 December 2025 £m	31 December 2024 £m
Finance income received		
Defined benefit obligation interest receivable (note 8)	0.1	0.1
Other income	1.9	0.7
Total interest received	2.0	0.8
Finance expense		
Defined benefit obligation interest payable (note 8)	(0.3)	(0.3)
Total interest paid	(0.3)	(0.3)

5. Profit before taxation

Profit before taxation is stated after charging:

	31 December 2025 £m	31 December 2024 £m
Audit fees payable to the Company's auditor	0.2	0.2
Other exchange gains/(losses)	(3.3)	1.2

No non-audit services were provided by the Company's auditor in the current year (2024: £nil).

	31 December 2025 £m	31 December 2024 £m
(a) Analysis of the tax charge of the period		
UK corporation tax		
Current tax	-	0.2
Adjustment from prior periods	0.2	(2.6)
Withholding tax	0.8	2.9
	1.0	0.5

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2025

5. Profit before taxation (continued)

(b) Factors affecting current tax

The tax assessed for the period is based on the corporation tax rate in the UK.

	31 December 2025 £m	31 December 2024 £m
(Loss)/profit before tax	6.5	48.3
Profit before tax multiplied by the UK corporation tax rate of 25%	1.6	12.1
Effects of:		
Dividend income not subject to tax	(2.0)	(11.9)
Losses for which no deferred tax asset is recognized	0.4	
Decrease in current tax from adjustment for prior periods	0.2	(2.6)
Withholding tax	0.8	2.9
	1.0	0.5

(c) Factors that may affect future tax charges

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25%. This new law was substantively enacted on 24 May 2021. The company has no deferred tax at year-end.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2025

6. Dividend income

	31 December 2025 £m	31 December 2024 £m
Equity dividends on ordinary shares	8.2	47.7

In September 2025, the company received dividends from Laird Technologies Taiwan, Inc, a subsidiary undertaking, of TWD$337,656,000 (£8,237,000). This was accounted for as dividend income

In September 2024, the company received dividends from Laird Technologies Taiwan, Inc, a subsidiary undertaking, of TWD$317,684,000 (£8,365,000). This was accounted for as dividend income.

In November 2024, the company received dividends from Laird SRO, a subsidiary undertaking, of CZK$1,140,000,000 (£39,373,000). This was accounted for as dividend income.

7. Investment in subsidiaries

	31 December 2025	31 December 2024 (restated)
Investments in subsidiaries are made up as follows:	£m	£m
Shares in subsidiaries at cost	97.5	82.2
Less: provisions for impairment	-	-
	97.5	82.2

7. Investment in subsidiaries (continued)

The movement in investment in subsidiaries during the period was:

	31 December 2025	31 December 2024 (restated)
As at beginning of period	82.2	65.6
Additions	15.3	16.6
Disposals	-	-
As at end of period	97.5	82.2

The company's investments of £82.2m at 31 December 2024 are comprised of the investment in Laird Tech Taiwan, Inc. of £12.9m and in DSP Germany GmbH of £69.3m.

In August 2025, Laird Limited acquired an additional 11.93% equity interest in Laird Tech from Laird Holdings Ltd for a cash consideration of £15.3 million.

In June 2024, Laird Limited acquired DSP Germany GmbH for a cash consideration of £16.6 million.

In December 2024, Laird Limited contributed Laird SRO to DSP Germany GmbH in exchange for equity of DSP Germany GmbH.

Principal subsidiary undertakings at 31 December 2025 are disclosed in note 18. The closing net book amount relates to the direct subsidiaries set out in this note.

8. Post employment benefit obligations

The Company operates two defined benefit schemes – the Laird Pension Scheme and an unapproved arrangement.

The total assessed value of both schemes' assets at 31 December 2025 at their market value is estimated at £1.5m (at 31 December 2024: £58.7m) and the liabilities estimated at £5.1m (at 31 December 2024: £61.5m).

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2025

8. Post employment benefit obligations (continued)

The Company has adopted IFRIC 14 which, depending on the rules of individual schemes, allows the Company to recognise pension surpluses on the balance sheet where there is an unconditional right to a refund or benefit available in the form of reduced contributions. The resultant aggregate net pension deficit under IAS 19 is £3.5m (before period: £2.7m deficit), disclosed as pension surplus of £1.5m (before period: £2.5m) and pension deficit of £5.0m (before period: £5.2m).

Key events

GMP Equalisation
The benefits provided under the Scheme are uncertain to the extent that the impact of Guaranteed Minimum Pensions ("GMP equalisation") has not yet been fully reflected in Scheme benefits. An allowance of 1% of Scheme liabilities has been included in the liabilities to reflect the expected value of these additional benefits.

GMP equalisation for former Scheme members who elected to transfer-out
In November 2020, at a hearing of the Lloyds Case, the judge ruled that Trustees have a duty to "top-up" historic cash equivalent transfer values (CETVs) in respect of members who have previously left the Scheme. The top-ups could be payable to any member who transferred-out as far back as 17 May 1990. Due to the time constraints of year-end reporting, the absence of data dating back 30 years and the materiality of the likely impact of this judgement, this estimate is therefore necessarily approximate. There is no impact reflected as past service cost at 31 December 2025; an amount of £nil has been reflected as a past service cost to account for this uncertainty at 31 December 2025.

Buy-in
In December 2018, the Trustees of the Laird Pension Scheme purchased an insurance contract with Rothesay Life Plc ("Rothesay Life") covering c.95% of the Laird Pension Scheme's liabilities. The Trustees also hold further insurance contracts with various other insurance companies covering an additional 4% of Laird Pension Scheme's liabilities. For the purpose of reporting under IAS19 (and FRS 101), the insurance contracts are treated as an asset and have been valued as the income stream expected from the insurance contracts measured on the IAS19 basis. The asset value in respect of the insurance contracts is therefore equivalent to the associated liability.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2025

8. Post employment benefit obligations (continued)

Settlement of liabilities

On 15 July 2025, the LPS completed the allocation of its insurance policies to members, removing almost all of the assets and liabilities of the Scheme. Under IAS19, when an entity enters into a transaction such as this one, that eliminates all further legal or constructive obligation for all (or part) of the benefit provided, a "settlement" of liabilities occurs. IAS19 requires the entity to recognise any net gain or loss arising from the settlement transaction in the reconciliations of the DBO and the assets immediately through the P&L.

In recent years, the full scheme buy-in was being shown in the Scheme assets at the same value as the corresponding DBO, in line with the requirements of IAS19. As a result of this, in line with the prescribed accounting treatment under IAS19, both the DBO and assets have been reduced by the value of the buy-in contract, on market conditions as at 15 July 2025 as described in Appendix A of this report. In practice, therefore, the net settlement gain or loss is nil.

Description of the schemes
The Company supports the Laird Pension Scheme which is a funded arrangement providing defined benefits on a final salary basis.

The Company also operates an unapproved arrangement which provides unfunded defined benefits on a final salary basis to certain members who were previously subject to the HMRC pension schemes' earnings cap. Both UK arrangements are closed to new entrants.

The Laird Pension Scheme operates under trust law and is managed and administered by the Trustee on behalf of the members in accordance with the terms of the Trust Deed and Rules and relevant legislation. The scheme is subject to the scheme-specific funding requirements as outlined in UK legislation.

Effective 31 March 2019, the Trustees triggered the wind-up of the Laird Pension Scheme. Upon completion of wind-up, each scheme member will hold an individual contract with at least one insurance company and the scheme specific funding requirements will no longer apply. The winding up of the Laird Pension Scheme is expected to be completed by 31 December 2025.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2025

8. Post employment benefit obligations (continued)

Pension liabilities of around £0.1m (at 31 December 2024: £56.3m) in the Laird Pension Scheme are secured by the buy-in. They have also been covered by the purchase of annuities held by the Trustees. These annuities have been held by the Scheme for a number of years. This asset has been valued on the same basis as the accounting liabilities, similarly to the value of the asset attributed to the buy-in. The Laird Pension Scheme's assets are held separately from those of the Company. The market value of both schemes' assets, the present value of both schemes' liabilities and the net pension liability under IAS 19 at the end of the period were as follows:

	31 December 2025			31 December 2024		
	Scheme in surplus with right to refund £m	Other scheme £m	Total £m	Scheme in surplus with right to refund £m	Other scheme £m	Total £m
Annuities	1.5	-	1.5	56.7	-	56.7
Equities						
- Investment grade corporate bonds	-	-	-	1.8	-	1.8
Other including cash	-	-	-	0.2	-	0.2
Total market value of assets	1.5	-	1.5	58.7	-	58.7
Present value of scheme liabilities	(0.1)	(5.0)	(5.1)	(56.3)	(5.2)	(61.5)
Funded status	1.5	(5.0)	(3.5)	2.5	(5.2)	(2.7)
Disallowed assets	-	-	-	-	-	-
Surplus/(deficit) in scheme	1.5	(5.0)	(3.5)	2.5	(5.2)	(2.7)

The mortality assumption used at the end of December 2025 and at the end of December 2024 are based on the SAPSall lives tables with a 90% multiplier for Executives and Directors and 110% for all other members, appropriate for each member's year of birth. Allowance is made for improvements in line with CMI (2022) projections with a 1.25% p.a. long term trend from 2002. The expected lifetime of a participant at 31 December 2025 who is age 65 and the expected lifetime of a participant who will be age 65 in 15 years are shown in years below based on these mortality tables:

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2025

8. Post employment benefit obligations (continued)

	Other members		Executive and director members	
Age	Males	Females	Males	Females
65	21.5	23.9	23.1	25.4
65 in 15 years	22.5	25.0	24.0	26.4

For IAS 19 the schemes' liabilities have been calculated under the projected unit method and the main financial assumptions were inflation of 3.35% per annum (prior period: 3.25%) and a discount rate for liabilities of 5.58% per annum (prior period: 5.45%).

Analysis of the defined benefit cost for period ended 31 December:

	31 December 2025 £m	31 December 2024 £m
Settlements (net)	-	-
Net interest credit on defined benefit surplus (note 3)	(0.5)	(0.1)
Total credit to profit and loss account before deduction of tax	(0.5)	(0.1)

Changes in the present value of defined benefit pension obligations are analysed as follows:

	31 December 2025			31 December 2024		
	Funded plans £m	Unfunded plans £m	Total £m	Funded plans £m	Unfunded plans £m	Total £m
As at beginning of period/year	56.3	5.2	61.5	63.2	5.7	68.9
Interest income	1.6	0.3	1.9	2.8	0.2	3.0
Actuarial gains and losses - financial assumptions	(2.7)	(0.2)	(2.9)	(6.4)	(0.5)	(6.9)
Actuarial gains and losses - experience	(0.1)	0.1	-	1.1	0.1	1.2
Actuarial gains and losses - demographic assumptions	(0.2)	-	(0.2)	(0.2)	-	(0.2)
Benefits paid by the fund	(2.3)	-	(2.3)	(4.2)	-	(4.2)
Benefits paid by the Company	-	(0.4)	(0.4)	-	(0.3)	(0.3)
Settlements	(52.5)	-	(52.5)	-	-	-
As at end of period/year	0.1	5.0	5.1	56.3	5.2	61.5

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2025

8. Post employment benefit obligations (continued)

Changes in the fair value of the plan assets are analysed as follows:

	31 December 2025 £m	31 December 2024 £m
As at beginning of period	58.7	65.3
Benefits paid	(2.3)	(4.2)
Interest income	1.8	2.8
Administration costs	-	-
Return on assets excluding interest	(4.2)	(5.2)
Settlements	(52.5)	-
As at end of period	1.5	58.7

Employer contributions of £nil (prior period: £nil) during the period include £nil (prior period: £nil) of additional payments made over and above regular contributions.

The movement for the period in the statement of comprehensive income is:

	31 December 2025 £m	31 December 2024 £m
Other actuarial (gains)/losses	(3.2)	(5.9)
Return on scheme assets (greater)/less than discount rate	4.2	5.2
(Gain)/loss included in other comprehensive income	1.0	(0.7)

Expected cash flows

Over the period to 31 December 2025 the Company will meet the cost of Pension Protection Levies, death in service premiums and other administration expenses associated with the Laird Pension Scheme.

The Company estimates that the total value of contributions to the defined benefit schemes will be £Nil (£Nil in the perior period).

The average duration of the liabilities of the Laird Pension Scheme is approximately 11 years (2024: 12 years).

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2025

8. Post employment benefit obligations (continued)

KEY RISKS

The ultimate cost of the schemes to the Company will depend upon actual future events rather than the assumptions made.

Many of the assumptions made are unlikely to be borne out in practice and as such the cost of the schemes may be higher (or lower) than disclosed. In general, the risk to the Company is that the assumptions underlying the disclosures, or the calculation of contribution requirements are not borne out in practice and the cost to the Company is higher than expected.

More specifically, some of the significant risks are detailed below:

- Asset volatility: The liabilities are calculated using a discount rate set with reference to corporate bond yields whereas the schemes hold a mixture of investments; if assets underperform the corporate bond yield, this may create a deficit. The investment risk of the scheme is limited due to the nature of the buy-in assets which are an exact match to the insured liabilities.
- Inflation risk: The majority of the benefit obligations are linked to inflation, and higher inflation will lead to higher liabilities.
- Changes in corporate bond yields: A fall in corporate bond yields will lead to an increase in liabilities. This will be only partially offset by an increase in the value of the corporate bonds held by the schemes.

SENSITIVITY ANALYSIS

The results in these disclosures are inherently volatile, particularly the figures shown on the balance sheet. The table below shows the approximate sensitivity of the balance sheet position to changes in assumptions to illustrate this volatility.

Assumption	Change in assumption	Impact on scheme liabilities
Discount rate	0.5% pa decrease	£0.24m
Inflation rate	0.5% pa increase	£0.25m
Assumed life expectancy at age 65	1 year increase	£0.15m

METHODS AND ASSUMPTIONS USED IN SENSITIVITY ANALYSIS

The sensitivity analysis shown above has been calculated based on approximate adjustments to the scheme liabilities using a consistent methodology with that used to calculate the liabilities. The impact on the liabilities has been rounded to the nearest £0.5m.

The sensitivity analysis to price inflation includes the impact of a change in both Retail Price Inflation and Consumer Price Inflation, as well as those assumptions which are derived relative to these measures (salary increase, revaluation of deferred pensions and increases to pensions in payment). For this purpose it has been assumed that the differences between RPI/CPI and these related assumptions remains the same unless there are any caps or floors on the pension increases, in which case these have been applied.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2025

9. Debtors

	31 December 2025 £m	31 December 2024 £m
Amounts due within one year		
Amounts owed by group undertakings	-	9.4

	31 December 2025 £m	31 December 2024 £m
Amounts due after more than one year		
Amounts owed by group undertakings	0.5	0.4

Amounts due within one year
Amounts owed by group undertakings within one year in 2024 were related to intercompany balances in respect of tax balances.

10. Creditors

	31 December 2025 £m	31 December 2024 £m
Amounts falling due within one year		
Income tax liability	0.2	-
	0.2	-
Amounts falling due after more than one year		
Amounts owed to group undertakings	-	-

11. Issued share capital, share premium and reserves

Share capital

	31 December 2025 Shares of £0.000001 each	31 December 2025 £m	31 December 2024 Shares of £0.000001 each	31 December 2024 £m
Ordinary shares				
At beginning of period/ year	4,635,533,956	-	4,635,533,956	-
At end of period/year	4,635,533,956	-	4,635,533,956	-

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2025

12. Employees & Directors' remuneration

The average monthly number of employees (including Executive Directors) was Nil (prior period: nil). The total number of Company employees at 31 December 2025 was Nil (2024: Nil).

The directors who served during the year are also directors of EKC Advanced Electronics UK Ltd and a number of fellow subsidiaries and it is not possible to make an accurate apportionment of their emoluments in respect of each of the other companies. Accordingly, the directors' emoluments are included within the financial statements of the companies they are employed by.

13. Deferred taxation

Deferred tax liabilities recognised on other temporary differences of £nil (prior period: £nil).

14. Immediate and ultimate parent undertaking

The Company previously operated as an intermediate holding company within the AI Ladder (Luxembourg) Subco S.à.r.l. (incorporated in Luxembourg) group, part of Advent International Corporation (incorporated in the United States), a private equity group. On 7 March 2021, a definitive agreement was signed between Advent International and DuPont de Nemours Inc, incorporated in the United States, to acquire the Laird Performance Materials business. The transaction was closed on 1 July 2021. This transaction impacted the company's ultimate parent undertaking. After 1 July 2021 the ultimate parent is DuPont de Nemours Inc.

On 1 July 2021, the immediate parent undertaking changed. Following the acquisition of the company by Dupont, the new shareholder (immediate parent undertaking) was SP Holding DPS, Inc, a company incorporated in the United States of America. On 3 November 2021, there was a further change in the company's immediate parent undertaking. SP Holding DPS, Inc. contributed Laird Limited to a new entity, Performance Solutions Holding, Inc. and finally, on 1 December 2021, Performance Solutions Holding, Inc sells the Company to Dupont de Nemours Deutschland GmbH, a company incorporated in Germany. The immediate parent undertaking at the end of the year was Dupont de Nemours Deutschland GmbH.
After 1 July 2021 the ultimate parent was DuPont de Nemours Inc.

In May 2024, DuPont announced a plan to separate into three independent, publicly traded companies.

On January 15, 2025, DuPont announced a target date of November 1, 2025 for completing the intended separation of the Electronics business.

During 2025, following the completion of the separation of DuPont's Electronics business, the Company became part of the newly created Qnity Electronics, Inc. group

Accordingly, the Company's ultimate parent undertaking is Qnity Electronics, Inc.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2025

15. Related party transactions

Directors' remuneration is set out in note 12.

The Company has utilised the exemption provided under paragraph 8(k) of FRS 101, Related Party Transactions, and not disclosed transactions with related parties that are part of the Qnity group.

16. Contingencies and capital commitments

At 31 December 2025, the Company had no contingent liabilities in respect of guarantees relating to the performance of contracts of subsidiary undertakings.

The Company had no commitments for capital expenditure at 31 December 2025 (at 31 December 2024: £Nil).

17. Subsequent events

There are no significant events arising after the balance sheet date.

18. Related undertakings

The following were the related undertakings at 31 December 2025. All related undertakings are wholly owned. They are held by directly by the parent company. Unless stated otherwise, all the related undertakings operate principally in the country of incorporation or registration and the share class of each undertaking comprises ordinary shares only.

The following companies were wholly owned subsidiaries of the company at the end of the year:

Company	Registered Office Address	Nature of business
DSP Germany GmbH	Neu-Isenburg | Hugenottenallee 175| Postal Code: 63263 | Federal Republic of Germany	Performance Materials
Laird Technologies Taiwan, Inc.	No. 22, Wucyuan 6th Rd., Wugu Dist. | New Taipei City | TAIWAN	Performance Materials