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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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**SCHEDULE 14A**

**Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934**

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Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

**ATAI Life Sciences N.V.**

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(Name of Registrant as Specified In Its Charter)

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(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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Payment of Filing Fee (Check the appropriate box):

- No fee required.
  - Fee paid previously with preliminary materials.
  - Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a6(i)(1) and 0-11.
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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of report (Date of earliest event reported): September 29, 2025**

**ATAI LIFE SCIENCES N.V.**

(Exact name of registrant as specified in its charter)

**The Netherlands  
(State or other jurisdiction of  
incorporation or organization)**

**001-40493  
(Commission File Number)**

**Not Applicable  
(I.R.S. Employer Identification No.)**

**Prof. J.H. Bavincklaan 7  
1183 AT Amstelveen  
The Netherlands  
(Address of principal executive offices) (Zip Code)**

**+31 20 793 2536  
(Registrant's telephone number, including area code)**

**N/A  
(Former Name or Former Address, if Changed Since Last Report)**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common shares, €0.10 par value per share	ATAI	The Nasdaq Stock Market LLC (Nasdaq Global Market)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 8.01. Other Events.**

This Current Report on Form 8-K is being filed to provide additional information related to Beckley Psytech Limited, a company incorporated in England and Wales (“Beckley Psytech”), in connection with the previously announced share purchase agreement, dated June 2, 2025 (the “SPA”), by and among ATAI Life Sciences N.V., a Dutch public company with limited liability (“atai” or the “Company”), Beckley Psytech and certain other parties thereto, pursuant to which atai agreed to acquire from the shareholders of Beckley Psytech, excluding atai, the entire issued share capital of Beckley Psytech not already owned by atai (the “Transaction”).

The audited consolidated financial statements of Beckley Psytech Limited as of December 31, 2024 and December 31, 2023 and for each of the three years in the period ended December 31, 2024 are attached hereto as Exhibit 99.1 and incorporated herein by reference.

The unaudited pro forma condensed combined financial information of atai giving effect to the Transaction, as well as certain other related transactions described therein, as of and for the six months ended June 30, 2025 and for the year ended December 31, 2024 (the “Unaudited Pro Forma Information”) are attached hereto as Exhibit 99.2 and incorporated herein by reference. The Unaudited Pro Forma Information included in this Form 8-K is presented for illustrative purposes only and is not necessarily indicative of what atai’s actual financial condition or results of operations would have been had such transactions been completed on the dates indicated.

The Transaction is currently expected to close in the fourth quarter of 2025, subject to approval by atai’s shareholders and satisfaction of other customary closing conditions. No assurance can be given that the Transaction will be consummated within this timeframe or at all.

**Cautionary Note Regarding Forward-Looking Statements**

This Current Report on Form 8-K contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended. The words “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “expect,” “anticipate,” “initiate,” “could,” “would,” “project,” “plan,” “potentially,” “preliminary,” “likely,” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these words. Forward-looking statements include express or implied statements relating to, among other things: expectations regarding the Transaction, including the anticipated closing timing.

Forward-looking statements are neither promises nor guarantees, but involve known and unknown risks and uncertainties that could cause actual results to differ materially from those projected, including, without limitation, (i) the Transaction and the other transactions contemplated by the SPA (collectively, the “Proposed Transactions”) may not be completed in a timely manner or at all, including the risk that any required shareholder approvals are not obtained; (ii) the failure to realize the anticipated benefits of the Proposed Transactions; (iii) the possibility that any or all of the various conditions to the consummation of the Proposed Transactions may not be satisfied or waived; (iv) the occurrence of any event, change or other circumstance that could give rise to the termination of the SPA; and (v) the effect of the announcement or pendency of the Proposed Transactions on atai’s ability to retain and hire key personnel, or its operating results and business generally and other important factors described in the section titled “Risk Factors” in our most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission (“SEC”) and our Proxy Statement on Schedule 14A (the “Proxy Statement”) that was filed with the SEC on September 24, 2025, in each case, as such factors may be updated from time to time in atai’s other filings with the SEC. Atai disclaims any obligation or undertaking to update or revise any forward-looking statements contained herein, other than to the extent required by applicable law.

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## Additional Information and Where to Find It

This Current Report on Form 8-K is being made in respect of the Proposed Transactions. This communication is not a substitute for the Proxy Statement or any other document which the Company has or may file with the SEC. INVESTORS ARE URGED TO READ IN THEIR ENTIRETY THE PROXY STATEMENT REGARDING THE PROPOSED TRANSACTIONS AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, BECAUSE THEY CONTAIN IMPORTANT INFORMATION.

A free copy of the Registration Statement, including the Proxy Statement, as well as other filings containing information about the Company, may be obtained at the SEC's website (<http://www.sec.gov>).

### Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<b>Exhibit No.</b>	<b>Description</b>
<a href="#">23.1</a>	Consent of PricewaterhouseCoopers LLP, independent auditors.
<a href="#">99.1</a>	Audited financial statements of Beckley Psytech Limited as of December 31, 2024 and December 31, 2023 and for each of the three years in the period ended December 31, 2024.
<a href="#">99.2</a>	Unaudited pro forma condensed combined financial information of atai giving effect to the Transaction, as well as certain other related transactions described therein, as of and for the six months ended June 30, 2025 and for the year ended December 31, 2024.
104	Cover Page Interactive Data File (embedded within the inline XBRL document).

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ATAI LIFE SCIENCES N.V.

Date: September 29, 2025

By: /s/ Srinivas Rao

Name: Srinivas Rao

Title: Chief Executive Officer

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CONSENT OF INDEPENDENT AUDITORS

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 (No. 333-257482) of ATAI Life Sciences N.V. of our report dated August 13, 2025 relating to the financial statements of Beckley Psytech Limited, which appears in this Current Report on Form 8-K.

/s/ PricewaterhouseCoopers LLP  
Reading, United Kingdom  
September 29, 2025

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**BECKLEY PSYTECH LIMITED**

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## REPORT OF INDEPENDENT AUDITORS

To the Directors of Beckley Psytech Limited

### ***Opinion***

We have audited the accompanying consolidated financial statements of Beckley Psytech Limited and its subsidiaries (the “Group”), which comprise the consolidated statement of financial position as of December 31, 2024 and 2023, and the related consolidated statements of comprehensive loss, of changes in equity and of cash flows for each of the three years in the period ended December 31, 2024, including the related notes (collectively referred to as the “consolidated financial statements”).

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Group as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024 in accordance with IFRS accounting standards as issued by the International Accounting Standards Board.

### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Group and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Material Uncertainty Related to Going Concern***

The accompanying consolidated financial statements have been prepared assuming that the Group will continue as a going concern. As discussed in Note 1 to the consolidated financial statements, the Group is not currently generating revenue, has incurred net losses and net cash outflows from operating activities since inception and is expected to continue to do so in the short to medium term, and requires additional cash inflows to fund its ongoing operations, and has stated that these events or conditions indicate a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern. Management’s evaluation of the events and conditions and management’s plans regarding these matters are described in Note 1. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our opinion is not modified with respect to this matter.

### ***Responsibilities of Management for the Consolidated Financial Statements***

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS accounting standards as issued by the International Accounting Standards Board, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group’s ability to continue as a going concern for at least, but not limited to, twelve months from the end of the reporting period, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

### ***Auditors’ Responsibilities for the Audit of the Consolidated Financial Statements***

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. 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. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

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In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- 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. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Group's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

/s/PricewaterhouseCoopers LLP  
Reading, United Kingdom  
August 13, 2025

## BECKLEY PSYTECH LIMITED

## CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS

For the years ended December 31, 2024, 2023 and 2022

	<u>Notes</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
			<i>(£'000s)</i>	
<b>Operating (expenses)/income</b>				
General and administrative		(7,984)	(9,302)	(2,613)
Research and development		(24,445)	(23,022)	(20,474)
(Loss)/gain on contingent consideration	15	(3,494)	17,778	(649)
Impairment of goodwill	8	—	—	(13,930)
<b>Operating Loss</b>	<b>2</b>	<b><u>(35,923)</u></b>	<b><u>(14,546)</u></b>	<b><u>(37,666)</u></b>
Interest Income	4	929	478	170
Gain on revaluation of warrants	15	4,141	—	—
<b>Loss before income taxes</b>		<b><u>(30,853)</u></b>	<b><u>(14,068)</u></b>	<b><u>(37,496)</u></b>
Income tax benefit	5	8,384	8,066	7,303
<b>Loss for the year</b>		<b><u>(22,469)</u></b>	<b><u>(6,002)</u></b>	<b><u>(30,193)</u></b>
Items that may be reclassified to profit and loss				
Exchange difference on translation of foreign operations		(25)	(53)	(315)
<b>Total comprehensive loss for the year</b>		<b><u>(22,494)</u></b>	<b><u>(6,055)</u></b>	<b><u>(30,508)</u></b>

The accompanying notes form part of these consolidated financial statements.

## BECKLEY PSYTECH LIMITED

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at December 31, 2024 and 2023

	<u>Notes</u>	<u>2024</u>	<u>2023</u>
		<i>(£'000s)</i>	
<b>Assets</b>			
<b>Non-Current assets</b>			
Property, plant and equipment	6	84	63
Intangible assets	7	48,478	48,482
Other receivables	9	1,910	1,348
<b>Total Non-Current Assets</b>		<b><u>50,472</u></b>	<b><u>49,893</u></b>
<b>Current assets</b>			
Other receivables	9	10,087	2,670
Tax receivables	10	10,582	13,849
Cash and cash equivalents		5,082	5,494
<b>Total current assets</b>		<b><u>25,751</u></b>	<b><u>22,013</u></b>
<b>Total assets</b>		<b><u>76,223</u></b>	<b><u>71,906</u></b>
<b>Liabilities and shareholders' equity</b>			
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	11	3,357	5,136
Contingent consideration	15	3,503	3,855
<b>Total Current liabilities</b>		<b><u>6,860</u></b>	<b><u>8,991</u></b>
<b>Non Current liabilities</b>			
Contingent consideration	15	1,581	1,581
Warrants	15	7,083	—
Deferred tax liability	5	1,666	5,078
<b>Total Non Current liabilities</b>		<b><u>10,330</u></b>	<b><u>6,659</u></b>
<b>Total liabilities</b>		<b><u>17,190</u></b>	<b><u>15,650</u></b>
<b>Net assets</b>		<b><u>59,033</u></b>	<b><u>56,256</u></b>
<b>Issued capital and reserves</b>			
Share capital	12	10	8
Share premium	12	95,656	75,569
Merger Reserve	12	31,988	22,208
Cumulative Translation Adjustment		(395)	(370)
Accumulated deficit	12	(68,226)	(41,159)
<b>Total equity</b>		<b><u>59,033</u></b>	<b><u>56,256</u></b>

The accompanying notes form part of these consolidated financial statements.

BECKLEY PSYTECH LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the years ended December 31, 2024, 2023 and 2022

	Note	Share Capital	Share premium	Merger reserve	Cumulative Translation Adjustment (£'000s)	Accumulated deficit	Total equity
<b>At January 1, 2022</b>		7	75,596	—	(2)	(11,045)	64,556
Loss for the year		—	—	—	—	(30,193)	(30,193)
Exchange difference on translation of foreign operations		—	—	—	(315)	—	(315)
<b>Total comprehensive loss for the year</b>		—	—	—	(315)	(30,193)	(30,508)
Issuance of Share Capital		1	—	22,208	—	489	22,698
Transaction costs		—	(27)	—	—	—	(27)
Share-based payments	13	—	—	—	—	3,701	3,701
<b>At December 31, 2022</b>		8	75,569	22,208	(317)	(37,048)	60,420
Loss for the year		—	—	—	—	(6,002)	(6,002)
Exchange difference on translation of foreign operations		—	—	—	(53)	—	(53)
Total comprehensive loss for the year		—	—	—	(53)	(6,002)	(6,055)
Share-based payments	13	—	—	—	—	1,891	1,891
<b>At December 31, 2023</b>		8	75,569	22,208	(370)	(41,159)	56,256
Loss for the year		—	—	—	—	(22,469)	(22,469)
Exchange difference on translation of foreign operations		—	—	—	(25)	—	(25)
<b>Total comprehensive loss for the year</b>		—	—	—	(25)	(22,469)	(22,494)
Issuance of Share Capital	12	2	20,334	—	—	(5,935)	14,401
Transaction costs		—	(247)	—	—	—	(247)
Movement in Merger Reserve	12	—	—	9,780	—	—	9,780
Share-based payments	13	—	—	—	—	1,337	1,337
<b>At December 31 2024</b>		<u>10</u>	<u>95,656</u>	<u>31,988</u>	<u>(395)</u>	<u>(68,226)</u>	<u>59,033</u>

The accompanying notes form part of these consolidated financial statements.

BECKLEY PSYTECH LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

For the years ended December 31, 2024, 2023 and 2022

	Notes	2024	2023	2022
			(£'000s)	
<b>Cash flows from operating activities</b>				
<b>Loss before income taxes</b>		(30,853)	(14,068)	(37,496)
<b>Adjustments to reconcile loss before income taxes to net cash used in operating activities:</b>				
Depreciation expense	6	21	26	12
Amortisation expense	7	4	25	21
Share based payment charge		1,337	1,891	1,971
Interest income		(929)	(478)	(169)
Provision against finance receivable		—	—	243
Loss/(gain) on contingent consideration	15	3,494	(17,778)	649
Gain on revaluation of warrants	15	(4,141)	—	—
Foreign exchange gain on long term deposits		—	—	(6,072)
Disposal of Property, plant and equipment	6	—	1	—
Impairment of goodwill		—	—	13,930
<b>Movements in working capital:</b>				
(Increase)/decrease in trade and other receivables	9	(7,873)	498	(1,786)
Decrease in trade and other payables	11	(1,626)	(4,255)	(295)
<b>Cash generated from/(used in) operations:</b>				
Interest income received		623	459	184
Income tax received		8,286	422	—
Income tax paid		(2)	(4)	—
<b>Net cash used in operating activities</b>		<b>(31,659)</b>	<b>(33,261)</b>	<b>(28,808)</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment	6	(42)	(8)	(17)
Purchase of intangible assets	7	—	—	(50)
Acquisition of subsidiary, net of cash acquired		—	—	(1,849)
Decrease in deposits		—	—	52,839
<b>Net cash (used in)/generated from investing activities</b>		<b>(42)</b>	<b>(8)</b>	<b>50,923</b>
<b>Cash flows from financing activities</b>				
Proceeds from issuance of ordinary shares and warrants		31,560	—	770
Transactions costs on issue of ordinary shares		(247)	—	(27)
<b>Net cash generated from financing activities</b>		<b>31,313</b>	<b>—</b>	<b>743</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(388)</b>	<b>(33,269)</b>	<b>22,858</b>
<b>Effect of exchange rate changes</b>		<b>(24)</b>	<b>(52)</b>	<b>(2,769)</b>
Cash and cash equivalents at the beginning of year		<u>5,494</u>	<u>38,815</u>	<u>18,726</u>
<b>Cash and cash equivalents at the end of the year</b>		<u><b>5,082</b></u>	<u><b>5,494</b></u>	<u><b>38,815</b></u>

The accompanying notes form part of these consolidated financial statements.

**BECKLEY PSYTECH LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**1. Material accounting policies**

***General information***

Beckley Psytech Limited comprises of Beckley Psytech Limited (the “Company”), Eleusis Ltd (“Eleusis”) and other subsidiaries together referred to as the “Group”, The Company is a private company, limited by shares and is incorporated and domiciled in United Kingdom. The Company’s registered office is at Beckley Park, Beckley, Oxford, England OX3 9SY.

***Subsidiary undertakings***

The following are subsidiary undertakings of the Company:

<u>Name</u>	<u>Registered office</u>	<u>Principle activity</u>	<u>Class of shares</u>	<u>Holding</u>	<u>Direct or Indirect Holding</u>
Beckley Psytech US Inc.	251 Little Falls Drive Wilmington New Castle Delaware 19808 United States	Research and development of psychedelic compounds	Ordinary shares	100%	Direct
Eleusis Holdings Limited	83 Cambridge Street Pimlico London United Kingdom SW1V 4PS	Research and development of psychedelic compounds	Ordinary shares	100%	Direct
Eleusis Therapeutics Limited	6th Floor 25 Farringdon Street, London United Kingdom EC4A 4AB	Research and development of psychedelic compounds	Ordinary shares	100%	Indirect
Eleusis Health Solutions Holdings Limited	83 Cambridge Street Pimlico London United Kingdom SW1V 4PS	Holding Company	Ordinary shares	100%	Indirect
Eleusis Health Solutions Limited	83 Cambridge Street Pimlico London United Kingdom SW1V 4PS	Holding Company	Ordinary shares	100%	Indirect
Andala, Inc	99 Wall Street, STE 2205 New York, NY 10005	Research and development of psychedelic compounds	Ordinary shares	100%	Indirect

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<b>Name</b>	<b>Registered office</b>	<b>Principle activity</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Direct or Indirect Holding</b>
Eleusis Therapeutics US, Inc	99 Wall Street, STE 2205 New York, NY 10005	Research and development of psychedelic compounds	Ordinary shares	100%	Indirect
Eleusis Health Solutions US, Inc	99 Wall Street, STE 2205 New York, NY 10005	Research and development of psychedelic compounds	Ordinary shares	100%	Indirect
Eleusis Israel Ltd	5 Tuval Street Tel Aviv Israel 6789717	Research and development of psychedelic compounds	Ordinary shares	100%	Indirect
Eleusis Therapeutics Ltd Türkiye İrtibat Bürosu	İnönü Caddesi No: 53/4 Beyoğlu İstanbul Turkey	Research and development of psychedelic compounds	Ordinary shares	100%	Indirect
Eleusis, Inc	251 Little Falls Drive, Wilmington DE 19808	Research and development of psychedelic compounds	Ordinary shares	100%	Indirect
Eclipse Merger Sub, Inc	251 Little Falls Drive, Wilmington DE 19808	Research and development of psychedelic compounds	Ordinary shares	100%	Indirect
Eleusis Therapeutics Holdings Limited	83 Cambridge Street Pimlico London United Kingdom SW1V 4PS	Holding Company	Ordinary shares	100%	Indirect
Beckley Psytech Pty Ltd	Suite 7, Level 7, 330 Collins Street Melbourne Vic 3000	Research and development of psychedelic compounds	Ordinary shares	100%	Direct

Eleusis, Inc and Eclipse Merger Sub, Inc were dissolved during the year ended December 31, 2024, while Eleusis Therapeutics Ltd Türkiye İrtibat Bürosu was closed during the year ended December 31, 2025.

***Basis of preparation***

The consolidated financial statements of the Group have been prepared in accordance with IFRS accounting standards as issued by the International Accounting Standards Board (“IASB”) and were authorised for issue by the directors on August 13, 2025. Previous financial statements were prepared under UK adopted international accounting standards (“UK IFRS”). There has been no impact on the measurement of balances or disclosures as a result of the adoption of IFRS accounting standards as issued by the IASB.

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The Company's functional and presentational currency is pound sterling ("GBP"), rounded to the nearest £1,000. The Company's consolidated financial statements have been prepared under the historical cost convention, except for certain financial liabilities classified as fair value through profit or loss.

The accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all financial years presented, unless otherwise stated.

### ***Basis of consolidation***

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee).
- Exposure, or rights, to variable returns from its involvement with the investee.
- The ability to use its power over the investee to affect its returns.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

### ***Business combinations and goodwill***

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

The Group utilises the optional concentration test to assess whether an acquired set of activities and assets constitutes a business. This test allows the Group to determine if the fair value of the acquired gross assets is concentrated in a single identifiable asset or a group of similar identifiable assets, thereby simplifying the evaluation of whether the acquisition meets the definition of a business. If the optional concentration test is not met, the Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs. When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments, is measured at fair value with the changes in fair value recognised in the statement of profit or loss in accordance with IFRS 9. Goodwill is initially measured at cost (being the excess of the

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aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous equity interest held over the fair value of the net identifiable assets acquired and liabilities assumed).

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. Where goodwill has been allocated to a cash-generating unit ("CGU") and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the CGU retained.

### ***Critical Accounting Judgements and Estimates***

The preparation of these consolidated financial statements in accordance with IFRS requires management to make judgements and estimates that affect the reported amounts of assets and liabilities and the reported amounts of expenses during the reporting period. These estimates and assumptions are based on current facts, historical experience and various other factors believed to be reasonable under the circumstances. Actual results may differ materially and adversely from these estimates. To the extent there are material differences between the estimates and actual results, the Company's future results of operations will be affected.

The most significant estimates in the Company's consolidated financial statements relate to:

- The estimated timeline and probability of achieving each milestone for the Eleusis compound development as this drives the valuation of the contingent consideration and warrant valuation (see note 8).
- The share price estimate as this drives the value of the contingent consideration and the fair value of share options issued (see notes 8 and 13).
- The estimated equity value of the Company as this drives the fair value of the warrant instrument (see note 15).
- The probability of technical success, discount rate, and future costs and revenue associated with the Eleusis clinical trials as this drives the potential impairment of the In-Process Research & Development ("IPR&D") and Goodwill (see note 7 and 8).
- The estimated term of warrants issued, as this drives the fair value of the warrants and the classification of non-current liability (see note 15).

There are no significant judgements in the Company's consolidated financial statements.

### **Recently implemented accounting standards**

The Company has prepared its consolidated financial statements for the years ended December 31, 2024, 2023 and 2022, in conformity with IFRS standards that have to be applied for fiscal years beginning on January 1, 2024.

### **Recent accounting standards not yet adopted**

The Company has identified a change to IFRS listed below that has been announced but is not yet effective that may have a material impact on the Company's consolidated financial statements. The impact of this updated IFRS standard has not yet been quantified. Other changes to IFRS are not relevant or do not have a material impact on the Company.

- Amendments to IFRS 18, *Presentation and Disclosure in Financial Statements*, effective January 1, 2027.

### **Going concern basis**

Management has prepared a cash flow forecast for the Group and has considered the ability for the Group to continue as a going concern for the foreseeable future, being at least 12 months after approving these financial statements. The Group is currently in the research and development phase and has invested heavily in research and development to date. The Group is not currently generating revenue and has incurred net losses and net cash outflows from operating activities since inception and is expected to continue to do so in the short to medium term.

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As of December 31, 2024, the Group had £5.1 million of cash and cash equivalents on hand. Based on the cash and cash equivalents on hand as at the date this report is available for issue, the directors forecast that without additional financing, current existing resources will not be sufficient to fund its ongoing operations for at least 12 months after approving these financial statements.

On June 2, 2025, atai Life Sciences N.V. (“atai”) entered into a Share Purchase Agreement (as may be amended from time to time, the “Share Purchase Agreement”), providing that atai will acquire from the shareholders of Beckley Psytech (the “Sellers”) the entire issued share capital of Beckley Psytech not already owned by atai (the “Acquisition”). atai is a NASDAQ listed company which already owns 33.6% of the Company. The Acquisition is conditional solely on the approval of atai shareholders at a General Meeting to be held in the second half of 2025. The board of atai has previously approved the Acquisition, and the directors consider it likely that the Acquisition will close within the going concern period and have visibility to the plans, strategy and funding of the Group under atai’s prospective ownership.

On August 13, 2025, atai and Beckley Psytech entered into a senior promissory note (the “Promissory Note”), pursuant to which atai will advance an aggregate principal amount of up to \$10.0 million (£7.4 million) to Beckley Psytech to be used for the achievement of certain development milestones of BPL-003. The Promissory Note is available for advance within three business days of execution of the agreement, bears interest at a rate equal to the lesser of 12% per annum and the highest rate permitted by applicable law, and is payable immediately upon the earlier of the payment of the break fee, three hundred sixty four days from the date of the first Advance or the occurrence of an Event of Default being default of payment of the principal or interest, failure to observe any covenant or condition or bankruptcy or insolvency proceedings. Management’s cash flow forecast for the Group taking account of the Promissory Note from atai together with R&D tax credits expected to be received under the normal operations of the business, extend the Group’s cash runway for at least 12 months beyond the date these consolidated financial statements are available to be issued, which is the date of approval however this would also require a significant reduction in cash spend which would be in the control of the Group and could be enacted as required.

Accordingly, the directors have prepared the consolidated financial statements on a going concern basis both due to the fact that it is the expectation of the directors that the Acquisition will conclude and additional cash inflows required will be provided by atai in addition to the Promissory Note, and that R&D tax credits are expected to be received under the normal operations of the business, within the going concern period.

However, there is no guarantee that the Acquisition will conclude and that atai will provide adequate cash inflows to the Group following the closing of the transaction, nor that other additional funding or the R&D tax credits will be received in time to enact the business plan. If the Acquisition does not close or the Group is unable to obtain additional funding by some other means, or there is a delay in the receipt of R&D tax credits, this could impact the Group’s financial condition and ability to pursue its business strategies, including being required to delay, reduce or eliminate some or all of its research and development programs, or result in the Group being unable to meet their obligations as they fall due or continue operations. These events and conditions indicate a material uncertainty that may cast significant doubt about the Group’s ability to continue as a going concern. These financial statements do not include the adjustments that would result if the Group were unable to continue as a going concern.

### ***Research and development costs***

The Company has entered into research and development-related contracts with research institutions and other companies. Research and development costs are expensed as incurred and a prepayment or accrual is recognised where the amount paid differs to the expense incurred.

### **Foreign currency translation**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions. At each year end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

### **Segment Information**

The Group operates in one operating segment which develops pharmaceutical products. The Group’s chief operating decision maker, its Chief Executive Officer, manages the Group’s operations on an integrated basis for the purposes of allocating resources. The Group is registered in five geographic regions: the United Kingdom, Australia, The United States, Israel and Turkey. Substantially all of the Group’s assets are held in the United Kingdom.

## **Share-based payments**

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The Company expenses stock-based compensation to employees, non-employees and board members over the requisite service period based on the estimated grant date fair value of the awards and forfeitures rates. The Company accounts for forfeitures as they occur. Stock-based awards with graded-vesting schedules are recognised over the requisite service period for each separately vesting portion of the award. The Company estimates the fair value of stock option grants using the Black-Scholes option pricing model, and the assumptions used in calculating the fair value of stock-based awards represent management's best estimates and involve inherent uncertainties and the application of management's judgement.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods, or the counterparty renders the service.

## **Taxation**

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits (see note 5).

Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets will only be recognised if it can be regarded more likely than not that there will be suitable taxable profits from which the future reversal of underlying timing differences can be deducted.

Deferred tax balances are not recognised in respect of permanent differences. In respect of business combinations, deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax.

In determining the amount of current and deferred tax, the Company considers the impact of uncertain tax positions. The Company adopted IFRIC 23 "Uncertainty over income tax treatments" to determine if it is probable that the tax authorities will accept an uncertain tax treatment. If not probable, the Company will determine the impact of the uncertainty based on the most likely amount or expected value, depending on whichever method better predicts the resolution of the uncertainty. Accrued interest and penalties on uncertain tax positions are charged to interest expense or penalty expense in determining income/loss before taxation.

## **Research and Development tax credits**

The Company may be entitled to claim special tax allowances in relation to qualifying research and development expenditure (e.g. R&D tax credits). The Company accounts for such allowances as tax credits, which means that they are recognised when it is probable that benefit will flow to the Company and that benefit can be reliably measured.

As a company that carries out extensive research and development activities, the Company benefits from the UK research and development tax credit regime under the scheme for small or medium-sized enterprises ("SME"). Under the SME regime, the Company is able to surrender some of its trading losses that arise from qualifying research and development activities for a cash rebate between 24% to 33% of such qualifying gross research and development expenditure. A large portion of costs relating to research and development, clinical trials and manufacturing activities are eligible for inclusion within these tax credit cash rebate claims.

The UK research and development tax credit is fully refundable to the Company and is not dependent on current or future taxable income. The Company has recorded the entire benefit from the UK research and development tax credit as a benefit which is included in the income taxes line and accordingly, reflected as part of the income tax provision.

For accounting periods starting on or after April 1, 2024 the SME regime will be replaced by the enhanced R&D intensive support scheme ("ERIS") and the merged scheme R&D expenditure credit ("RDEC"). The Company expects to continue to be eligible for the ERIS, which has the same beneficial cash rebate as the SME regime.

**Property, plant and equipment**

Property, plant and equipment is stated at cost less accumulated depreciation and impairment costs, if any. Consistent with IAS 16, cost comprises the aggregate amount paid, and the fair value of any other consideration given to acquire the asset and includes costs directly attributable to making the asset capable of operating as intended. An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the statement of comprehensive loss when the asset is derecognised.

Property and equipment are recorded at cost and depreciated using the straight-line method over the estimated useful lives of the respective assets, which are as follows:

Computer and computer-related equipment	3 years
Office equipment	5 years
Leasehold improvements	15 years

**Intangible assets**

Intangible assets consist of patents acquired and IPR&D. Patents are stated at cost less accumulated depreciation and impairment costs, if any and are amortised using the straight-line method over the estimated useful life of 2 years.

IPR&D, acquired through business combinations, is capitalized at the recognition date fair value to intangible assets and is determined to have indefinite lives and, therefore, are not amortized. Instead, they are tested for impairment annually, in our fourth quarter, and between annual tests if we become aware of an event or a change in circumstances that would indicate the carrying value may be impaired.

Once the project is completed, the carrying value of the IPR&D is amortized over the estimated useful life of the asset. Post recognition research and development expenses related to the IPR&D projects are expensed as incurred. The projected discounted cash flow models used to estimate the fair values of our IPR&D assets reflect significant assumptions regarding the estimates a market participant would make in order to evaluate the development asset, including: (i) probability of successfully completing and obtaining regulatory approval; (ii) market size, market growth projections, and market share; (iii) estimates regarding the timing of and the expected costs to commercialization; (iv) estimates of future cash flows from potential product sales; and (v) a discount rate. These assumptions are based on significant inputs not observable in the market and thus represent Level 3 measurements within the fair value hierarchy. The use of different inputs and assumptions could increase or decrease our estimated discounted future cash flows, the resulting estimated fair values and the amounts of related impairments, if any. Based on the Group's assessment performed, there was an impairment to goodwill on the acquisition of Eleusis for the year ended December 31, 2022, however no further impairment to the IPR&D asset acquired was identified for the years ended December 31, 2024, 2023 and 2022.

**Impairment of assets**

Individual assets or the asset's cash generating unit are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An asset or the asset's cash generating unit is impaired when its carrying amount exceeds its recoverable amount. The recoverable amount is measured as the higher of fair value less cost of disposal and value in use. The value in use is calculated as being net projected cash flows based on financial forecasts discounted back to present value.

Impairment losses recognized for cash generating units to which goodwill has been allocated are credited initially to the carrying amount of goodwill. Any remaining impairment loss is charged pro-rata to the other assets in the cash generating unit. An impairment loss on assets other than goodwill is reversed if the assets or cash generating unit's recoverable amount exceeds its carrying amount.

**Defined Contribution Schemes**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

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The contributions are recognised as an expense in the Statement of Comprehensive Loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plans are held separately from the Company in independently administered funds.

### **Share capital and share premium**

#### *Share premium*

Amounts of contribution in excess of par value are accounted for as share premium. Share premium also arises from additional capital contributions from shareholders. Incremental costs directly attributable to equity transactions such as the issue of new capital shares are shown in equity as a deduction, net of tax, from the proceeds within share premium. Transaction costs that relate to equity and non-equity transactions are allocated to those transactions using a basis of allocation that is rational and consistent with similar transactions.

### **Comprehensive Loss**

Comprehensive loss includes loss as well as other changes in shareholders' deficit that results from transactions and economic events other than those with shareholders.

### **Merger Reserve**

This reserve is used where the Company has acquired an over 90% equity holding across all share classes in another business by the Company issuing shares, as is the case for the Eleusis acquisition.

The value in the merger reserve at December 31, 2024 is the fair value of the shares issued in relation to the acquisition of Eleusis, including shares issued on achievement of milestones, less the nominal value of the shares. The increase in the fair value of the shares between the date of acquisition and the date of issuance are recognised in retained earnings.

### **Financial Instruments**

#### *Financial assets*

Financial assets are classified as financial instruments measured at amortised cost. Financial assets measured at amortised cost are recognised when the Company becomes party to the contractual provisions of the instrument and are derecognised when the contractual rights to the cash flows from the financial asset expire when the financial asset and all substantial risks and reward are transferred. While Cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

Financial assets are also derecognised when the Company has no reasonable expectation of recovering the financial asset. Indicators of where there is no reasonable expectation of recovery includes indicators of a customer's inability to pay or losses arising in relation to contract disputes.

Subsequent to initial recognition, financial assets are measured at amortised cost using the effective interest rate method.

#### *Financial liabilities*

Financial liabilities comprise trade and other payables. Financial liabilities are obligations to pay cash or other financial assets and are recognised in the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities are initially recognised at fair value adjusted for any directly attributable transaction costs. After initial recognition, financial liabilities are measured at amortised cost using the effective interest method, with interest-related charges recognised as an expense in finance costs.

A financial liability is derecognised only when the contractual obligation is extinguished, that is, when the obligation is discharged, cancelled or expires.

#### *Financial liabilities at fair value through profit or loss*

Financial liabilities at fair value through profit or loss consist of contingent consideration for the purchase of Eleusis Holdings Limited and warrants issued (see note 15.). They are initially recognised at fair value and subsequently measured at fair value through profit or loss.

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### *Warrants*

Warrants are recognised as financial instruments upon issuance and are initially measured at fair value. Depending on the terms of the warrants, they may be classified as either equity or liability instruments. If classified as liabilities, they are remeasured at fair value at each reporting date, with any changes in fair value recognised in profit or loss.

### **Cash equivalents and term deposits**

The Company considers all highly liquid investments that have maturities of approximately three months or less when acquired to be cash equivalents.

The Company considers all non-highly liquid investments that have maturities of approximately more than three months when acquired to be term deposits.

### **Escrow account**

Money held in Escrow is presented in other receivables. The Company is able to drawdown up to \$5m without authorisation from atai, and further drawdowns of \$5m are allowable with authorisation. Any remaining balance and interest was due, and paid, to the Company on April 1, 2025 with no restrictions on the payment (see note 9).

### **Employee benefits**

A liability is recognised to the extent of any unpaid salaries which is accrued at the balance sheet date and carried forward to future years.

## **2. Operating Expenses**

The Group's operating loss is stated after incurring/earning the following costs/(income):

	<u>Note</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
			(£'000s)	
<b>General and administrative</b>				
Employee expenses	3	3,425	3,227	2,308
Office and professional expenses		3,352	3,762	4,439
Share-based payments to consultants	13	157	348	586
Depreciation expense	6	21	26	12
Amortisation expense	7	4	25	21
Other general expenses		1,002	916	1,759
Foreign exchange		23	998	(6,512)
<b>Total general and administrative</b>		<b><u>7,984</u></b>	<b><u>9,302</u></b>	<b><u>2,613</u></b>
<b>R&amp;D expenses</b>				
Clinical trials		20,140	18,316	15,385
Employee expenses	3	3,645	4,235	4,195
Other R&D		660	471	894
<b>Total R&amp;D</b>		<b><u>24,445</u></b>	<b><u>23,022</u></b>	<b><u>20,474</u></b>

## **3. Employee expenses**

Employee costs consist of:

	<u>2024</u>	<u>2023</u>	<u>2022</u>
		(£'000s)	
Wages and salaries	5,001	4,916	4,436
Social security costs	621	621	542
Share-based payments	1,179	1,543	1,385
Other pension costs	160	183	124
Other employee expenses	109	200	16

<u>2024</u>	<u>2023</u> <i>(£'000s)</i>	<u>2022</u>
<u>7,070</u>	<u>7,463</u>	<u>6,503</u>

#### 4. Interest income

	<u>2024</u>	<u>2023</u> <i>(£'000s)</i>	<u>2022</u>
Interest income on deposits	486	465	170
Interest income on escrow account	324	—	—
Other interest	119	13	—
<b>Total</b>	<u><b>929</b></u>	<u><b>478</b></u>	<u><b>170</b></u>

#### 5. Income tax benefit

##### Analysis of the tax credit

The tax credit on the loss before income taxes for the year was as follows:

	<u>2024</u>	<u>2023</u> <i>(£'000s)</i>	<u>2022</u>
<b>Corporation tax</b>			
Current tax credit on losses for the year	4,972	5,005	5,488
Adjustment in respect of the prior years	—	85	—
Recognition of deferred tax asset	3,412	2,976	1,815
<b>Total current income tax benefit</b>	<u><b>8,384</b></u>	<u><b>8,066</b></u>	<u><b>7,303</b></u>

Deferred tax assets in respect of the losses incurred by the Company have been recognised in the periods presented to the extent it is certain that future taxable profits can be offset against historical losses incurred in the same jurisdiction as the deferred tax liability in relation to the Eleusis acquisition. The unrecognised deferred tax asset as at the year-end was £1.2 million (as at December 31, 2023 - £1.1 million, December 31, 2022 - £0.8m). These would be expected to be utilised when ELE-101 reaches commercialisation.

##### Factors affecting the tax credit for the year

The tax credit assessed for the year is lower (year ended December 31, 2023 – higher, year ended December 31, 2022 - higher) than the standard rate of corporation tax in the UK of 19% at £5.9 million (year ended December 31, 2023 – £2.7 million, year ended December 31, 2022 - £6.9 million). The difference is explained below:

	<u>2024</u>	<u>2023</u> <i>(£'000s)</i>	<u>2022</u>
Loss before income taxes	(30,853)	(14,068)	(37,496)
Statutory income tax rate	19%	19%	19%
Income tax recovery based on statutory income tax rate	(5,862)	(2,673)	(7,124)
Effects of:			
Expenses not deductible	3,110	94	6,780
Tax relief for qualifying research and development expenditure	4,972	5,005	5,488
Adjustment in respect of the prior years	—	85	—
Deferred tax asset recognised	3,412	2,976	1,815
Losses not recognised	2,752	2,579	344
<b>Total income tax benefit</b>	<u><b>8,384</b></u>	<u><b>8,066</b></u>	<u><b>7,303</b></u>

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**Breakdown of deferred tax liability**

	<u>(£'000s)</u>
Deferred tax liability on IPR&D	(12,120)
Deferred tax assets on Eleusis losses	2,253
Deferred tax assets on Company losses	1,815
<b>Net deferred tax liability at December 31, 2022</b>	<b>(8,052)</b>
Deferred tax asset on Company losses recognised in year	2,974
<b>Net deferred tax liability at December 31, 2023</b>	<b>(5,078)</b>
Deferred tax asset on Company losses recognised in year	3,412
<b>Balance at December 31, 2024</b>	<b>(1,666)</b>

**Factors that may affect future tax (credits)/charges**

The March 2021 Budget announced that the UK Corporation tax rate will increase from 19% to 25% from April 1, 2023 for companies with taxable profits in excess of £250,000. A small profits rate (“SPR”) will also be introduced for companies with profits of £50,000 or less so that they continue to pay Corporation tax at 19%. For those companies that have taxable profits between £50,000 and £250,000, a margin rate relief scheme will be introduced to bridge the gap between the 19% and 25% rate providing a gradual increase in rate throughout this band. Deferred taxes have been recognised at a rate of 25% as this is the rate of tax the company would expect to attract when the Company becomes profitable, at which point deferred taxes will be recognised.

For accounting periods starting on or after 1 April 2024 the SME regime will be replaced by the ERIS and the merged scheme RDEC. The Company expects to continue to be eligible for the ERIS, which has the same beneficial cash rebate as the SME regime. There are no changes expected to the rate at which the Company recovers R&D tax credits as a result of the above change. The R&D tax credit available is 26.97% of eligible costs.

Pillar Two establishes a global minimum tax regime which will apply to both public and privately held multinational groups with consolidated revenue over €750m. This is not applicable to the Company.

**6. Property, plant and equipment**

Property, plant and equipment consists of the following:

	<u>Computer and computer- related Equipment</u>	<u>Office Equipment</u>	<u>Leasehold Improvements</u>	<u>Total</u>
	<i>(£'000)</i>			
<b>Cost</b>				
Balance at January 1, 2023	28	98	42	168
Additions	2	1	5	8
Disposals	—	(1)	—	(1)
Foreign currency translation	—	(4)	(2)	(6)
<b>Balance at December 31, 2023</b>	<b>30</b>	<b>94</b>	<b>45</b>	<b>169</b>
Additions	7	20	16	43
Foreign currency translation	—	1	—	1
<b>Balance at December 31, 2024</b>	<b>37</b>	<b>115</b>	<b>61</b>	<b>213</b>
<b>Accumulated depreciation</b>				
Balance at January 1, 2023	(9)	(61)	(14)	(84)
Depreciation charge	(10)	(14)	(2)	(26)
Foreign currency translation	—	3	1	4
<b>Balance at December 31, 2023</b>	<b>(19)</b>	<b>(72)</b>	<b>(15)</b>	<b>(106)</b>
Depreciation charge	(9)	(8)	(4)	(21)
Foreign currency translation	—	(1)	(1)	(2)
<b>Balance at December 31, 2024</b>	<b>(28)</b>	<b>(81)</b>	<b>(20)</b>	<b>(129)</b>
<b>Net Book Value</b>				
<b>Balance at December 31, 2024</b>	<b>9</b>	<b>34</b>	<b>41</b>	<b>84</b>
<b>Balance at December 31, 2023</b>	<b>11</b>	<b>22</b>	<b>30</b>	<b>63</b>

## 7. Intangible Assets

Intangible Assets consists of the following:

	<b>In-process Research &amp; Development</b>	<b>Patent Licenses</b>	<b>Total</b>
		<i>(£'000s)</i>	
<b>Cost</b>			
Balance at January 1, 2023	<b>48,478</b>	<b>50</b>	<b>48,528</b>
<b>Balance at December 31, 2023</b>	<b>48,478</b>	<b>50</b>	<b>48,528</b>
<b>Balance at December 31, 2024</b>	<b>48,478</b>	<b>50</b>	<b>48,528</b>
<b>Accumulated amortisation</b>			
Balance at January 1, 2023	—	<b>(21)</b>	<b>(21)</b>
Amortisation charge for the year	—	<b>(25)</b>	<b>(25)</b>
<b>Balance at December 31, 2023</b>	—	<b>(46)</b>	<b>(46)</b>
Amortisation charge for the year	—	<b>(4)</b>	<b>(4)</b>
<b>Balance at December 31, 2024</b>	—	<b>(50)</b>	<b>(50)</b>
<b>Net book Value</b>			
<b>Balance at December 31, 2024</b>	<b>48,478</b>	—	<b>48,478</b>
<b>Balance at December 31, 2023</b>	<b>48,478</b>	<b>4</b>	<b>48,482</b>

IPR&D has been tested for impairment at each reporting date, with no impairment identified (see note 8).

## 8. Business Combinations

On October 20, 2022 the Company purchased 100% of the shares in Eleusis Holdings Limited, and its subsidiaries, a business engaged in similar clinical-stage activity to the Company. Eleusis has one asset in phase 2 clinical trials - ELE-101.

The consideration was entirely through issuance of the share capital of the Company and consisted of a number of shares issued on October 20, 2022 and further share consideration, for which the timing and amounts of shares to be issued are contingent on various development milestones being achieved.

To fair value the contingent consideration at the date of the acquisition, estimates were made over the timing and likelihood of achievement of each of the milestones in order to estimate the fair value of the consideration provided. In addition, any options held by investors or employees of Eleusis as of October 20, 2022 were replaced by options in the Company and accounted for as part of the purchase price and included in Fair Value of Common Options below. The value of the replaced award at the acquisition date that relates to pre-combination services is a payment to the employees in their capacity as owners of the business. The excess of the value of the acquirer's total replacement award over the amount attributed to pre-combination services is not part of consideration and is expensed as remuneration cost over the remaining vesting period.

The business combination was accounted for under the acquisition method in accordance with IFRS 3. The identifiable assets acquired, and liabilities assumed were provisionally recognised at their estimated fair values as of the acquisition date.

### Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of Eleusis as of the date of acquisition were:

<b>Balance Sheet Items</b>	<b>October 20, 2022</b>
	<i>(£'000s)</i>
Cash and Cash Equivalents	80
Accounts Payable	(5,088)
Accruals	(1,655)
Due from affiliates	715
Prepayments	2,150

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<b>Balance Sheet Items</b>	<b>October 20, 2022</b>
	<i>(£'000s)</i>
Net Fixed Assets	72
Long Term Receivables	107
Bridge loan	(1,929)
Deferred tax asset	2,253
Deferred tax liability	(12,120)
<b>Total Tangible Assets</b>	<b>(15,415)</b>
In-process Research & Development	48,478
Goodwill	13,930
<b>Total Intangible Assets</b>	<b>62,408</b>
<b>Purchase Price Paid</b>	<b>46,993</b>

The breakdown of consideration at acquisition date was as follows:

<b>Upfront Consideration shares – issued on, October 20, 2022</b>	<b>7,231,170</b>
<b>Contingent consideration</b>	
Milestone 1 Consideration Shares	3,408,070
Milestone 2 Consideration Shares	2,017,535
Milestone 3 Consideration Shares	2,235,566
Additional Phase 1 Consideration Shares	507,000
Additional Phase 2 Consideration Shares	371,920
<b>Total Estimated Contingent consideration at acquisition date</b>	<b>15,771,261</b>
Consideration share price	£ 2.87
<b>Total Purchase Price</b>	<b>£45,263,519</b>
Fair Value of Common Options	£ 1,729,684
<b>Total Purchase Price</b>	<b>£46,993,203</b>

**Milestone 1:** Up to 5,404,980 shares dependent on the dosing of the first patient in the next phase 2 clinical trial or the achievement of certain safety results in a phase 1 clinical trial.

**Milestone 2:** Up to 5,831,300 shares dependent on the dosing of the first patient in the next phase 2b or phase 3 clinical trial or the achievement of certain safety and efficacy results in a phase 2 clinical trial.

**Milestone 3:** Up to 6,337,050 shares dependent on the conclusion of the end-of-phase 2 meeting with the FDA or obtaining written responses only in response to an end-of-phase 2 meeting request in lieu of holding an end-of-phase 2 meeting, in each case where the FDA's feedback does not foreclose advancing to a phase 3 clinical trial.

**Additional phase 1 Consideration shares:** Up to 677,550 shares dependent on dosing the first patient in a phase 1 FPI trial prior to December 31, 2022. The maximum number of shares issued would be for the first patient dosed in October 2022, with descending amounts issued dependent on the date.

**Additional Phase 2 Consideration Shares:** Up to 980,000 shares dependent on the phase 2 end date prior to May 31, 2023. The maximum number of shares issued would be for the phase 2 end date being prior to December 31, 2022, with descending amounts issued dependent on the date.

### Goodwill

Goodwill of £13.9 million was recognised in the acquisition. None of the goodwill recognised is expected to be deductible for income tax purposes.

### Other information

From the date of acquisition until the end December 31, 2022, Eleusis Holdings Limited generated no revenue and incurred a loss before tax of £0.4 million.

Transaction costs were expensed and are included in other general and administrative expenses.

**Impairment and Sensitivities**

For impairment testing, goodwill and indefinite life intangible assets acquired through business combinations are allocated to CGUs. The Eleusis business was assessed to be a single CGU (the “Eleusis CGU”).

The Group performed its annual impairment test as at each of the years ended December 31, 2022, 2023, and 2024.

The recoverable amount of goodwill and indefinite life intangible assets associated with the Eleusis CGU is determined as the higher of its fair value less cost of disposal and its value in use. It was assessed that for the Eleusis CGU, the value in use was higher than the fair value less cost of disposal. The assumptions with the most relevant impact used in the calculation of the value in use are:

- Cash flow projections, with information related to sales growth, costs, expenses, fixed investments and working capital investments are based on annual projections prepared for each CGU and approved by Management.
- Discount rate: The discount rate represents the risk assessment in the current market. The calculation of the discount rate is based on specific circumstances of the Eleusis CGU tested and is derived from the weighted average capital costs of the Eleusis CGU tested.

As a result of these evaluations, the Company verified that the estimated value in use of the Eleusis CGU was less than its carrying value, indicating that the assets are impaired at this date. As a result, during the year ended December 31, 2022, the company recorded a material impairment totaling £13.9 million against the goodwill recorded on acquisition.

The company conducted the impairment test of the Eleusis CGU on December 31, 2022 and considered, among other factors, the value of the IPR&D asset acquired as a proxy to fair value less costs of disposal. The cash flows projected for the Eleusis CGU under the value in use method were discounted using a post-tax discount rate based on the weighted average cost of capital (“WACC”), of 14.3% as of December 31, 2022 (the nominal rate). The carrying value for the Eleusis CGU was valued at £61.0 million compared to the recoverable amount using the value in use method of £48.5 million as of December 31, 2022, indicating an impairment. As a result of this analysis, the Company recorded the impairment loss of £13.9 million against goodwill. The impairment loss has been included within the impairment of the goodwill financial statement line in the consolidated statement of comprehensive loss.

As of December 31, 2024 and 2023, the Group performed a similar impairment assessment for the Eleusis CGU and noted no impairment as the recoverable amount based on value in use was higher than the carrying amount, primarily due to revised estimates of the future expected cash flows from the IPR&D asset arising from research data conducted during these periods.

In each of these periods, management believes any reasonably possible changes in the key assumptions on which recoverable amounts are based would not cause the Eleusis CGU’s carrying amounts to exceed its recoverable amounts. Though management believes its judgments, assumptions and estimates are appropriate, actual results may differ from such estimates under different assumptions, macroeconomic and market conditions.

	<u>Total Eleusis CGU</u> <i>(£'000s)</i>
Net carrying amount at December 31, 2022	48,478
Net carrying amount at December 31, 2023	48,478
Net carrying amount at December 31, 2024	48,478

In determining value in use, estimated future cash flows are discounted to their present value.

The Company have prepared the value in use calculation based on an approved forecast of 23 years because the estimated useful life of the acquired intangibles is expected to be greater than 5 years and the CGU is not expected to reach commercialisation until 2031. As such cash flows must be extended beyond this date.

The patient growth rate used in the cash flow projections is 0.5%, and price increase used is 5.0%. This has been determined following external research commissioned.

The discount rate used to determine value in use is 18%.

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The value in use is affected by a number of factors including; the probability of technical success of each phase of the trial through to commercialisation, the time taken to commercialisation, as this affects the point at which revenues would begin.

The Company reviews the probability of technical success of each clinical trial phase annually, and uses this as an input to the impairment assessment.

The Company reviews the estimated date of commercialisation, and anticipated revenue annually and uses this as an input to the impairment assessment.

The significant estimates used in the impairment assessment are shown below:

	<u>December 31, 2022</u>	<u>December 31, 2023</u>	<u>December 31, 2024</u>
Probability of a successful Ph2a/b study	70%	70%	90%
Cumulative probability of a successful Ph3	35%	35%	36.2%
Cumulative probability of FDA approval	17.5%	17.5%	18.1%
Cumulative probability of commercialisation	14.9%	14.9%	15.4%
Discount rate	16.4%	16.0%	18.0%
Revenue Expectations <sup>(1)</sup>			

(1) There are a number of significant assumptions underpinning managements expectation of future revenue forecasts across each of the three years ended December 31, 2022, December 31, 2023 and December 31, 2024 including:

- the anticipated target patient population, (specifically the size of the US population suffering with treatment resistant depression and moderate depressive disorder);
- the annual price achievable on commercialisation based on expectations of pricing from competitors, discounts available and proposed treatment regime; and
- the market share that can be achieved across the treatment lines.

In the years ended December 31, 2023 and 2024, management believe that there are no reasonably possibly changes to the above assumptions that would lead to a material change in the recoverable amount of the Eleusis CGU and hence no sensitivities have been disclosed.

In the year ended December 31, 2022, management believe there are a number of reasonably possible changes to the above assumptions which could lead to a material change in the recoverable amount of the Eleusis CGU as follows:

- A 0.3ppt decrease to the probability of commercialisation would result in an impairment to IPR&D of £1.3m in addition to the full impairment against goodwill already recorded in the year. A 0.3ppt increase to the probability of commercialisation would have resulted in a reduction in the impairment charge recorded against goodwill of £1.4m. Probabilities of other milestones disclosed above have not been modelled, as it is the probability of commercialisation with impacts the future cash inflows from the CGU, and as such has the most significant impact of the estimated recoverable amount.
- A 0.2ppt increase in the discount rate would result in an impairment to IPR&D of £1.6m in addition to the full impairment against goodwill already recorded in the year. A decrease of 0.2ppt to the discount rate would have resulted in a reduction in the impairment charge recorded against goodwill of £1.7m.
- A 2% decrease to revenue forecasted across the period of the impairment assessment would result in an impairment to IPR&D of £2.0m in addition to the full impairment against goodwill already recorded in the year. A 2% increase to revenue would have resulted in a reduction in the impairment charge recorded against of goodwill of £2.0m.

## 9. Other receivables

The breakdown of current other receivables is as below:

	<u>2024</u>	<u>2023</u>
	<i>(£'000s)</i>	
Escrow Account	8,314	—
Prepayments	1,752	2,647
Other receivables	21	1
Accrued interest	—	20
<b>Total other receivables</b>	<b><u>10,087</u></b>	<b><u>2,668</u></b>

Prepayments consist of amounts paid in advance for clinical trials that are expected to be utilised within 12 months.

The carrying value of trade and other receivables are a reasonable approximation of their fair value.

Money held in escrow is held in USD and relates to the investment by atai Life Sciences N.V which has significant influence over the group and is a related party. The activity of the money held in escrow is summarised below:

	<u>(\$'000s)</u>	<u>(£'000s)</u>
<b>Balance at January 3, 2024</b>		
Initial deposit into escrow	15,000	11,823
Interim drawdown	(5,000)	(3,831)
Interest earned through the year	405	324
Foreign exchange loss	—	(2)
<b>Balance at December 31, 2024</b>	<b><u>10,405</u></b>	<b><u>8,314</u></b>

The balance was paid to the Company on April 1, 2025 per the terms of the Escrow agreement.

Non current other receivables relate to a non-interest bearing long term loan to Andala Medical Texas, a medical clinic managed by the Group.

## 10. Tax receivables

	<u>2024</u>	<u>2023</u>
	<i>(£'000s)</i>	
Research & Development tax credits	9,714	13,027
VAT receivable due from HMRC	868	821
<b>Total tax receivables</b>	<b><u>10,582</u></b>	<b><u>13,848</u></b>

## 11. Trade and other payables

	<u>2024</u>	<u>2023</u>
	<i>(£'000s)</i>	
Trade payables	933	2,265
Other tax and social security	1	153
Accruals	2,423	2,718
<b>Total trade and other payables</b>	<b><u>3,357</u></b>	<b><u>5,136</u></b>

Trade payables are non-interest bearing and are normally settled in 30 to 60 days.

Included in the total accruals is £1.1 million (2023 – £1.4 million) related to CRO accruals for the Group.

The carrying amounts of trade and other payables classified as financial liabilities held at amortised cost are a reasonable approximation of their fair values.

**12. Capital and Reserves**

**Share capital**

	<u>Ordinary shares (£0.0001)</u>	<u>Series A shares (£0.0001)</u>	<u>Series B shares (£0.0001)</u>	<u>Series C shares (£0.0001)</u>	<u>Total shares (Number)</u>	<u>Total (£)</u>
Issued shares:						
<b>January 1, 2022</b>	<b><u>20,000,000</u></b>	<b><u>27,040,366</u></b>	<b><u>20,334,787</u></b>	<b><u>—</u></b>	<b><u>67,375,153</u></b>	<b><u>7,528</u></b>
Issuance of share capital	7,908,723	—	—	—	7,908,723	—
<b>At December 31, 2022</b>	<b><u>27,908,723</u></b>	<b><u>27,040,366</u></b>	<b><u>20,334,787</u></b>	<b><u>—</u></b>	<b><u>75,283,876</u></b>	<b><u>7,528</u></b>
Issuance of share capital	—	—	—	—	—	—
<b>At December 31, 2023</b>	<b><u>27,908,723</u></b>	<b><u>27,040,366</u></b>	<b><u>20,334,787</u></b>	<b><u>—</u></b>	<b><u>75,283,876</u></b>	<b><u>7,528</u></b>
Issuance of share capital	5,404,896	—	—	24,096,385	29,501,281	2,950
Secondary share sale	(6,650,529)	(2,969,485)	(1,533,232)	11,153,246	—	—
<b>At December 31, 2024</b>	<b><u>26,663,090</u></b>	<b><u>24,070,881</u></b>	<b><u>18,801,555</u></b>	<b><u>35,249,631</u></b>	<b><u>104,785,157</u></b>	<b><u>10,478</u></b>

Except as otherwise provided hereunder, Series C Shares, Series B Shares, Series A Shares and Ordinary Shares shall rank pari passu in all respects but shall constitute separate classes of shares.

Any available profits which the Company may determine to distribute in respect of any financial year will be distributed among the holders of the Equity Shares (pari passu as if the Equity Shares constituted one class of shares) pro rata to their respective holdings of Equity Shares.

On a distribution of assets on a liquidation or a return of capital (other than a conversion, redemption or purchase of Shares) the surplus assets of the Company remaining after payment of its liabilities (the “Surplus Assets”) shall be applied (to the extent that the Company is lawfully permitted to do so):

- (a) first in distributing to each of the Series C Shareholders, in priority to the Ordinary Shares, an amount per Series C Share held equal to the greater of (i) the amount paid up or credited as paid up (including premium) for such share together with a sum equal to any arrears (“Preference Amount”) and (ii) the amount that would be received if the Series C Shares were converted into Ordinary Shares immediately prior to such distribution (provided that if there are insufficient Surplus Assets to distribute the amounts per Series C Share equal to the Preference Amount for each Series C Share, the remaining Surplus Assets shall be distributed to the Series C Shareholders pro rata to their respective aggregate Preference Amount);
- (b) second, in paying a sum equal to US\$X plus US\$100 (where X is an amount equal to the aggregate issue price of all the A Ordinary Shares or all the B Ordinary Shares (as the case may be) in issue at the relevant time plus any arrears (if any) on the A Ordinary Shares or the B Ordinary Shares (as the case may be) due or declared but unpaid down to the date of the return of assets (“Due Dividend”)) to be distributed as to 0.0001% to the holders of the Ordinary Shares pro-rata according to the number of Ordinary Shares held by them and as to the balance to the holders of the A Ordinary Shares and the B Ordinary Shares such that each holder of A Ordinary Shares and each holder of B Ordinary Shares receives in respect of each A Ordinary Share held and each B Ordinary Share held the Issue Price of that A Ordinary Share and/or that B Ordinary Share plus the amount of any Due Dividend and providing that, where there are insufficient net proceeds to pay the amounts under this Article 6.1(b), the net proceeds shall be distributed amongst the holders of A Ordinary Shares, B Ordinary Shares and Ordinary Shares pro rata to the amount they would otherwise have received hereunder; and
- (c) thereafter the balance of the net proceeds, if any, shall be distributed as to 0.0001% to the holders of the A Ordinary Shares and 0.0001% to the holders of the B Ordinary Shares pro rata according to the number of A Ordinary Shares and/or B Ordinary Shares held by them and as to the balance to the holders of the Ordinary Shares on a pro-rata basis according to the number of such shares held by them as if they constituted one class of share immediately prior to the commencement of the winding up (in the case of a winding up) or the return of capital (in any other case).

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On January 3, 2024 the Company issued 24,096,385 Series C shares for a total subscription amount of \$40 million to atai, a new investor in the Company. As part of the investments, 24,096,385 warrants were issued with an exercise price of \$2.158, as well as anti-dilutive warrants to be issued when the Milestone shares are achieved, with an exercise price of \$1.66. The value attributed to the shares and warrants issued at the investment date are:

	<u>(£'000s)</u>
Shares	20,336
Warrants	11,224
<b>Total investment</b>	<b>31,560</b>

As a condition of the investment by atai, there was a secondary share sale, with existing shareholders selling a total of 11,153,246 ordinary shares for a total of \$10 million. These shares were converted to Series C shares following the sale. This secondary sale occurred on January 18, 2024.

On May 1, 2024, the first patient was dosed in the phase 2 Eleusis clinical trials, triggering Milestone 1 of the contingent consideration, which was part of the acquisition of the Eleusis subsidiaries. This resulted in a share issue of 5,404,896 to the legacy Eleusis shareholders. (note 8)

### **Share premium**

This reserve represents the amount above the par value received for shares.

### **Merger reserve**

This reserve is used where the Company has acquired an over 90% equity holding across all share classes in another business by the Company issuing shares, as is the case for the Eleusis acquisition.

The value in the merger reserve at December 31, 2024 is the fair value of the shares issued in relation to the acquisition of Eleusis as at the acquisition date as well as milestone shares issued, less the nominal value of the shares. The increase in the fair value of the shares between the date of acquisition and the date of issuance are recognised in retained earnings.

### **Accumulated deficit**

This represents the Company's cumulative losses since incorporation.

## **13. Share-based payments**

The Company has a share option plan to advance the interests of the Company by providing employees, contractors and Directors of the Company a performance incentive for continued and improved service with the Company. The plan sets out the framework for determining eligibility as well as the terms of any share-based compensation granted. The plan was approved by the shareholders as part of the Arrangement. The standard vesting terms for employee grants are 33% on the first anniversary of the grant date and 33% thereafter each year for the succeeding 2 years.

The exercise price of the share options granted represents the per share value of ordinary shares on the date of grant, as determined by the Board of Directors, after considering the most recently available fundraising event as well as any additional factors that may have changed since the date of fundraising through the date of grant. The contractual term of the share options is six years with a vesting period of three years and there are no cash settlement alternatives for the employees. The share options are not dependent on any particular event. The share options surrender when the employee leaves the Company before the shares vest.

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The following is a summary of share option activity for the years ended December 31, 2024, 2023 and 2022:

	Number of Share Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (Year)
<b>Outstanding as of January 1, 2022</b>	<b>4,545,000</b>	<b>£0.98</b>	<b>4.77</b>
Granted	5,384,145	£2.86	7.65
Exercised	—	—	—
Cancelled, forfeited, or expired	(96,667)	£1.86	
<b>Outstanding as of December 31, 2022</b>	<b>9,832,478</b>	<b>£2.00</b>	<b>5.89</b>
Granted	412,543	£2.88	5.44
Exercised	—	—	—
Cancelled, forfeited, or expired	(856,238)	£2.88	
<b>Outstanding as of December 31, 2023</b>	<b>9,388,783</b>	<b>£1.97</b>	<b>4.66</b>
Granted	1,405,000	£1.38	5.68
Exercised	—	—	—
Cancelled, forfeited, or expired	(486,152)	£2.81	
<b>Outstanding as of December 31, 2024</b>	<b>10,307,631</b>	<b>£1.03</b>	<b>3.86</b>
Exercisable at December 31, 2023	6,589,980	£1.68	4.57
Exercisable at December 31, 2024	7,715,965	£0.93	3.53

The weighted average fair value of share options granted during the year was £0.72 (year ended December 31, 2023: £1.13, year ended December 31, 2022: £1.08).

The range of exercise prices for share options outstanding at the end of the year was £0.033 to £2.88 (year ended December 31, 2023 – £0.033 to £2.88, year ended December 31, 2022, - £0.033 to £2.88).

The Company calculates the fair value of share options granted by using the Black-Scholes option-pricing model with the following assumptions:

**Expected Volatility** – The volatility assumption, measured at the standard deviation of expected share price returns, is based on a statistical analysis of daily share prices of comparable publicly quoted companies over a term equivalent to the expected life of the share options.

**Risk-Free Interest Rate** – The risk-free interest rate is based on the implied nominal yield currently available on UK government bonds with an equivalent expected term at the grant date.

**Dividend Yield** – The Company has not declared or paid dividends to date and does not anticipate declaring dividends. As such, the dividend yield has been estimated to be zero.

The assumptions used in the Black-Scholes option pricing model were as follows:

	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022
<b>Weighted average price of ordinary shares</b>	<b>£0.71</b>	<b>£2.88</b>	<b>£2.86</b>
Weighted average expected term in years	2.1 years	1.0 years	1.0 years
Weighted average expected stock price volatility	97.6%	100%	96%
Weighted average risk-free interest rate	4.20%	4.32%	2.78%
Expected dividend yield	0%	0%	0%

Following the investment from atai and the reduction in the share price, on June 7, 2024 the board approved the repricing of underwater share options for current employees and consultants to £1.32. The fair value of the share options at the date of the modification was determined to be £0.27. The incremental fair value of £0.12 and £0.117, for share options with a previous exercise price of £2.88 and £2.81 respectively, will be recognised as an additional expense over the remainder of the vesting period. The expense for the original share option grant will continue to be recognised as if the terms had not been modified.

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The fair value of the modified share options was determined using the same models and principles as described above, with the following model inputs:

Expected term in years	2.0 years
Expected stock price volatility	97.9%
Risk-free interest rate	4.36%
Expected dividend yield	0%

### **14. Related party transactions**

The shareholder atai holds 33.6% of the shares in the Company and is able to appoint 3 board members.

The Company received \$25m in cash and \$15m money in Escrow from atai on January 3, 2024 (refer to note 9).

On May 1, 2024 the Company issued 4,393,400 warrants to atai following the achievement of Milestone 1 (see note 12).

On June 2, 2025, the Company entered into a definitive agreement to be acquired by atai (see note 17). The Company is also in the process of agreeing with atai short term funding up until the date of the Closing. (see note 1).

On August 13, 2025, atai and the Company entered into a senior promissory note (the "Promissory Note"), pursuant to which atai will advance an aggregate principal amount of up to \$10.0 million to the Company to be used for the achievement of certain development milestones of BPL-003. The Promissory Note bears interest at a rate equal to the lessor of 12% per annum and the highest rate permitted by applicable law.

During the year, there were payments of £0.03 million to the Beckley Foundation from the Company (year ended December 31, 2023 - £0.03 million and year ended December 31, 2022 - £0.05 million). Payments in the year were made in relation to a payment license. Only the Executive Directors and Non-executive Directors are recognised as being key management personnel. It is the Board which has responsibility for planning, directing and controlling the activities of the Company.

On June 2, 2025 the Company entered into a definitive agreement to be acquired by atai (see note 17).

In keeping with the Company's corporate social responsibility and intention to support cutting-edge research in the field of psychedelic medicine, the Company committed to future contributions to a UK-based think-tank and UN-accredited non-governmental organisation. The Company agreed to pay a royalty of 1% of net revenues to the Beckley Foundation, an associated charity, on a yearly basis. No royalty payments to the Foundation are expected until the Company is revenue-generating.

### **Key management personnel compensation**

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, including the Directors of the Company.

	<u>2024</u>	<u>2023</u>	<u>2022</u>
		(£'000s)	
Directors' fees	1,115	1,472	1,345
Short-term employee benefits	242	360	96
Post-employment benefits	23	70	49
Termination benefits	—	60	296
<b>Total key management personnel compensation</b>	<b><u>1,380</u></b>	<b><u>1,962</u></b>	<b><u>1,786</u></b>

During the year, 425,000 share options were granted to key management personnel (year ended December 31, 2023 - 100,000 and year ended December 31, 2022 - 1,000,000) resulting in a charge of £0.05 million (year ended December 31, 2023 - £0.07 million and year ended December 31, 2022 - 0.14 million).

**15. Financial Instruments**

	<u>2024</u>	<u>2023</u>
	<i>(£'000s)</i>	
<b>Financial assets at amortised cost</b>		
Cash and cash equivalents	5,082	5,494
Escrow account	8,314	—
Non-current other receivables	1,910	1,348
<b>Financial liabilities measured at amortised cost</b>		
Trade and other payables	(3,357)	(5,136)
<b>Financial liabilities at fair value through profit or loss</b>		
Contingent consideration	5,084	5,436
Warrants	7,083	—

The Company classified the following financial liabilities at fair value through profit or loss (FVPL):

- Contingent consideration in relation to the purchase of Eleusis.
- Warrants in relation to the investment by atai.

During the year, the following (gains)/losses were recognised in Consolidated statement of comprehensive loss:

	<u>2024</u>	<u>2023</u>	<u>2022</u>
	<i>(£'000s)</i>		
Fair value losses/(gains) on contingent consideration	3,494	(17,779)	649
Fair value (gains) on revaluation of warrants	(4,141)	—	—

**Fair value measurements**

The Company is required to classify all assets and liabilities, measured at fair value, using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

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

Level 3: Unobservable inputs for the asset or liability.

Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include the use of observable inputs that require significant adjustments based on unobservable inputs.

The Company measures the contingent consideration associated with the purchase of Eleusis Holdings Limited and the warrants in relation to the investment by atai at fair value, which is at level 3 on the fair value hierarchy. No other financial statement accounts are measured at fair value as their carrying amounts approximate fair value. The following table provides the fair values measurement hierarchy of the Company's liabilities.

	<u>Level 3</u>	<u>Total</u>
	<i>(£'000s)</i>	
<b>At December 31, 2024</b>		
Contingent consideration	5,084	5,084
Warrants	7,083	7,083
<b>At December 31, 2023</b>		
Contingent consideration	5,436	5,436

There were no transfers between level 1, level 2 and level 3 liabilities during 2024 or 2023.

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Changes in level 3 items for the years ended December 31, 2024 and December 31, 2023.

	<u>Contingent consideration</u>	<u>Warrants</u>	<u>Total</u>
		(£'000s)	
<b>Opening balance January 1, 2023</b>	<b>23,215</b>	—	<b>23,215</b>
Gains recognised in profit or loss	(17,779)	—	(17,779)
<b>Closing balance December 31, 2023</b>	<b>5,436</b>	—	<b>5,436</b>
Initial recognition of Warrants	—	11,224	11,224
Losses/(Gains) recognised in profit or loss	3,494	(4,141)	(647)
Issue of Milestone 1 shares	(3,846)	—	(3,846)
<b>Closing balance December 31, 2024</b>	<b>5,084</b>	<b>7,083</b>	<b>12,167</b>

Contingent consideration losses recognised in profit or loss in the year ended December 31, 2024 consist of the realised loss on revaluation of Milestone 1 (£1.40 million) and the unrealised loss on revaluation of likelihood of success of Milestone 2 (£2.09 million).

Gains recognised in profit or loss in the year ended December 31, 2023 consist of realised loss on revaluation of Additional Phase 2 milestone (£1.07 million) which was not achieved by June 2023, the unrealised gain on the revaluation of the other milestones, which have not been achieved on December 31, 2023 (£0.22 million), and the unrealised gain on the revaluation of the Fair Value of the share price (£16.49 million).

The Additional Phase 1 milestone was the only milestone achieved at December 31, 2023. Milestone 1 was achieved in 2024, no other milestones have been achieved at December 31, 2024.

On January 3, 2024, in conjunction with the subscription agreement with atai described in note 14, the Company issued warrants to atai expiring on the later of the first anniversary of the date of completion of Beckley's phase 2b study in respect of BPL-003 or January 3, 2027. These warrants are for the issuance of 24,096,385 Series C Shares, or such number of Series C Shares as immediately after their issuance would, together with all shares held by atai in the issued share capital of Beckley, represent less than 50% of the Company. The exercise price is USD\$2.158 per share (the "Warrant Agreement").

During the exercise period, the Warrant Agreement contains provisions to adjust the number of Series C Shares upon the achievement of certain milestones linked to the contingent consideration (the "Eleusis Warrant Shares"). The issuance of Eleusis Warrant Shares will mitigate potential dilution resulting from the issuance of additional equity shares (to the previous owners of Eleusis) in accordance with the contingent consideration related to the purchase of Eleusis. The exercise price for the Eleusis Warrant Shares is USD\$1.66 per share. As of December 31, 2024, no warrants have been exercised.

The warrants are classified as derivative instruments and have been recognised as a liability, with changes in fair value recognised in profit and loss. They are classified as liabilities as they denominated in USD, which is different from the functional currency of the Company. This represents a variable amount of cash for a fixed number of shares and thus fails IAS 32's *Financial Instrument: Presentation* ("IAS 32") 'fixed-for-fixed' criteria. They are a derivative instrument as the value changes in response to the change in value in the underlying Series C shares, the initial net investment is less than the investment that would be required to obtain the underlying financial instrument to which the option is linked; and the Warrants will be settled at a future date.

The value of the warrants has been determined using an Option Pricing Model Framework. The key inputs used in the measurement of the fair values at reporting dates are as follows:

	<u>At issue date January 3, 2024</u>	<u>December 31, 2024</u>
Equity value (\$)	110,482,009	90,595,247
Risk free rate	4.07%	4.25%
Dividend yield	0.00%	0.00%
Time to maturity	2.5	1.5
Volatility	152.5%	152.5%

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	<u>At issue date January 3, 2024</u>	<u>December 31, 2024</u>
FV warrants (\$2.518)	0.46	0.26
FV warrants (\$1.66)	0.51	0.31
Probability of achieving milestones before warrant expiry		
Milestone 1	63.6%	100%
Milestone 2	36.2%	90.0%
Milestone 3	36.2%	0.00%

Warrants gains recognised in profit or loss in the year ended December 31, 2024 consist of the unrealised gain of the revaluation of fair value and likelihood of issue (£4.14 million).

***Contingent consideration***

Upon the achievement of certain milestones, the former Eleusis shareholders will receive further shares in Beckley. The contingent consideration is therefore calculated as the number of shares expected to be issued multiplied by the current share price of Beckley. If these milestones are achieved before the date of warrant expiry, Eleusis Warrant Shares will also be issued to atai. The warrant value is therefore calculated as the number of warrants expected to be issued multiplied by the likelihood of achieving the milestone prior to the warrant expiry.

Following the investment of atai on January 3, 2024, the consideration share price has been revalued to £0.71 from £2.87 in line with the purchase price of the secondary sale of Ordinary Shares to atai.

Estimates for the probability weighted number of shares and the share price are revised at each reporting date based on the latest available information.

The Company reviews the likelihood of success of achieving each milestone annually and remeasures the contingent consideration and warrants using probability adjusted shares.

The Company reviews the change in fair value of the share price and remeasures the contingent consideration and warrants accordingly.

The significant unobservable inputs used in the fair value measurements categorised within Level 3 of the fair value hierarchy, together with a quantitative sensitivity analysis as of December 31, 2024 are shown below:

<u>Financial Instrument</u>	<u>Valuation technique</u>	<u>Significant unobservable inputs</u>	<u>Range/Point estimate (weighted average)</u>
Contingent Consideration	Expected probability	Probability of achieving Milestone 2	12/31/24: 90% (12/31/23: 36.2%)
		Probability of achieving Milestone 3	12/31/24: 36.2% Expected to be achieved in 2025 (12/31/23: 36.2%)
	Fair value of share price	12/31/24: £0.71 Expected to be achieved in 2027 (31/12/23: £0.71)	

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<u>Financial Instrument</u>	<u>Valuation technique</u>	<u>Significant unobservable inputs</u>	<u>Range/Point estimate (weighted average)</u>
Warrants	Fair Value	FV of warrants	12/31/24: £0.23 (weighted average) (12/21/24: N/A)
	Expected probability	Probability of achieving Milestone 2	12/31/24: 90% (12/21/24: N/A)
	Expected probability	Probability of achieving Milestone 3	12/31/24: 0% – expected to be achieved after warrant expiry date (12/21/24: N/A)

Management believes that there are no reasonably possible changes to the above assumptions that would lead to a material change in the fair value of the contingent consideration as at December 31, 2022, December 31, 2023 or December 31, 2024 or the fair value of the warrants as at December 31, 2024 and hence no sensitivities have been disclosed. However, the fair value of the contingent consideration and warrants is dependent on the share price at the date of issue, and therefore the valuation on settlement could vary materially from the liability recorded at the balance sheet date.

### **Financial risk management**

#### ***Financial assets at amortised cost – term deposits***

No deposits were held at December 31, 2024. The cash and cash equivalents balance as at December 31, 2023 includes a treasury deposit with Barclays Bank for a fixed term of one month, to be returned January 22, 2024. The 1-month treasury deposit is for an amount of \$5.70 million (£4.48 million at December 31, 2023) with an interest rate of 5.23%.

The escrow balance as at December 31, 2024 is \$10.41 million (£8.31 million at December 31, 2024).

The Company has exposure to financial risk, credit risk, liquidity risk and foreign currency risk. Interest rate risk is not significant to the Company as it does not hold debt.

#### ***Financial risk***

Financial risk is the risk that the Company will not be able to meet its obligations to pay back its debts. The Company's principal financial instruments comprise cash and cash equivalents and short-term liabilities such as trade payables. The Company regularly reviews its working capital requirements in respect of the demands of research and development activities. The Directors believe there to be no foreseeable material financial risk in the Company as it has cash reserves to cover short-term liabilities.

#### ***Credit Risk***

Exposure to credit risk arises as a result of transactions in the Company's ordinary course of business and is applicable to all commitments with third parties. The Company has policies and procedures to monitor their exposure and to minimise any risks of losses. Due to the Company's pre-revenue stage, there are no third-party debtors at the balance sheet date; therefore, the maximum exposure to credit risk at the end of the reporting year is the carrying amount of each class of financial asset. Specifically, term deposits (discussed above) and Other receivables (discussed in note 9). As such, credit risk is immaterial.

#### ***Liquidity Risk***

The Company aims to maintain sufficient liquidity optimising the working capital structure to maximise the efficiency of returns on their research and development activities whilst safeguarding the business as a going concern. Although there is a liquidity risk, management assumes that Promissory Note funding of \$10 million will be available from atai to manage the liquidity risk (see note 1).

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The only cash settled liabilities are Trade & other payables of £3.4 million (as at December 31, 2023: £5.2 million) and are all due within one year (as at December 31, 2023: all due within one year).

### Foreign Currency Risk

Foreign currency risk primarily relates to changes in the exchange rates arising from cash and money held in escrow denominated in the US dollar. Assuming other factors remained constant, and that no further foreign exchange risk management action were taken, a 10% appreciation or depreciation against the Pound Sterling at December 31, 2024 would have the effects seen below. No components of equity are subject to foreign currency risk.

	Impact on pre-tax loss	
	2024	2023
	(£'000s)	
US/GBP exchange rate – increase 10%	1,413	585
US/GBP exchange rate – decrease 10%	1,156	478

The above impact is for cash, escrow and term deposits. Cash consists of \$5.5 million (£4.4 million) at December 31, 2023 (\$0.9 million - £0.8 million at December 31, 2023). Nil deposits held at December 31, 2024 (\$5.7 million - £4.5 million at December 31, 2023). Deposits mature in less than 1 month and so are considered a cash equivalent. Escrow consists of \$10.4 million (£8.3 million) at December 31, 2024 (\$nil at December 31, 2023).

The Company trades principally in GBP and USD and other foreign currency transactions are a very small percentage of their total costs. The Directors do not consider that the changes to currency valuations after the report date have significantly altered the fair value of the assets and liabilities on the statement of financial position at the year-end date.

### Management of capital

The Company defines its capital as share capital and accumulated deficit. The Company's objectives in managing capital are to ensure that sufficient funds are available to carry out its research and development activities. To date, these programs have been funded through the sale of equity securities. (See note 12)

### 16. Capital Commitments

The Company had no contractual commitments to purchase tangible fixed assets at the year end (2023 – £nil).

### 17. Post balance sheet events

The final patient was dosed in the BPL-003-201 Phase2b study on February 28, 2025 with the Database lock achieved on May 28, 2025.

On April 1, 2025 the final escrow balance of £8.1 million was received by the Company.

The 2023 R&D tax credits of £4.1 million were received by the Company on May 19, 2025.

On June 2, 2025, atai entered into a Share Purchase Agreement with the Company and certain selling shareholders of the Company, pursuant to which atai agreed to acquire from the shareholders of the Company the entire issued share capital of Beckley Psytech not already owned by atai. The closing of the acquisition is expected to be completed in the second half of 2025. Upon completion of the acquisition, Beckley Psytech and its subsidiaries will be a wholly owned subsidiary of atai.

Prior to the acquisition, the Group intends to spin off Eleusis and its subsidiaries by way of a dividend in specie of all of the issued shares in Eleusis such that the Group's existing shareholders shall each receive a pro-rata equity holding in Eleusis.

The Share Purchase Agreement contains provisions relating to the treatment of the Company's optionholders. Any Company optionholders that are fully vested and deemed to be "in the money" at closing of the acquisition shall, at atai's sole discretion, either be given (i) replacement Awards, or (ii) consideration shares. Subsequent to the Closing, any Company options that are unvested and/or underwater at the closing shall be replaced with an award of equivalent value of atai's stock pursuant to atai's incentive plan which shall not reduce or otherwise change the aggregate number of consideration shares issued to the Company's shareholders.

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The implications of the acquisition will be evaluated and disclosed in subsequent periods of Beckley Psytech Limited's financial statements. The Company cannot make an estimate of the financial impact of the transaction at this time.

On July 1, 2025, the Company announced the topline results of the BPL-003-201 Phase 2b study. The results showed that the study met its primary and all key secondary endpoints, and BPL-003 demonstrated rapid, robust and durable antidepressant effects with a single dose.

On August 13, 2025, atai and the Company entered into a senior promissory note (the "Promissory Note"), pursuant to which Atai will advance an aggregate principal amount of up to \$10.0 million to the Company to be used for the achievement of certain development milestones of BPL-003. The Promissory Note bears interest at a rate equal to the lessor of 12% per annum and the highest rate permitted by applicable law. (See note 1)

## UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

**Introduction**

On June 2, 2025, atai entered into a Share Purchase Agreement (the “Share Purchase Agreement”) with Beckley Psytech and certain selling shareholders of Beckley Psytech, pursuant to which atai agreed to acquire from the shareholders of Beckley Psytech, excluding atai (the “Sellers”) the entire issued share capital of Beckley Psytech not already owned by atai (“Beckley Shares”) by issuing to the Sellers 105,044,902 Ordinary Shares (the “Consideration Shares”). Prior to the Closing, Beckley Psytech will use all reasonable endeavors to effect the Beckley Carve-Out, pursuant to which Eleusis and its subsidiaries (“Eleusis”) will be carved out from Beckley Psytech by way of a dividend in specie of all of the issued shares in Eleusis such that the shareholders of Beckley Psytech immediately prior to the Beckley Carve-Out shall each receive a pro-rata equity holding in Eleusis (see Note 3). The Closing is expected to be completed in the second half of 2025. Upon completion of the Acquisition, Beckley Psytech and its subsidiaries (“Beckley Group”) will be wholly-owned subsidiaries of atai. Upon the completion of the Acquisition, the Combined Group will be renamed to “Atai Beckley N.V.”

Subsequent to the execution of the Share Purchase Agreement, on July 1, 2025, atai entered into subscription agreements relating to the purchase of (i) 18,264,840 Ordinary Shares and (ii) pre-funded warrants (the “July Pre-Funded Warrants”) to purchase 4,566,210 Ordinary Shares with an exercise price of \$0.01, for a purchase price of \$2.19 per share less the exercise price of \$0.01 per share, resulting in aggregate gross proceeds to atai of approximately \$50.0 million (the “July PIPE Financing”).

Additionally, on August 13, 2025 atai and Beckley Psytech entered into a senior promissory note (the “Promissory Note”), pursuant to which atai will advance an aggregate principal amount of up to \$10.0 million to Beckley Psytech to be used for the achievement of certain development milestones of BPL-003 (see Note 1, Promissory Note).

Furthermore, atai is expected to effect the Redomiciliation, pursuant to which (i) atai will merge with and into atai LuxCo (the “LuxCo Merger”), a newly formed Luxembourg public limited liability company (*société anonyme*), with atai LuxCo surviving, and all Ordinary Shares will be cancelled and exchanged for atai LuxCo Common Stock on a one-for-one basis; and (ii) atai LuxCo will subsequently convert from a Luxembourg public limited liability company (*société anonyme*) into atai Delaware, a corporation incorporated under the laws of the State of Delaware, and atai LuxCo will be deregistered from the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés*). The Redomiciliation is expected to be completed before the end of 2025 prior to the Acquisition. See “*The Redomiciliation*” for further details on the background and reasons for the Redomiciliation. As this is a one-for-one exchange of shares with the same par value, atai does not expect the Redomiciliation to have a material effect on its consolidated financial statements. The Redomiciliation is not expected to have a material effect on atai’s effective tax rate. In connection with the Redomiciliation, atai estimates the related transaction costs to be approximately \$3.0 million, with the corresponding effect recognized in the unaudited pro forma condensed combined financial information.

Any atai shareholders who vote against the Redomiciliation and who do not wish to receive atai LuxCo Common Stock may exercise their withdrawal rights under Dutch law in connection with the LuxCo Merger and receive cash compensation up to a maximum of \$5.0 million in aggregate (see “Conditions to the Redomiciliation”). If the maximum cash compensation under such withdrawal rights is reached, then the pro forma combined balance of cash and cash equivalents will be reduced by \$5.0 million and the outstanding shares of the Combined Group will be reduced by 1,106,194 shares using the closing trading price of atai Ordinary Shares on September 3, 2025. As a result, basic and diluted pro forma net loss per share would be \$0.28 for the six months ended June 30, 2025 and \$2.56 for the year ended December 31, 2024.

The unaudited pro forma condensed combined financial information has been prepared by atai in accordance with Regulation S-X Article 11, Pro Forma Financial Information, as amended by the final rule, Amendments to Financial Disclosures About Acquired and Disposed Business, as adopted by the SEC on May 20, 2020 (“Article 11”). The following unaudited pro forma condensed combined financial information gives effect to the Acquisition, the July PIPE Financing, the Beckley Carve-Out, the Redomiciliation, the Promissory Note, and other related transactions.

The unaudited pro forma condensed combined balance sheet combines the historical consolidated balance sheet of atai and the historical consolidated statement of financial position of Beckley Psytech, as adjusted for the Beckley Carve-Out (“Adjusted Beckley Psytech”) described in Note 3, as of June 30, 2025, and depicts the accounting for the Acquisition, the July PIPE Financing (presented as “July PIPE Financing” adjustments), the Redomiciliation, the Promissory Note, and related transactions (“pro forma balance sheet transaction accounting adjustments”). The unaudited pro forma condensed combined statements of operations for the six months ended June 30, 2025 and for the year ended December 31, 2024 combines the historical consolidated results of atai and the historical consolidated statement of comprehensive loss of Beckley Psytech, as adjusted for Beckley Carve-Out described in Note 3 for those periods and depicts the pro forma balance sheet transaction accounting adjustments for the Acquisition, the July PIPE Financing (presented as “July PIPE Financing” adjustments), the Redomiciliation, the Promissory Note, and related transactions assuming that those adjustments were made as of January 1, 2024 (“pro forma statements of operations transaction accounting adjustments”). Collectively, pro forma balance sheet transaction accounting adjustments and pro forma statements of operations transaction accounting adjustments are referred to as “transaction accounting adjustments.” These unaudited pro forma condensed combined financial information and related notes have been derived from and should be read in conjunction with:

- the historical audited consolidated financial statements of atai for the year ended December 31, 2024, and the related notes, and Management’s Discussion and Analysis of Financial Condition and Results of Operations contained in its Annual Report on Form 10-K, filed with the SEC on March 17, 2025 and incorporated by reference;
- the historical unaudited condensed consolidated financial statements of atai for the six months ended June 30, 2025, and the related notes, and Management’s Discussion and Analysis of Financial Condition and Results of Operations contained in its Quarterly Report on Form 10-Q, filed with the SEC on August 14, 2025 and incorporated by reference;
- the historical consolidated financial statements of Beckley Psytech for the year ended December 31, 2024 filed herewith as Exhibit 99.1 to atai’s Current Report on Form 8-K, filed with the SEC on September 29, 2025;

Beckley Psytech’s unaudited historical interim condensed consolidated financial statements for the six months ended and as of June 30, 2025 are not included herein .

The transaction accounting adjustments to the unaudited pro forma condensed combined financial information is based on the assumptions described in the accompanying notes. The unaudited pro forma condensed combined financial information is not necessarily indicative of the financial position or results of operations in the future periods or the result that actually would have been realized had atai and Beckley Psytech been a combined organization during the specified periods.

**UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET**

**AS OF JUNE 30, 2025**

(in thousands of dollars)

	<b>Historical</b>								
	<b>atai (U.S. GAAP)</b>	<b>Beckley Psytech (IFRS) (Note 2)</b>	<b>Beckley Carve- Out (Note 3)</b>	<b>Adjusted Beckley Psytech</b>	<b>July PIPE Financing (Note 4)</b>	<b>Transaction Accounting Adjustments</b>		<b>Pro Forma Combined</b>	
<b>Assets</b>									
<b>Current assets:</b>									
Cash and cash equivalents	\$ 61,940	\$ 2,228	\$ (58)	3(a) \$ 2,170	\$ 46,663	4(a) \$ 4,542	8(a)	\$ 103,660	
						(11,655)	8(c)		
						(10,000)	8(b)		
						10,000	8(d)		
Securities carried at fair value	34,003	—	—	—	—	—		34,003	
Other receivables	—	1,463	(232)	3(a) 1,231	—	(1,231)	8(e.2)	—	
Note receivable from Beckley Psytech	—	—	—	—	—	10,000	8(b)	—	
						(10,000)	8(g)		
Tax receivables	—	11,958	(1,912)	3(a) 10,046	—	—		10,046	
Prepaid expenses and other current assets	6,738	—	—	—	—	1,231	8(e.2)	7,969	
<b>Total current assets</b>	<b>102,681</b>	<b>15,649</b>	<b>(2,202)</b>	<b>13,447</b>	<b>46,663</b>	<b>(7,113)</b>		<b>155,678</b>	
Property and equipment, net	2,899	—	—	—	—	—		2,899	
Property, plant and equipment	—	103	(87)	3(a) 16	—	(16)	8(g)	—	
Operating lease right-of-use asset, net	2,803	—	—	—	—	—		2,803	
Other investments held at fair value	16,816	—	—	—	—	—		16,816	
Other investments	53,947	—	—	—	—	(45,418)	8(g)	1,800	
						1,800	8(g)		
						(8,529)	8(g)		
Intangible assets	3,122	66,594	(66,594)	3(a) —	—	536,000	8(g)	3,122	
						(536,000)	8(h)		
Goodwill	331	—	—	—	—	—		331	
Digital assets	6,216	—	—	—	—	—		6,216	
Other receivables	—	3,142	(3,142)	3(a) —	—	—		—	
Other assets	389	—	—	—	—	—		389	
<b>Total assets</b>	<b>\$ 189,204</b>	<b>\$ 85,488</b>	<b>\$ (72,025)</b>	<b>\$ 13,463</b>	<b>\$ 46,663</b>	<b>\$ (59,276)</b>		<b>\$ 190,054</b>	

**Liabilities and stockholders' equity**

**Current**

**liabilities:**

Accounts payable	\$ 4,039	\$ —	\$ —	\$ —	\$ —	\$ (210)	8(c)	\$ 6,346
						2,517	8(e.2)	
Trade and other	—	4,956	(84)	3(a) 4,872	—	(4,872)	8(e.2)	—

payables								
Accrued liabilities	14,514	—	—	—	—	(3,218)	8(c)	15,904
						2,355	8(e.2)	
						2,253	8(i)	
Note payable to atai	—	—	—	—	—	10,000	8(d)	—
						(10,000)	8(g)	

*See accompanying notes to the unaudited pro forma condensed combined financial information.*

	Historical			Adjusted Beckley Psytech	July PIPE Financing (Note 4)	Transaction Accounting Adjustments	Pro Forma Combined
	atai (U.S. GAAP)	Beckley Psytech (IFRS) (Note 2)	Beckley Carve- Out (Note 3)				
Current portion of lease liabilities	437	—	—	—	—	—	437
Short-term convertible promissory notes and derivative liability - related party	2,466	—	—	—	—	—	2,466
Short-term convertible promissory notes and derivative liability	3,694	—	—	—	—	—	3,694
Contingent consideration	—	18,177	—	18,177	—	—	18,177
Other current liabilities	397	—	—	—	—	—	397
Total current liabilities	25,547	23,133	(84)	23,049	—	( 1,175)	47,421
Contingent consideration liability - related parties	110	—	—	—	—	—	110
Contingent consideration liabilities	212	8,205	—	8,205	—	—	8,417
Noncurrent portion of lease liabilities	2,619	—	—	—	—	—	2,619
Warrants	—	437	—	437	—	(437) 8(f)	—
Pre-funded warrant liabilities	13,758	—	—	—	9,954 4(a)	—	23,712
Other liabilities	3,033	—	—	—	—	—	3,033
Total liabilities	45,279	31,775	(84)	31,691	9,954	( 1,612)	85,312
Stockholders' equity:							
atai common stock	23,547	—	—	—	2,141 4(a)	350 8(a)	37,933
Share capital	—	14	—	14	—	11,895 8(g)	—
Share premium	—	131,402	(71,191) 3(a)	60,211	—	(14) 8(g)	—
Merger reserve	—	43,942	—	43,942	—	(60,211) 8(g)	—
Additional paid- in capital	895,486	—	—	—	35,226 4(a)	(43,942) 8(g)	—
						4,192 8(a)	1,382,310
						(1,678) 8(e.1)	
						1,678 8(g)	
						446,888 8(g)	
						518 8(g)	
Accumulated other comprehensive loss	(20,928)	—	—	—	—	—	(20,928)
Cumulative translation adjustment	—	(772)	(750) 3(a)	(1,522)	—	1,522 8(g)	—
Accumulated deficit	(754,367)	(120,873)	—	(120,873)	(658) 4(a)	(8,227) 8(c)	( 1,294,760)
						1,678 8(e.1)	
						437 8(f)	
						118,758 8(g)	
						6,745 8(g)	
						(536,000) 8(h)	
						(2,253 ) 8(i)	

See accompanying notes to the unaudited pro forma condensed combined financial information.



	<b>Historical</b>						
	<b>atai</b>	<b>Beckley</b>	<b>Beckley</b>	<b>Adjusted</b>	<b>July</b>	<b>Transaction</b>	<b>Pro</b>
	<b>(U.S.</b>	<b>Psytech</b>	<b>Carve-</b>	<b>Beckley</b>	<b>PIPE</b>	<b>Accounting</b>	<b>Forma</b>
	<b>GAAP)</b>	<b>(IFRS)</b>	<b>Out</b>	<b>Psytech</b>	<b>Financing</b>	<b>Adjustments</b>	<b>Combined</b>
	<b>(Note</b>	<b>(Note</b>	<b>Note 3)</b>		<b>(Note 4)</b>		
	<b>2)</b>	<b>2)</b>					
Total stockholders' equity attributable to atai Life Sciences N.V. stockholders and Beckley Psytech Limited shareholders	143,738	53,713	(71,941)	(18,228)	36,709	(57,664)	104,555
Noncontrolling interests	187	—	—	—	—	—	187
Total stockholders' equity	<u>143,925</u>	<u>53,713</u>	<u>(71,941)</u>	<u>(18,228)</u>	<u>36,709</u>	<u>( 57,664)</u>	<u>104,742</u>
Total liabilities and stockholders' equity	<u>\$ 189,204</u>	<u>\$ 85,488</u>	<u>\$(72,025)</u>	<u>\$ 13,463</u>	<u>\$ 46,663</u>	<u>\$ (59,276)</u>	<u>\$ 190,054</u>

*See accompanying notes to the unaudited pro forma condensed combined financial information.*

**UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS**

**FOR THE SIX MONTHS ENDED JUNE 30, 2025**  
(in thousands of dollars, except shares and per share amounts)

	<b>Historical</b>						
	<b>Atai</b>	<b>Beckley</b>	<b>Beckley</b>		<b>Adjusted</b>	<b>Transaction</b>	<b>Pro Forma</b>
	<b>(U.S. GAAP)</b>	<b>Psytech</b>	<b>Carve-</b>		<b>Beckley</b>	<b>Accounting</b>	<b>Combined</b>
		<b>(IFRS)</b>	<b>Out</b>		<b>Psytech</b>	<b>Adjustments</b>	
		<b>(Note 2)</b>	<b>(Note 3)</b>				
License revenue	\$ 202	\$ —	\$ —		\$ —	\$ —	\$ 202
Research and development services revenue	2,072	—	—		—	—	2,072
<b>Total revenue</b>	<b>2,274</b>	<b>—</b>	<b>—</b>		<b>—</b>	<b>—</b>	<b>2,274</b>
<b>Operating expenses:</b>							
Research and development	22,420	14,907	(1,233) 3(b)		13,674	282 9(d)	36,376
General and administrative	25,497	6,821	(296) 3(b)		6,525	193 9(d)	32,215
Loss on contingent consideration	—	18,456	—		18,456	—	18,456
<b>Total operating expenses</b>	<b>47,917</b>	<b>40,184</b>	<b>(1,529)</b>		<b>38,655</b>	<b>475</b>	<b>87,047</b>
Loss from operations	(45,643)	(40,184)	1,529		(38,655)	(475)	(84,773)
<b>Other income (expense), net:</b>							
Interest income	434	99	—		99	—	533
Interest expense	(1,164)	(110)	—		(110)	—	(1,274)
Gain on revaluation of warrants	—	8,842	—		8,842	(8,842) 9(b)	—
Benefit from research and development tax credit	56	—	—		—	—	56
Change in fair value of assets and liabilities, net	(12,502)	—	—		—	2,783 9(a)	(9,719)
Gain on other investments	3,794	—	—		—	—	3,794
Change in fair value of digital assets, net	1,216	—	—		—	—	1,216
Loss on extinguishment of debt	(1,317)	—	—		—	—	(1,317)
Foreign exchange gain, net	1,916	—	—		—	—	1,916
Other expense, net	(752)	—	—		—	—	(752)
<b>Net income (loss) before income taxes</b>	<b>(53,962)</b>	<b>(31,353)</b>	<b>1,529</b>		<b>(29,824)</b>	<b>(6,534)</b>	<b>(90,320)</b>
Benefit from (provision for) income taxes	(249)	5,093	(200) 3(b)		4,893	—	4,644
<b>Net loss</b>	<b>(54,211)</b>	<b>(26,260)</b>	<b>1,329</b>		<b>(24,931)</b>	<b>(6,534)</b>	<b>(85,676)</b>
Net loss attributable to noncontrolling interests	(51)	—	—		—	—	(51)
<b>Net loss attributable to common stockholders</b>	<b>\$ (54,160)</b>	<b>\$ (26,260)</b>	<b>\$ 1,329</b>		<b>\$ (24,931)</b>	<b>\$ (6,534)</b>	<b>\$ (85,625)</b>
Net loss per share attributable to common	\$ (0.29)						\$ (0.28) 9( h)



**UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS**

**FOR THE YEAR ENDED DECEMBER 31, 2024**  
(in thousands of dollars, except shares and per share amounts)

	<u>Historical</u>		Beckley Carve- Out (Note 3)	Adjusted Beckley Psytech	July PIPE Financing (Note 4)	Transaction Accounting Adjustments	Pro Forma Combined
	atai (GAAP)	Beckley Psytech (IFRS) (Note 2)					
License revenue	\$ 308	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 308
Operating expenses:							
Research and development	55,455	31,237	(4,685) 3(b)	26,552	—	696 9(d)	82,703
General and administrative	47,544	10,202	(1,215) 3(b)	8,987	658 4(b)	145 9(d)	67,814
						8,227 9(c)	
						2,253 9(g)	
Loss on contingent consideration	—	4,465	—	4,465	—	—	4,465
Total operating expenses	<u>102,999</u>	<u>45,904</u>	<u>(5,900)</u>	<u>40,004</u>	<u>658</u>	<u>11,321</u>	<u>154,982</u>
Loss from operations	(102,691)	(45,904)	5,900	(40,004)	(658)	( 11,321)	( 154,674)
Other income (expense), net:							
Interest income	778	1,187	—	1,187	—	—	1,965
Interest expense	(3,124)	—	—	—	—	—	(3,124)
Acquired in-process research and development	—	—	—	—	—	(536,000) 9(f)	(536,000)
Gain on Acquisition	—	—	—	—	—	6,745 9(e)	6,745
Gain on revaluation of warrants	—	5,291	—	5,291	—	(5,291) 9(b)	—
Benefit from research and development tax credit	525	—	—	—	—	—	525
Change in fair value of assets and liabilities, net	(48,879)	—	—	—	—	(1,676) 9(a)	(50,555)
Gain on settlement of pre-existing contract	5,567	—	—	—	—	—	5,567
Gain on dissolution of a variable interest entity	1,166	—	—	—	—	—	1,166
Foreign exchange loss, net	(1,263)	—	—	—	—	—	(1,263)
Other expense, net	(484)	—	—	—	—	—	(484)
Net income (loss) before income taxes	<u>(148,405)</u>	<u>(39,426)</u>	<u>5,900</u>	<u>(33,526)</u>	<u>(658)</u>	<u>( 547,543)</u>	<u>( 730,132)</u>
Benefit from (provision for) income taxes	356	10,713	(903) 3(b)	9,810	—	—	10,166
Losses from investments in equity method investees, net of tax	<u>(2,000)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(2,000)</u>
Net loss	<u>(150,049)</u>	<u>(28,713)</u>	<u>4,997</u>	<u>(23,716)</u>	<u>(658)</u>	<u>( 547,543)</u>	<u>( 721,966)</u>

Net loss attributable to noncontrolling interests	<u>(780)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(780)</u>
Net loss attributable to common stockholders	<u>\$ (149,269)</u>	<u>\$ (28,713)</u>	<u>\$ 4,997</u>	<u>\$ (23,716)</u>	<u>\$ (658)</u>	<u>\$ (547,543)</u>	<u>\$ (721,186)</u>
Net loss per share attributable to common stockholders — basic and diluted	<u>\$ (0.93)</u>						<u>\$ (2.55) 9(h)</u>
Weighted average common shares outstanding — basic and diluted	<u>160,159,983</u>						<u>282,912,577 9(h)</u>

*See accompanying notes to the unaudited pro forma condensed combined financial information.*

**1. Description of the Acquisition**

On June 2, 2025, atai, the Sellers and Beckley Psytech entered into the Share Purchase Agreement, pursuant to which atai agreed to acquire the Beckley Shares from the Sellers. Prior to entering into the Share Purchase Agreement, on January 3, 2024 atai (i) entered into a subscription and shareholders' agreement (the "SSA") with Beckley Psytech, pursuant to which atai acquired 24,096,385 newly issued series C preferred shares of Beckley Psytech, nominal value £0.0001 per share (the "Series C Shares"), and (ii) received an equity warrant instrument, pursuant to which atai acquired 24,096,385 warrants to purchase an amount of Series C Shares, as well as additional warrants to be issued to atai in the event that Beckley Psytech issues equity or equity linked securities pursuant to a deferred equity arrangement in connection with a prior acquisition made by Beckley Psytech. See below under "*Pre-Existing Investment in Beckley Psytech.*" As of June 30, 2025, atai holds a 33.7% investment in Beckley Psytech.

Upon Closing, the following will be effected:

- The entire issued share capital of Beckley Psytech, other than the shares already held by atai, will be exchanged for 105,044,902 Consideration Shares (see Note 7).
- All options of the ordinary shares in Beckley Psytech (the "Beckley Options") shall be cancelled at Closing. At atai's sole discretion, certain holders of Beckley Options that are fully vested and deemed to be "in the money" at Closing (the "Vested and In-the-money Beckley Options") will either receive (i) replacement awards in atai restricted stock units or atai stock options (the "Replacement Awards") (which shall be fully vested and immediately exercisable, subject to the below lock-up provisions), (ii) Consideration Shares, or (iii) a combination of the foregoing. Beckley Options held by any Beckley Optionholder who is a former employee or former contractor of Beckley, or a non-natural person, shall lapse at Closing unless exercised (and the exercise price and related taxes paid) prior to Closing. See below under "*Replacement Awards and Consideration Shares.*"
- Subsequent to the Closing, any Beckley Options that are unvested and/or underwater at Closing shall be replaced with an award of equivalent value of atai's stock pursuant to atai's incentive plan which shall not reduce or otherwise change the aggregate number of Consideration Shares issued to the Sellers.
- Prior to the Closing, atai and the Sellers will use all reasonable endeavors to effect the Beckley Carve-Out. Upon completion of the Beckley Carve-Out, the ownership of Eleusis will be carved out to the existing shareholders of Beckley Psytech on a pro-rata basis consistent with the shareholders' then outstanding issued share ownership of Beckley Psytech. See Note 3 below.

***Replacement Awards and Consideration Shares***

The Share Purchase Agreement contains provisions relating to the treatment of the holders of Beckley Options (the "Beckley Optionholders"). Certain Beckley Optionholders that holds Vested and In-the-money Beckley Options at Closing shall, at atai's sole discretion, either be given (i) Replacement Awards, (ii) Consideration Shares (with such number of Consideration Shares issued being adjusted to reflect the payment by atai of certain employment taxes arising on the cancellation of Beckley Options in exchange for Consideration Shares and the exercise price of such options), or (iii) a combination of the foregoing. Beckley Options held by any Beckley Optionholder who is a former employee or former contractor of Beckley, or a non-natural person, shall lapse at Closing unless exercised (and the exercise price and related taxes paid) prior to Closing. Any issuance of (i) Consideration Shares or (ii) granting of the Replacement Awards to Beckley Optionholders shall reduce the aggregate number of 105,044,902 Consideration Shares to be issued to the Sellers upon the Closing. Since the Vested and In-the-money Beckley Options would be replaced with either Replacement Awards or Consideration Shares, this would lead to different outcomes regarding the total purchase consideration. To illustrate these potential outcomes, management discloses separate scenarios for the estimated purchase consideration in Note 7.

Consideration Shares and any Replacement Awards will be subject to a lock-up period whereby 1/12<sup>th</sup> of the Consideration Shares held by the Sellers following Closing shall be released from the lock-up each calendar month, resulting in all of the Consideration Shares then held by the Sellers being freely transferable on the 13<sup>th</sup> month following Closing.

## ***Pre-Existing Investment in Beckley Psytech***

In January 2024, atai and Beckley Psytech entered into (i) the SSA, pursuant to which atai acquired a total of 24,096,487 newly issued Series C Shares and (ii) a secondary sale purchase agreement (“Secondary Sale SPA”), pursuant to which atai acquired a total of 11,153,246 ordinary shares of Beckley Psytech, all of which were re-designated into Series C Shares. Additionally, in connection with the SSA, atai executed a deferred payment escrow agreement (the “Escrow Agreement”), deposited \$15.0 million into an escrow account in exchange for a corresponding number of Series C Shares, and recognized a contingent forward liability of \$2.9 million within Other current liabilities in its historical consolidated balance sheet related to the fair value of 9,036,144 Series C Shares (the “Deferred Shares”). Under the terms of the Escrow Agreement, Beckley Psytech could initially draw down up to \$5.0 million from the escrow account, with the remaining balance to be drawn on April 1, 2025. In October 2024, Beckley Psytech drew down \$5.0 million from the escrow account and the associated contingent forward liability of \$1.0 million was derecognized. Subsequently, in April 2025, Beckley Psytech drew down \$10.0 million from the escrow account and the associated contingent forward liability of \$1.9 million was derecognized. As of June 30, 2025, atai had a total pre-existing investment in Beckley Psytech of 33.7%. The investment in Beckley Psytech Series C Shares is accounted for in accordance with the alternative measurement under Accounting Standards Codification (“ASC”) 321, Investments–Equity Securities (“ASC 321”) and included in Other investments in atai’s historical consolidated balance sheet.

Additionally, in connection with the SSA, on January 3, 2024, atai entered into an agreement with Beckley Psytech (the “Initial Warrant Agreement”) pursuant to which it received warrants to purchase 24,096,385 Series C Shares (the “Beckley Warrants”), which were accounted for under the alternative measurement in accordance with ASC 321 and included in Other investments in atai’s historical consolidated balance sheet.

Pursuant to the Initial Warrant Agreement, atai also received the right to additional warrants (the “Additional Beckley Warrants”) to purchase Series C Shares in the event Beckley Psytech issued equity or equity linked securities pursuant to a deferred equity arrangement in connection with Beckley Psytech’s prior acquisition of Eleusis. The Additional Beckley Warrants meet the definition of a derivative instrument under ASC 815, Derivatives and Hedging (“ASC 815”), and were included in Other investments held at fair value in atai’s historical consolidated balance sheet, with subsequent changes in fair value being reflected through atai’s historical consolidated statements of operations in the Change in fair value of assets and liabilities, net. In May 2024, Beckley Psytech issued equity pursuant to the deferred equity arrangement, and atai received 4,393,400 of Additional Beckley Warrants. As of June 30, 2025, atai had an aggregate 28,489,785 of Beckley Warrants in a carrying amount of \$8.5 million. As of June 30, 2025, atai estimated zero value of the Additional Beckley Warrants, which are no longer expected to be issued considering certain provisions of the Share Purchase Agreement. As a result, atai recognized a loss of \$2.8 million during the six months ended June 30, 2025.

Pursuant to the Initial Warrant Agreement, the Beckley Warrants and the Additional Beckley Warrants, to the extent unexercised, will automatically lapse and be cancelled in connection with the Acquisition. As of June 30, 2025, no Beckley Warrants or Additional Beckley Warrants have been exercised.

### ***Break Fee***

The Share Purchase Agreement contains certain termination rights in favor of atai in circumstances where (a) certain milestones are not met relating to Beckley Psytech’s Phase 2b clinical trial in respect of BPL-003 and the Board changes its recommendation to seek the Shareholder Approval (the “Changed Board Recommendation”), in which case, atai can terminate the Share Purchase Agreement and shall pay a break fee of \$4.0 million to Beckley Psytech either in cash or through the issuance of shares in atai to Beckley Psytech, (b) the Shareholder Approval is not obtained by the Longstop Date, in which case atai shall pay a break fee equal to \$10.0 million to Beckley Psytech to be settled either in cash or through the issue of shares in atai (or a combination of both) to Beckley Psytech or (c) the Warranty Condition is not satisfied. The Ordinary Shares to be issued will be calculated based on the 20-day volume-weighted average price per share (the “VWAP”) as at the date falling ten days after (a) the date of the Changed Board Recommendation or (b) the Longstop Date. Any party to the Share Purchase Agreement may terminate the Share Purchase Agreement if the Shareholder Approval is not received by the Longstop Date.

For the purposes of this clause, the fee would be paid by atai is referred to as “Break Fee” and the Ordinary Shares that would be issued are referred to as “Break Fee Shares”. The unaudited pro forma condensed combined financial information does not reflect the potential payment related to the Break Fee or Break Fee Shares, as such payments are considered remote and not probable at the time of filing this Exhibit 99.2 .

On July 1, 2025, the milestones referenced above in respect of BPL-003 were met as atai and Beckley Psytech announced positive topline results from the Phase 2b clinical trial.

### ***Closing Conditions***

The Closing is subject to the satisfaction of closing conditions, including (i) the approval by atai shareholders of resolutions of atai's general meeting by the date falling six months following the date of the Share Purchase Agreement, subject to up to two automatic extensions of 90 days in certain circumstances as described in the Share Purchase Agreement and the side letter entered into on August 13, 2025 (as so extended, the "Longstop Date") to (x) approve the Acquisition (including the issuance of the Consideration Shares to the Sellers), (y) appoint certain director nominees to the Board and (z) change atai's name to Atai Beckley N.V., and (ii) the warrantors bringing down certain warranties in the Share Purchase Agreement at Closing, subject to a carve-out for any inaccuracies that would not have a material adverse effect in excess of £25.0 million, other than inaccuracies that relate to clinical validity matters relating to the Phase 2b clinical trial of BPL-003, on the Beckley Group.

### ***Registration Rights Agreement***

In connection with the Acquisition, the Sellers who will receive Consideration Shares in the Acquisition and that will sign joinders at Closing, will become parties to the Registration Rights Agreement (the "Registration Rights Agreement"), to become effective upon the Closing. Pursuant to the Registration Rights Agreement, atai is required to file a registration statement to register the Consideration Shares within 30 calendar days following the earlier of (i) the closing of the transactions contemplated by the Share Purchase Agreement and (ii) the termination of the Share Purchase Agreement. See "*Registration Rights Agreement*" under the section "*Certain Relationships and Related Party Transactions*" for further details.

### ***Promissory Note***

On August 13, 2025, atai and Beckley Psytech entered into the Promissory Note, pursuant to which atai will advance an aggregate principal amount of up to \$10.0 million to Beckley Psytech to be used for the achievement of certain development milestones of BPL-003. The Promissory Note bears interest at a rate equal to the lesser of 12% per annum and the highest rate permitted by applicable law. The outstanding principal balance of the Promissory Note and all accrued but unpaid interest are due and payable in full on the earlier of (i) the payment of the Break Fee, (ii) three hundred sixty-four days from the date of the first advance, and (iii) the occurrence of an event of default pursuant to the Promissory Note. The Promissory Note and the related interest, if any, will be expected to be effectively settled since such a transaction becomes an intercompany transaction upon the Closing and will be eliminated in the postcombination financial statements of the Combined Group. Therefore, the settlement of the Promissory Note of \$10.0 million will be included as part of the purchase consideration (see Note 7).

## **2. Historical Beckley Psytech**

The historical consolidated financial statements of Beckley Psytech as of and for the six months ended June 30, 2025 and as of and for the year ended December 31, 2024 were prepared in pound sterling ("GBP"), the presentational currency, and as of and for the year ended December 31, 2024 in accordance with IFRS accounting standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and as of and for the six months ended June 30, 2025 in accordance with International Accounting Standard 34 — Interim Financial Reporting as issued by the IASB. For purposes of preparing the unaudited pro forma condensed combined financial information, all amounts in Beckley Psytech's historical consolidated statement of financial position as of June 30, 2025 were converted to U.S. Dollar ("USD") using an exchange rate of 1.3737 USD per GBP at that date. All of Beckley Psytech's historical consolidated statement of comprehensive loss amounts for the year ended December 31, 2024 were converted to USD using the average exchange rate for the year of 1.2778 USD per GBP. All of Beckley Psytech's historical consolidated statement of comprehensive loss amounts for the six months ended June 30, 2025 were converted to USD using the average exchange rate for the period of 1.3070 USD per GBP.

The following tables reflect the conversion of the historical consolidated financial statements of Beckley Psytech to USD.

<b>Interim Consolidated Statement of Financial Position As of June 30, 2025</b>			
	<b>Historical Beckley Psytech (IFRS) (GBP)</b>	<b>USD Conversion Rate</b>	<b>Historical Beckley Psytech (IFRS) (USD)</b>
<b>Assets</b>			
<b>Non-Current assets</b>			
Property, plant and equipment	£ 75	1.3737	\$ 103
Intangible assets	48,478	1.3737	66,594
Other receivables	2,287	1.3737	3,142
<b>Total Non-Current Assets</b>	<b>50,840</b>		<b>69,839</b>
<b>Current assets</b>			
Other receivables	1,065	1.3737	1,463
Tax receivables	8,705	1.3737	11,958
Cash and cash equivalents	1,622	1.3737	2,228
<b>Total current assets</b>	<b>11,392</b>		<b>15,649</b>
<b>Total assets</b>	<b>£ 62,232</b>		<b>\$ 85,488</b>
<b>Liabilities and shareholders' equity</b>			
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	£ 3,608	1.3737	\$ 4,956
Contingent consideration	13,232	1.3737	18,177
<b>Total Current liabilities</b>	<b>16,840</b>		<b>23,133</b>
<b>Non-Current Liabilities</b>			
Contingent consideration	5,973	1.3737	8,205
Warrants	318	1.3737	437
<b>Total Non-Current Liabilities</b>	<b>6,291</b>		<b>8,642</b>
<b>Total liabilities</b>	<b>23,131</b>		<b>31,775</b>
<b>Net assets</b>	<b>39,101</b>		<b>53,713</b>
<b>Issued capital and reserves</b>			
Share capital	10	1.3737	14
Share premium	95,656	1.3737	131,402
Merger reserve	31,988	1.3737	43,942
Cumulative translation adjustment	(562)	1.3737	(772)
Accumulated deficit	(87,991)	1.3737	(120,873)
<b>Total equity</b>	<b>£ 39,101</b>		<b>\$ 53,713</b>

**Interim Condensed Consolidated  
Statement of Comprehensive Loss  
For the six months ended June 30,  
2025**

	<b>Historical Beckley Psytech (IFRS)</b>	<b>USD Conversion Rate</b>	<b>Historical Beckley Psytech (IFRS)</b>
	<i>(GBP)</i>		<i>(USD)</i>
<b>Operating expenses:</b>			
General and administrative	£ (5,219)	1.3070	\$ (6,821)
Research and development	(11,406)	1.3070	(14,907)
Loss on contingent consideration	(14,121)	1.3070	(18,456)
Operating loss	<u>(30,746)</u>		<u>(40,184)</u>
Interest income	76	1.3070	99
Interest expense	(84)	1.3070	(110)
Gain on revaluation of warrants	6,765	1.3070	8,842
Other non-operating income	<u>6,757</u>		<u>8,831</u>
Loss before income taxes	<u>(23,989)</u>		<u>(31,353)</u>
Income tax benefit	3,896	1.3070	5,093
Loss for the period	<u>£ (20,093)</u>		<u>\$ (26,260)</u>

**Consolidated Statement of  
Comprehensive Loss  
For the year ended December 31,  
2024**

	<b>Historical Beckley Psytech (IFRS)</b>	<b>USD Conversion Rate</b>	<b>Historical Beckley Psytech (IFRS)</b>
	<i>(GBP)</i>		<i>(USD)</i>
<b>Operating expenses:</b>			
General and administrative	£ (7,984)	1.2778	\$ (10,202)
Research and development	(24,445)	1.2778	(31,237)
Loss on contingent consideration	(3,494)	1.2778	(4,465)
Operating loss	<u>(35,923)</u>		<u>(45,904)</u>
Interest income	929	1.2778	1,187
Gain on revaluation of warrants	4,141	1.2778	5,291
Loss before income taxes	<u>(30,853)</u>		<u>(39,426)</u>
Income tax benefit	8,384	1.2778	10,713
Loss for the year	<u>£ (22,469)</u>		<u>\$ (28,713)</u>

### 3. Adjusted Beckley Psytech

In the unaudited pro forma condensed combined financial information, Adjusted Beckley Psytech is the historical consolidated financial statements of Beckley Psytech after giving effect to the Beckley Carve-Out. The Beckley Carve-Out reflected in the unaudited pro forma condensed combined financial information has been prepared on a “carve-out” basis of accounting. As both atai and the Sellers shall make all reasonable endeavors to effect the Beckley Carve-Out in alignment with the Beckley Carve-Out Steps Plan, and the Acquisition is expected to be consummated subsequent to the completion of the Beckley Carve-Out, management has assessed the Beckley Carve-Out as probable of occurring prior to the Closing. Upon completion of the Beckley Carve-Out, Eleusis will be carved out from Beckley Psytech by way of a dividend in specie of all of the issued shares in Eleusis such that the shareholders of Beckley Psytech immediately prior to the Beckley Carve-Out shall each receive a pro-rata equity holding in Eleusis. As of June 30, 2025, atai held a 33.7% investment in Beckley Psytech. As a result, atai will hold a 33.7% interest in Eleusis, which is recognized at its estimated fair value of \$1.8 million in the unaudited pro forma condensed combined financial information.

There has been no allocation for business and support functions, such as expenses for research and development and corporate administrative services, including information technology, finance, legal, insurance, compliance and human resources activities, from Beckley Psytech to Eleusis as these expenses are considered immaterial to the operations of the Combined Group for the periods presented in the unaudited pro forma condensed combined financial information.

The adjustments included in the unaudited pro forma condensed combined financial information related to the Beckley Carve-Out described above are as follows:

- a) Represents the carrying value of the assets and liabilities of Eleusis as of June 30, 2025 and a corresponding equity contribution of \$71.2 million within share premium.
- b) Represents the results of operations of Eleusis for the six months ended June 30, 2025 and the year ended December 31, 2024.

Upon completion of the Beckley Carve-Out, the historical financial results of Eleusis may be reflected in Beckley Psytech's consolidated financial statements as discontinued operations under IFRS. The transaction accounting adjustments represent the best estimates based on information currently available and may differ from those that may be calculated to report Eleusis as discontinued operations in Beckley Psytech's consolidated financial statements in future filings.

#### **4. July PIPE Financing**

On July 1, 2025, atai entered into the July PIPE Financing (see Introduction to the unaudited condensed combined pro forma financial information). The adjustments included in the unaudited pro forma condensed combined balance sheet related to the July PIPE Financing described above are as follows:

- a) To reflect the aggregate issuance and sale of 18,264,840 Ordinary Shares and the July Pre-Funded Warrants to purchase 4,566,210 Ordinary Shares to the PIPE investors pursuant to subscription agreements, for aggregate net proceeds of \$46.7 million. The proceeds of the July PIPE Financing were recorded net of preliminary estimated transaction costs of approximately \$3.3 million, of which \$0.7 million was allocated to the July Pre-Funded Warrants. The July Pre-Funded Warrants are determined to be liability-classified. The issuance of Ordinary Shares in connection with the July PIPE Financing is recorded at the par value of €0.10 (USD \$0.12 at June 30, 2025) per share of \$2.1 million, with the remaining net proceeds of \$35.2 million recorded in additional paid-in capital. The issuance of the July Pre-Funded Warrants is recorded as a warrant liability of \$10.0 million, which will be remeasured to fair value at each subsequent reporting period based on the stock price of atai less the exercise price of the July Pre-Funded Warrants, and associated estimated transaction costs are reflected as an increase in accumulated deficit of \$0.7 million.
- b) To reflect the transaction costs of \$0.7 million allocated to the July Pre-Funded Warrants as an increase to general and administrative expenses, assuming that the adjustment described in Note 4(a) was made on January 1, 2024.

#### **5. Basis of Pro Forma Presentation**

The unaudited pro forma condensed combined financial information has been prepared by management in accordance with Article 11, and is presented in USD. The adjustments presented in the unaudited pro forma condensed combined financial information have been identified and presented to provide relevant information necessary for an understanding of the Combined Group after the consummation of the Acquisition, the July PIPE Financing, the Beckley Carve-Out, the Redomiciliation, and other related transactions.

The unaudited pro forma condensed combined financial information reflects certain adjustments to convert Adjusted Beckley Psytech's consolidated financial information derived from the historical consolidated financial statements of Beckley Psytech under IFRS to GAAP and to align the financial information with atai's accounting policies (see Note 8(e)). These adjustments reflect atai's best estimates based on the information currently available.

The unaudited pro forma condensed combined balance sheet as of June 30, 2025 reflects adjustments that depict the accounting for the Acquisition using the acquisition method of accounting under GAAP, the July PIPE Financing, the Beckley Carve-Out, the Redomiciliation, and other related other transactions. The unaudited pro forma condensed combined statements of operations for the year ended December 31, 2024 and for the six months ended June 30, 2025 each reflect adjustments that give effect to atai's results of operations as if those adjustments for the Acquisition, the July PIPE Financing, the Beckley Carve-Out, the Redomiciliation, and other related transactions were made on January 1, 2024, the first day of the earliest period presented.

The unaudited pro forma condensed combined financial information does not give effect to any anticipated synergies, operating efficiencies, tax savings, or cost savings that may be associated with the Acquisition and other related transactions. In addition, the income tax effects of the transaction accounting adjustments are not expected to be meaningful given the combined entity incurred significant losses during the historical periods presented, and therefore, no income tax adjustments are included in the unaudited pro forma condensed combined financial information. The unaudited pro forma condensed combined financial information constitutes forward-looking information, is subject to certain risks and uncertainties that could cause actual results to differ materially from those anticipated and should be read in conjunction with the accompanying notes thereto.

The transaction accounting adjustments are preliminary and are based upon available information and certain assumptions which management believes are reasonable under the circumstances and which are described in the accompanying notes to the unaudited pro forma condensed combined financial information. Actual results may differ materially from the assumptions within the accompanying unaudited pro forma condensed combined financial information. The final purchase price allocation will be determined when the final purchase consideration has been determined, detailed valuations and any other studies and calculations deemed necessary have been completed. Therefore, the actual amounts recorded as of the completion of the Acquisition may also differ materially from the information presented in this unaudited condensed combined pro forma information as a result of, among other factors, changes in the fair value of atai's Common Stock, the timing of Closing, and changes in Beckley Psytech's assets and liabilities that occur prior to the Closing.

## **6. Accounting Treatment for the Acquisition**

The Acquisition is expected to be accounted for using the asset acquisition method in accordance with GAAP because substantially all of the fair value is concentrated in an in process research and development ("IPR&D") asset, an intangible asset. Under this method of accounting, no goodwill will be recognized. In addition, upon Closing, the equity at risk for Beckley Psytech is not considered sufficient for Beckley Psytech to finance its activities without additional subordinated financial support. As a result, Beckley Psytech will be considered a variable interest entity ("VIE") at the Closing, and the primary beneficiary of Beckley Psytech will be treated as the accounting acquirer. Upon the consummation of the Acquisition, atai will own 100% of Beckley Psytech and will retain the obligation to absorb the losses and/or receive the benefits of Beckley Psytech that could potentially be significant to Beckley Psytech. As such, atai will be considered the primary beneficiary of Beckley Psytech upon the Closing and therefore, the accounting acquirer.

Cash, working capital and other nominal assets and liabilities of Beckley Psytech will be accounted for at their fair values. The remaining fair value of consideration transferred will be allocated to the IPR&D, based on the fair value as determined by a third-party valuation specialist. Since there will be no goodwill recognized, a gain or loss will be recorded for the difference between the carrying amount of atai's previously held interest in Series C Shares and the Beckley Warrants, the outstanding principal balance and all accrued but unpaid interest of the Promissory Note, and the net amount of Adjusted Beckley Psytech's identifiable assets and liabilities recognized and measured.

## 7. Preliminary Estimated Purchase Consideration

Pursuant to the Share Purchase Agreement, the entire issued share capital of Beckley Psytech, other than the shares already held by atai, will be exchanged for 105,044,902 Consideration Shares at Closing. At atai's sole discretion, atai could issue Replacement Awards in the form of its stock options or restricted stock units or Consideration Shares, for all Vested and In-the-money Beckley Options at Closing. Any issuance of Consideration Shares or granting of the Replacement Awards to Beckley Optionholders shall reduce the aggregate number of 105,044,902 Consideration Shares to be issued to the Sellers upon the Acquisition. atai has assumed replacing all Vested and In-the-money Beckley Options in the form of its restricted stock units, subject to the aforementioned lock-up provisions, to be the most likely scenario (the "RSU Consideration Scenario") at Closing (see Note 1, Replacement Awards and Consideration Shares). The RSU Consideration Scenario is therefore assumed for purposes of this pro forma presentation; however, atai is under no obligation to effectuate the RSU Consideration Scenario, and there can be no guarantee that it will effectuate the RSU Consideration Scenario or that the RSU Consideration Scenario will represent the ultimate mix of consideration to be issued in the Acquisition, which would have an impact on the pro forma presentation herein. Under this RSU Consideration Scenario, the Beckley Optionholders will be entitled to receive 13,744,099 of the total 105,044,902 Consideration Shares, representing the total outstanding Vested and In-the-money Beckley Options at the date of this Exhibit 99.2 after applying the preliminary estimated exchange ratio of 1.3130 pursuant to the Share Purchase Agreement, as Replacement Awards at Closing in the form of atai restricted stock units. The Beckley Optionholders will receive such atai restricted stock units net of the exercise price of the respective Vested and In-the-money Beckley Options and as a result, 10,199,886 atai restricted stock units are assumed to be issued by atai. The following table based on the RSU Consideration Scenario summarizes the estimated preliminary purchase consideration of approximately \$523.2 million upon the Closing (in thousands, except shares and per share amounts):

atai Ordinary Shares and atai restricted stock units issued for consideration at Closing <sup>(1)</sup>	101,500,689
Closing trading price <sup>(2)</sup>	4.52
Share consideration issued to the Sellers	458,783
Settlement of the Promissory Note (see Note 1)	10,000
Reported value of atai's previously held interest in Beckley Psytech (see Note 8(g))	53,947
Estimated fair value of the assumed Beckley Options at Closing (see Note 8(g))	518
Total preliminary estimated purchase consideration	523,248

- (1) A sum of 91,300,803 atai Ordinary Shares and 10,199,886 atai restricted stock units are assumed to be issued at Closing based on the RSU Consideration Scenario.
- (2) The preliminary estimated purchase consideration is based on the closing trading price of atai Ordinary Shares on Nasdaq on September 3, 2025.

The estimated purchase consideration of the RSU Consideration Scenario in the unaudited pro forma condensed combined financial information was calculated in accordance with the terms of the Share Purchase Agreement using information available as of the date of this Exhibit 99.2. The final purchase price could significantly differ from the amounts presented in the unaudited pro forma condensed combined financial information due to, among other factors, movements in Ordinary Shares price up to the Closing. A sensitivity analysis related to the fluctuation in the closing trading price of atai Ordinary Shares of \$4.52 was performed to assess the impact a hypothetical change of 10% in the closing trading price, would have on the preliminary estimated purchase consideration as of the Closing. The following table shows the change in the closing trading price of Ordinary Shares and resulting preliminary estimated purchase price (in thousands, except shares and per share amounts):

	<b>+10%</b>	<b>-10%</b>
atai Ordinary Shares and atai restricted stock units issued for consideration at Closing <sup>(1)</sup>	101,500,689	101,500,689
Closing share price with a hypothetical change of 10%	4.97	4.07
Share consideration issued to the Sellers	504,661	412,905
Settlement of the Promissory Note (see Note 1)	10,000	10,000
Reported value of atai's previously held interest in Beckley Psytech (see Note 8(g))	53,947	53,947
Estimated fair value of the assumed Beckley Options at Closing (see Note 8(g))	518	518
<b>Total preliminary estimated purchase consideration</b>	<b>569,126</b>	<b>477,370</b>

- (1) A sum of 91,300,803 atai Ordinary Shares and 10,199,886 atai restricted stock units are assumed to be issued at Closing based on the RSU Consideration Scenario.

If atai elects to issue atai stock options or Consideration Shares in exchange for all Vested and In-the-money Beckley Options, then the estimated preliminary purchase consideration upon the Closing is determined as follows, respectively (in thousands, except shares and per share amounts):

	<b>All Vested and In-the- money Beckley Options Replaced by atai Stock Options</b>	<b>All Vested and In-the-money Beckley Options Exchanged for Consideration Shares</b>
atai Ordinary Shares issued for consideration at Closing	91,300,803	97,420,721
Closing trading price <sup>(3)</sup>	4.52	4.52
Share consideration issued to the Sellers	412,680	440,342
Settlement of the Promissory Note (see Note 1)	10,000	10,000
Reported value of atai's previously held interest in Beckley Psytech (see Note 8(g))	53,947	53,947
Estimated employment taxes on the cancellation of the Vested and In-the-money Beckley Options in exchange for the Consideration Shares <sup>(4)</sup>	—	16,809
Estimated fair value of the assumed Beckley Options at Closing (see Note 8(g))	51,184	518
<b>Total preliminary estimated purchase consideration</b>	<b>527,811</b>	<b>521,616</b>

- (1) If atai elects to issue atai stock options in exchange for all Vested and In-the-money Beckley Options, the Sellers will be expected to receive 91,300,803 atai Ordinary shares and the Beckley Optionholders will be expected to receive 13,744,099 atai stock options as Replacement Awards at Closing.
- (2) If atai elects to issue Consideration Shares in exchange for all Vested and In-the-money Beckley Options, the Beckley Optionholders will be entitled to receive 13,744,099 of the total 105,044,902 Consideration Shares at Closing. The Beckley Optionholders will receive such Consideration Shares net of the Beckley Optionholders' cost to exercise such Beckley Options and the related tax liability and as a result, 6,119,918 Consideration Shares will be expected to be issued by atai. As a result, a total of 97,420,721 atai Ordinary Shares will be issued at Closing.
- (3) The preliminary estimated purchase consideration is based on the closing trading price of atai Ordinary Shares on Nasdaq on September 3, 2025.
- (4) If atai elects to issue Consideration shares in exchange for all Vested and In-the-money Beckley Options, atai is obligated to pay the related estimated tax liability in respect of each Beckley Optionholders cancelled options to the relevant tax authority, pursuant to the Share Purchase Agreement.

## 8. Adjustments to Unaudited Pro Forma Condensed Combined Balance Sheet

The adjustments and notes included in the unaudited pro forma condensed combined balance sheet as of June 30, 2025, based on preliminary estimates that could change materially as additional information is obtained, are as follows:

### ***Balance Sheet Pro forma Transaction Accounting Adjustments:***

#### *atai pro forma transaction accounting adjustments:*

- a) To reflect the exercise of 2,987,065 atai stock options for net proceeds of \$4.5 million subsequent to June 30, 2025.
- b) To reflect the transfer of funds to Beckley Psytech in connection with the issuance of the Promissory Note subsequent to June 30, 2025 as a decrease in cash and cash equivalents of \$10.0 million and a corresponding increase in note receivable from Beckley Psytech (see Note 1, Promissory Note).
- c) To reflect preliminary estimated transaction costs of \$8.2 million, not yet reflected in the historical consolidated financial statements of atai, which are expected to be incurred by atai in connection with the Acquisition, such as advisory, legal, regulatory and auditor fees, as a decrease in accounts payable of \$0.2 million, a decrease in accrued liabilities of \$3.2 million, a decrease in cash of \$11.6 million, reflecting \$3.4 million of estimated transaction costs accrued as of June 30, 2025 and \$8.2 million of estimated transactions costs not yet reflected in the historical consolidated financial statements of atai, and an increase in accumulated deficit of \$8.2 million. Transaction costs incurred by atai are not considered part of the fair value of the identifiable assets and liabilities of the acquired VIE in an asset acquisition and, therefore, are expensed as incurred.

#### *Adjusted Beckley Psytech pro forma transaction accounting adjustments:*

- d) To reflect the receipt of proceeds from atai in connection with the Promissory Note issued subsequent to June 30, 2025, as an increase of \$10.0 million in cash and cash equivalents and note payable to atai (see Note 1, Promissory Note).
- e) To reflect the adjustments to convert Adjusted Beckley Psytech's consolidated financial information from IFRS to GAAP. These adjustments reflect management's best estimates based upon the information available. The following adjustments have been made to align Adjusted Beckley Psytech's IFRS consolidated financial information with a basis consistent with GAAP:
  1. Under IFRS, Beckley Psytech historically recognized share-based compensation costs for share-based awards with graded-vesting schedules over the requisite service period for each separately vesting portion of the award. Adjustment 8(e.1) reflects the adjustment to recognize the total share-based compensation cost for such share-based awards on a straight-line basis over the requisite service period in accordance with atai's accounting policy under GAAP. This resulted in a decrease in the additional paid-in capital of \$1.7 million and a corresponding decrease in accumulated deficit.
  2. As part of the preparation of the unaudited pro forma condensed combined financial information:
    - \$1.2 million of prepayments reflected in Adjusted Beckley Psytech's other receivables derived from the historical consolidated financial statements of Beckley Psytech were reclassified to prepaid expenses and other current assets to align with the presentation of atai's historical consolidated financial information;
    - \$2.5 million of current liabilities reflected in Adjusted Beckley Psytech's trade and other payables derived from the historical consolidated financial statements of Beckley Psytech were reclassified to accounts payable to align with the presentation of atai's historical consolidated financial information; and
    - \$2.4 million of accruals reflected in Adjusted Beckley Psytech's trade and other payables derived from the historical consolidated financial statements of Beckley Psytech were reclassified to accrued liabilities to align with the presentation of atai's historical consolidated financial information.

- f) To reflect the settlement of the warrant liability of \$0.4 million recognized in Adjusted Beckley Psytech’s consolidated financial information related to the Beckley Warrants and the Additional Beckley Warrants as the warrants will be cancelled upon consummation of the Acquisition, pursuant to the Initial Warrant Agreement (see Note 1, Pre-Existing Investment in Beckley Psytech). This adjustment is reflected as a decrease in the warrant liability of \$0.4 million and a corresponding decrease in accumulated deficit.

*Acquisition accounting adjustments:*

- g) To reflect the asset acquisition and the resulting elimination of the equity of Adjusted Beckley Psytech, based on the RSU Consideration Scenario, as summarized below (in thousands):

Share Consideration issued to the Sellers <sup>(1)</sup>	\$ 458,783
Settlement of the Promissory Note <sup>(2)</sup>	10,000
Reported value of atai’s previously held interest in Beckley Psytech <sup>(3)</sup>	53,947
Estimated fair value of the assumed Beckley Options at Closing <sup>(4)</sup>	518
<b>Total preliminary estimated purchase consideration</b>	<b>\$ 523,248</b>
Cash and cash equivalents	12,170
Tax receivables	10,046
Prepaid expenses and other current assets	1,231
Estimated fair value of the investment in Eleusis	1,800
Estimated fair value in-process research and development	536,000
Accounts payable	(2,517)
Accrued liabilities	(2,355)
Current and noncurrent portion of contingent consideration	(26,382)
<b>Total net assets acquired</b>	<b>529,993</b>
<b>Gain on the Acquisition</b>	<b>\$ (6,745)</b>

- (1) Represents the aggregate fair value of 91,300,803 newly issued, unregistered shares of atai Ordinary Shares and 10,199,886 atai restricted stock units (subject to the aforementioned lock-up provisions) to be issued to the Sellers as consideration for the Acquisition of \$458.8 million based on the RSU Consideration Scenario. The fair value was measured using a closing trading price of atai Ordinary Shares of \$4.52 on September 3, 2025, and is subject to fluctuation as the share price of atai Ordinary Shares changes through the date of the Closing (see Note 6).
- (2) Represents the settlement of the Promissory Note issued from Beckley Psytech to atai on August 13, 2025 (see Note 1, Promissory Note).
- (3) Represents the carrying value of atai’s previously held equity interests in Beckley Psytech, including the carrying value of atai’s pre-existing investment in Series C Shares of \$45.4 million and the carrying value of the outstanding Beckley Warrants of \$8.5 million (see Note 1, Pre-Existing Investment in Beckley Psytech).
- (4) Represents the estimated acquisition-date fair value of the assumed underwater Beckley Options which are expected to be fully vested at the time of Closing. The fair value is determined based on the closing trading price of atai Ordinary Shares on September 3, 2025, the estimated expected term of the awards, and the estimated number of replacement awards to be issued to the holders of such underwater Beckley Options at Closing after applying the preliminary estimated exchange ratio of 1.3130 (see Note 1, Description of the Acquisition).

In accordance with ASC 810, atai, being primary beneficiary of Beckley Psytech, a VIE that is not a business, will recognize a gain/loss upon consummation of the Acquisition, representing the difference between (i) the sum of the consideration transferred for the Acquisition, the carrying value of atai’s previously held equity investment in Beckley Psytech, and the outstanding principal balance and all accrued but unpaid interest of the Promissory Note, and (ii) the fair value of Adjusted Beckley Psytech’s identifiable assets and liabilities at Closing, including the preliminary estimates of fair value of the acquired IPR&D and atai’s investment in Eleusis.

The fair value of the remaining net assets of Adjusted Beckley Psytech is expected to approximate their carrying values at the time of Closing. The fair value of acquired IPR&D is determined primarily using the income approach, which requires a forecast of all of the expected future cash flows with the following assumptions: net revenue attributable to the IPR&D, operating expenses, and contributory asset charges resulting from applying a terminal growth rate at the end of the discrete period. An estimated discount rate of 16.3% is applied to the projected cash flows of the IPR&D based on the rate of return used by a similar market participant. The preliminary estimate of fair value of acquired IPR&D will likely differ from final amount the Combined Group will calculate after completing a detailed valuation analysis, and the difference could have a material effect on the accompanying unaudited pro forma condensed combined financial information.

- h) To reflect the derecognition of the acquired IPR&D, an intangible asset, with no alternative future use upon consummation of the Acquisition. This adjustment is reflected as a decrease in intangible asset of \$536.0 million and a corresponding increase in accumulated deficit.
- i) To reflect preliminary estimated transaction costs of \$2.3 million, not yet reflected in the historical consolidated financial statements of atai, which are expected to be incurred by atai in connection with the Redomiciliation, such as advisory, legal and auditor fees, as an increase in accrued liabilities and a corresponding increase in accumulated deficit (see Introduction to the unaudited condensed combined pro forma financial information).

## 9. Adjustments to Unaudited Pro Forma Condensed Combined Statements of Operations

The adjustments included in the unaudited pro forma condensed combined statements of operations for the six months ended June 30, 2025 and for the year ended December 31, 2024, are as follows:

### *Pro forma notes:*

Given that atai has reported net losses and applied a full valuation allowance for the reporting periods presented in the unaudited pro forma condensed consolidated financial information, management assumed an effective income tax rate of 0%. There have not been any identified changes to the income tax positions due to the Acquisition that would result in an incremental tax expense or benefit. Accordingly, no tax-related adjustments have been reflected in the pro forma condensed combined financial information.

### *Pro forma Transaction Accounting Adjustments:*

- a) To eliminate the change in fair value of the Additional Beckley Warrants recorded in the historical consolidated financial statements of atai, assuming that the warrants will be settled pursuant to the Initial Warrant Agreement as if the adjustment reflecting the accounting for the Acquisition was made on January 1, 2024.
- b) To eliminate the gain on revaluation of Adjusted Beckley Psytech's warrant liability derived from the historical consolidated financial statements of Beckley Psytech, assuming that the warrants will be settled pursuant to the Initial Warrant Agreement as if the adjustment reflecting the accounting for the Acquisition was made on January 1, 2024.
- c) To reflect atai's estimated advisory, legal, audit and other costs related to the Acquisition that are not recorded in its historical consolidated financial statements as an increase to general and administrative expenses, assuming that the adjustment described in Note 8(c) was made on January 1, 2024.
- d) To reflect the conversion of Adjusted Beckley Psytech's stock-based compensation expense derived from the historical consolidated financial statements of Beckley Psytech from IFRS to GAAP, as described in Note 8(e.1).
- e) To reflect the gain on the Acquisition as described in Note 8(g).
- f) To reflect the derecognition of the acquired IPR&D in the Acquisition, as described in Note 8(h).
- g) To reflect atai's estimated advisory, legal, audit and other costs related to the Redomiciliation that are not recorded in its historical consolidated financial statements as an increase to general and administrative expenses, assuming that the adjustment described in Note 8(i) was made on January 1, 2024.
- h) The pro forma combined basic and diluted net loss per share has been adjusted to reflect the Acquisition and related transactions, including the issuance of atai's Ordinary Shares and the July Pre-Funded Warrants in connection with the July PIPE Financing, based on the RSU Consideration Scenario, as if such transactions had occurred on January 1, 2024. For periods in which atai, Beckley Psytech, or the Combined Group reported a net loss, diluted loss per share is the same as basic loss per share, since dilutive potential shares are not assumed to have been issued as their effect would be anti-dilutive.

	<b>For the Six Months Ended June 30, 2025</b>	<b>For the Year Ended December 31, 2024</b>
	<b>Basic and Diluted</b>	<b>Basic and Diluted</b>
	<i>(in thousands, except shares and per share amounts)</i>	
Pro forma net loss	\$ (85,625)	\$ (721,186)
Weighted average ordinary shares outstanding	186,473,494	160,159,983
Exercise of atai stock options subsequent to June 30, 2025	2,987,065	2,987,065
atai Ordinary Shares issued to the Sellers for consideration	101,500,689	101,500,689
atai Ordinary Shares issued in connection with the July PIPE Financing	18,264,840	18,264,840
Pro forma weighted average number of ordinary shares	<u>309,226,088</u>	<u>282,912,577</u>
Pro form net loss per share	<u>\$ (0.28)</u>	<u>\$ (2.55)</u>

Assuming atai elects to issue atai stock options in exchange for all Vested and In-the-money Beckley Options, the pro forma weighted average number of ordinary shares as of June 30, 2025 and December 31, 2024 would be 299,026,203 and 272,712,691, respectively, and the pro forma net loss and pro forma combined basic and diluted net loss per share would be \$0.1 million and \$0.29 for the six months ended June 30, 2025, respectively, and \$0.7 million and \$ 2.66 for the year ended December 31, 2024, respectively.

Assuming atai elects to issue Consideration Shares in exchange for all Vested and In-the-money Beckley Options, the pro forma weighted average number of ordinary shares as of June 30, 2025 and December 31, 2024 would be 305,146,120 and 278,832,609, respectively, and the pro forma net loss and pro forma combined basic and diluted net loss per share would be \$0.1 million and \$0.28 for the six months ended June 30, 2025, respectively, and \$0.7 million and \$ 2.58 for the year ended December 31, 2024, respectively.

The following table reflects the outstanding dilutive potential shares that are excluded from the calculation of diluted net loss per share due to their anti-dilutive effect based on the RSU Consideration Scenario.

	<b>For the Six Months Ended June 30, 2025</b>	<b>For the Year Ended December 31, 2024</b>
atai unvested restricted stock units	—	719,557
atai options to purchase atai Ordinary Shares	48,565,515	40,042,921
atai HSOP options to purchase atai Ordinary Shares	6,921,829	6,921,829
atai 2018 short-term convertible promissory notes - related parties	2,367,200	2,367,200
atai 2018 short-term convertible promissory notes	3,818,704	3,818,704
July Pre-Funded Warrants issued in connection with the July PIPE Financing	10,877,216	10,877,216
Assumed Beckley Options to be issued to Beckley Optionholders in connection with the Acquisition	196,951	196,951
	<u>72,747,415</u>	<u>64,944,378</u>