

Annual Report and Consolidated Financial Statements

For the year ending 31 May 2025



GLOBAL PRESENCE

Headquartered near Oxford UK, EnSilica plc is a leading chip maker of mixed signal ASICs (Application Specific Integrated Circuits) with world-class expertise in developing and supplying custom RF, mmWave, mixed signal and digital ICs to its international OEM and system house customers in the Automotive, Industrial, Communications and Healthcare sectors delivering high quality solutions to demanding industry standards.

- ▶ Approved vendor to automotive Tier 1s and major industrial and communications corporations
- ▶ Partnerships with TSMC, Global Foundries, ARM and others
- ▶ Committed to quality ISO9001 functional safety
- ▶ Expertise in digital and mixed-signal designs
- ▶ Trusted supplier of chips to high-profile international customers in our automotive, industrial, communications and healthcare markets

204 STAFF > 80% engineers > 14% PhDs

DESIGN CENTRES

UK	Oxford, Bristol, Sheffield & Cambridge
BRAZIL	Porto Alegre & Campinas
INDIA	Bangalore
HUNGARY	Budapest

SALES SUBSIDIARIES

GERMANY	Munich
USA	Saratoga California

SALES TEAM

UK	Oxford
GERMANY	Munich
IRELAND	Cork
ITALY	Milan

SALES REPRESENTATION

USA	California, Texas, Indiana, Colorado, Pennsylvania, Ohio, Michigan, Kentucky, West Virginia, Utah, Idaho & Wyoming
DENMARK	Copenhagen
SWEDEN	Stockholm
ISRAEL	Tel Aviv
TAIWAN	Hsinchu
SOUTH KOREA	Seongnam

Registration no. 04220106

Registered Office and HQ: 100 Park Drive, Milton Park, Abingdon, Oxfordshire UK. OX14 4RY

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Cautionary statement

This report contains forward-looking statements that are based on current expectations or beliefs, as well as assumptions about future events.

These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as anticipate, target, expect, estimate, intend, plan, goal, believe, will, may, should, would, could, is confident, or other words of similar meaning.

Undue reliance should not be placed on any such statements because they speak only as at the date of this document and, by their very nature, they are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause actual results, and EnSilica plc's plans and objectives, to differ materially from those expressed or implied in the forward-looking statements.

There are a number of factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. These risks and uncertainties include, among other factors, changing economic, financial, political, business or other market conditions.

EnSilica plc is under no obligation to revise or update any forward-looking statement contained within these financial statements, regardless of whether those statements are affected as a result of new information, future events or otherwise, save as required by law and regulations.

2025 Results & Outcomes

REVENUE £18.2m	EBITDA £NILm	CASH FLOW £2.1m	CASH £2m	INVESTMENT IN IP £5.8m
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Financial

- ▶ Full year revenues of £18.2 million (FY 24: £25.3 million) were lower than prior year but chip supply revenues doubled to £5.7 million
- ▶ Gross margins improved from 36% to 40%
- ▶ Customer expected credit loss allowance of £1.8 million required
- ▶ EBITDA of £nil million after required inclusion of RDEC tax credit under Other Income (excluding the allowance for credit losses an EBITDA profit of £1.8 million was achieved) (FY 24: £1.7 million profit)
- ▶ Net operating cash flow of £2.1 million generated (FY 24: £4.3 million) of which £3.7 million generated in H2 2025
- ▶ Cash and cash equivalents of £2.0 million (FY 24: £5.2 million post fundraise)
- ▶ Further investment of £5.8 million in intellectual property assets

Delivering On Market Traction

Now shipped 10 million automotive chassis controller ASICs

Contract worth
\$40m
over 6 years

Actuator/motor controller ASIC design win for automotive and industrial applications

Contract worth
\$31m
over 7 years

Completed first Siemens ASIC awarded in 2022, receiving production orders & 2nd design win

Contract worth
\$30m
over 7 years

Timing controller design win for high-value industrial test equipment

Contract worth
\$30m
over 10 years

Sensor ASIC design win for automotive and industrial applications

Contract worth
\$18m
over 7 years

Outlook



Key Objectives & Ambitions

Approaching phase where supply revenues support future investment & overhead before non-cash charges

Our ambitions for the medium term (3 to 5 yrs) are for annual revenues in excess of £60m

Longer term (6 to 10 yrs), our order book and opportunities give us extended aspirations of £100m of revenues

We are targeting to become cash flow positive during 2026

Global chip cycle moving ahead positively in 2025/26 with supply order book sufficiently diversified to mitigate macro uncertainties

Our biggest challenge will become the attraction of additional qualified engineers to enhance our highly experienced global team

STRATEGIC REPORT

Rapidly moving to the culmination of our strategy to reposition the Company as Europe's premier application specific chip supplier, combining cutting-edge technology, innovation, quality and high-performance

Chair's Statement



Chip Supply Continues to Grow

Mark Hodgkins
Executive Chair

Dear Shareholder

Welcome to EnSilica's Annual Report for 2025.

I am delighted to present EnSilica's full year results for the financial year ended 31 May 2025 (the "Period").

The business has continued to execute on its stated growth strategy, as highlighted in the substantial increase of our chip supply revenues alongside the Company's ongoing success in securing a significant number of new orders for chip supply in the medium term.

Pleasingly, we continue to have good visibility on significant supply revenues in the next three to four years and are now rapidly approaching the culmination of our strategy to reposition EnSilica as Europe's premier application specific chip maker, a journey we began in 2016.

Our strategic progress aside, our financial progress was slowed by customer driven delays across a number of sizable projects, however we continue to benefit from the positive impact of additional new secured contracts, which ultimately benefitted the Group in H2 2025 and also gradually improved our cash position. This positive impact has continued into financial year 2026.

Our contract momentum accelerated during the Period, with this progress reflecting positively on the strategy which we have adopted, recognising the efforts of all our team members globally.

The demand for our services continues to expand as our operational footprint and broader market reputation grows globally. This is particularly true in the satellite communications market space where we have made significant progress, driven by our own inhouse expertise and intellectual property stack, which is attracting interest from a range of customers. In addition, the recent shift from policy makers in the US has created an opportunity to develop our business across our European locations. This shift has further helped the business in becoming a leading European based ASIC fabless manufacturer.

Our growth in new projects secured and the initial success in developing the satellite opportunity has required us to seek out an ever more geographically diverse labour force, resulting in a c.67% increase in headcount to over 200 employees across our business at the time of IPO. The search for talented staff remains a key focus as does the recruitment and development of talented graduates.

Inevitably, our ever-expanding order book and the concomitant increase in engineering staff and support staff makes the management of working capital a key focus at all times. During the Period, we had the benefit of our new CFO, Kristoff Rademan, who commenced in May 2024. This has been a key hire for the business.

There is a real sense now that we are beginning to realise our potential across EnSilica's chosen key growth markets and I would like to thank our shareholders for their patience during this part of our development cycle.

During FY 2026, we are looking forward to maintaining our strong new business momentum, which further supports our journey to cash flow maturity, as our supply revenues grow further and feed through into an ever-improving cash position.

Mark Hodgkins
Executive Chair
4 November 2025

Capitalising on the growing requirement
for custom Edge AI and enhanced
Cyber Security



Chief Executive's Strategic Review



Supply Chain Revenue Growth Underpinning Strategic Intent

Ian Lankshear

Chief Executive Officer

Financial year 2025 - a period of significant contract momentum

I am pleased to present the Strategic Review for EnSilica plc for the financial year ended 31 May 2025.

We have witnessed a substantial improvement in our operational progress with an enhanced rate of new contract success and a robust expansion in our supply-generated income. The continued trend for a resilient trusted European supply chain remains a key driving factor, along with the expansion of our IP portfolio, alongside our strong market reputation.

Over the last 12 months, we have delivered ongoing momentum across our business, successfully generating new contracts and more importantly sizable growth in our chip supply revenues. While our overall revenue growth frustratingly reduced in the Period, due to delays in Non-Recurring Engineering (NRE) revenue recognition relating to two sizable contracts, the underlying business continues to strengthen.

The Group delivered revenues of £18.2 million across FY 2025 (FY 2024: £25.3 million), primarily due to the non-recurrence of a large space communications tape-out in the prior year and lower ASIC development revenues as older agreements moved towards completion. However, supply revenues increased by a staggering 97% to £5.7 million, demonstrating significant progress towards our vision of becoming a highly profitable 'fabless' semiconductor business.

EBITDA decreased to £nil (FY 2024: profit of £1.7 million), primarily reflecting the £1.8 million non-cash expected credit loss allowance relating to the delayed SIAE project, a risk that has previously been flagged, and the required reclassification of the RDEC tax credit to Other income. Excluding the SIAE one-off item, EnSilica would have reported a positive EBITDA of approximately £1.8 million for the year, consistent with earlier expectations. Our balance sheet continues to strengthen, generating £2.1 million of net cash from operations, supported by a £1.2 million equity raise, £1.0 million from refinancing

existing loans, and £1.2 million received from HMRC as a Research and Development Expenditure Credit ("RDEC").

FY 2025 has also seen the business accelerate its evolution to becoming a key international "fabless" semiconductor supplier of ASICs across the industrial, automotive, communications and healthcare verticals.

Our strong IP, design re-use strategy, and increasing reputation across our key markets continues to position the Company for strong future growth.

EnSilica's Business Model and Strategic Evolution

EnSilica operates a fabless semiconductor model, providing an end-to-end solution encompassing the development, manufacturing and supply of Integrated Circuits (ICs). This model allows the business to focus on the value-add of customising chips for our customers while outsourcing the capital-intensive fabrication process.

EnSilica typically secures upfront payment for NRE costs, and will often co-invest in chip development, anticipating high-margin supply or royalty revenues once ASICs reach the production stage.

This strategy embeds EnSilica deeper into the electronics value chain and has historically proven successful for leading fabless companies globally.

In FY 2024, we introduced a "supply only" model, leveraging our strengthened relationships with key foundries and outsourcing partners.

Under this model, EnSilica manages foundry interfaces, including the critical tape-out process, supplying wafers or packaged chips back to customers who primarily handle the chip design. This initiative is designed to enhance production margins through increased wafer volumes and solidify our position within the semiconductor supply chain, and more importantly validate our model by securing revenue and profit growth in the medium term.

Awarded substantial funding from the UK Space Agency for a development project focused on creating next-generation semiconductor chips for mass-market satellite broadband user terminals



Chief Executive's Strategic Review continued

Our core growth strategy remains steadfast:

- ▶ **Leveraging our strong Intellectual Property (IP)** and know-how within automotive, industrial, healthcare, and satellite connectivity applications for mixed signal ASICs. Our post quantum cryptography (PQC) accelerator IP addresses all of these markets.
- ▶ **Scaling our Fabless ASIC Model** to fully exploit revenue opportunities from design and supply engagements.
- ▶ **Capitalising on the growing requirement for custom Edge AI and enhanced Cyber Security**, leading to the re-design of many industrial, automotive, and communication chips. We have proactively incorporated PQC accelerators into our eSi-Crypto range of hardware IP to address future quantum computing threats.
- ▶ **Developing Applications Specific Standard Parts (ASSPs)** driven by customer demand and leveraging funding sources, with five significant platforms already at the device evaluation stage, four of which have been funded by the European Space Agency and the UK Space Agency.

Market Opportunities and our Strategic Focus

The global semiconductor market continues its rapid expansion, with projections indicating significant growth, reaching potentially \$1 trillion in sales by 2030¹.

EnSilica remains strategically focused on four principal high-growth markets where our expertise and IP are in high demand. The ASIC market is approximately 5% of the total market and is concentrated on emerging markets or ones undergoing key technology changes.

- ▶ **Satellite Communication Sector:** This sector, particularly internet broadband using Low Earth Orbit (LEO) satellites and 5G Non-Terrestrial Networks (NTN), is undergoing transformative changes. EnSilica's key IP and expertise in mmWave RF and beamforming technologies, coupled with funded projects for next-generation user terminals, ideally positions EnSilica to capitalise on this opportunity. This was endorsed by the UK Space Agency award of £10 million of funding to accelerate this development. In 2021 we were selected by AST SpaceMobile to develop next-generation ASICs for their space-based cellular broadband network, highlighting our expertise in state-of-the-art performance and power efficiency with one of the emerging LEO constellation providers.
- ▶ **Industrial Sector:** Valued at \$78.57 billion in 2023 and projected to reach \$208.13 billion by 2031, this sector increasingly demands advanced semiconductor solutions for

automation, efficiency, and connectivity. Our collaboration with Siemens, the leading European industrial OEM, underscores our position as a leading ASIC supplier for high-quality, high-integrity digital and mixed-signal ASICs.

- ▶ **Automotive Sector:** Driven by innovation, the shift to electric vehicles (EVs), and advancements in Advanced Driver Assistance Systems and autonomous driving, this market is expected to reach \$130 billion by 2030. A standard hybrid electric car contains approximately 3,500 semiconductor chips. Our mixed signal and digital expertise design flow meets the sector's stringent quality and functional safety requirements.
- ▶ **Healthcare Wearables Sector:** This market is experiencing substantial growth, with advancements in AI enabling medical condition detection through various monitoring devices. The market for semiconductors in healthcare is projected to reach \$161.3 billion by 2031. EnSilica has developed key IP, including a vital sign sensors IC with accurate sensor interfaces and very low power consumption. Due to the longer time to market on these, often certified products, management has focused on the other markets more recently. Our aim however is to increase focus, by leveraging grant funding in collaboration with a lead customer.

Key Achievements and Contract Wins Since 31 May 2024

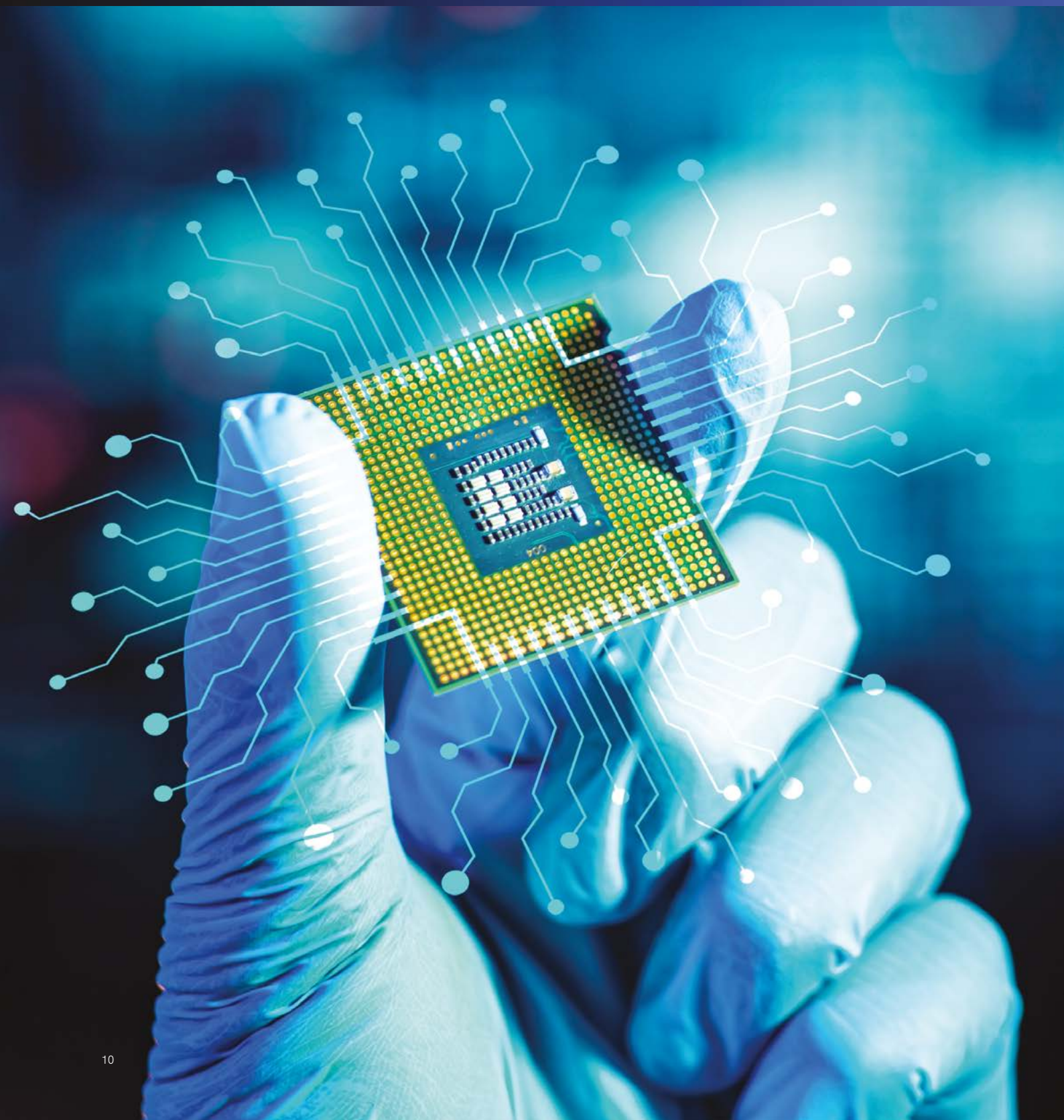
FY 2025 was a strong year for new contract conversions and supply growth. We successfully secured six new ASIC development and supply agreements through competitive tendering processes. This achievement is a clear indication that we are establishing our position in our markets, through the quality of our customers and the reliability of our delivery. Our enhanced status is securing both revenue and profit growth in the medium-term.

Notable contract wins and milestones include:

- ▶ A second industrial automation ASIC design and supply contract with Siemens.
- ▶ Awarded a £4.3 million security controller chip development under a UK Contract for Innovation from the Department for Science, Innovation and Technology targeting Critical National Infrastructure (CNI) application.
- ▶ A timing control ASIC design and supply contract valued at over \$30 million.
- ▶ A Photonics Controller ASIC design and supply contract with Oriole Networks.
- ▶ An automotive and industrial ASIC design and supply contract worth over \$31 million over seven years.

¹ Deloitte, 2025 *global semiconductor industry outlook*, available at: <https://www.deloitte.com/us/en/insights/industry/technology/technology-media-telecom-outlooks/semiconductor-industry-outlook.html>

Our team continues to deliver some of the most complex semiconductor engineering projects in the industry



Chief Executive's Strategic Review continued

- ▶ A design and supply contract for an Arm based automotive and industrial controller worth \$18 million over seven years.
- ▶ Awarded a significant supply-only contract for an edge AI processing chip, valued at \$7 million NRE, with potential supply revenue exceeding \$50 million over the first five years of production.
- ▶ Awarded substantial funding of £10.38 million from the UK Space Agency for a development project focused on creating next-generation semiconductor chips for mass-market satellite broadband user terminals.
- ▶ Secured our first royalty payment and an extended royalty agreement with an existing satellite service provider customer, now estimated to be worth approximately \$28 million over the next 10 years (previously \$15 million over 5 years).
- ▶ Awarded a European Space Agency (ESA) contract to design a crucial silicon component for advanced jamming resilient multi-band Global Navigation Satellite System (GNSS) capabilities, bolstering security for critical infrastructure.
- ▶ Introduced two new Ku-band beamformer integrated circuits, enhancing the satcoms user terminal portfolio with low power consumption and high performance for next-generation electronically steered antennas.

Operational Developments and our People

Our team increased from 168 to 179 on average in the period. The team continues to deliver some of the most complex semiconductor engineering projects in the industry.

Sector Growth

Our industrial and automotive chips, currently in development are advancing through the design phase as planned. The timing controller ASIC successfully completed the test-chip tape-out. A further five tape-outs are scheduled for completion before the end of FY 2026, reflecting very strong execution.

In the space sector, market activity continues to accelerate, underpinned by increased government and private investment in secure and sovereign satellite broadband capabilities. EnSilica's position in the payload (space segment) arena continues to strengthen following our selection in December 2021 by AST SpaceMobile, Inc. (NASDAQ: ASTS) to develop its next-generation payload ASIC, together with the recent acquisition of SatixFy Communications Ltd. (NYSE: SATX) by MDA Space Ltd. (TSX: MDA). These developments position EnSilica as the key independent European supplier of satellite payload communications ASICs. The Company has secured a number of funded feasibility studies in this payload domain, some of which are expected to progress into full ASIC development programmes during FY 2026, further strengthening EnSilica's position within the satellite-payload supply chain.

In parallel, EnSilica continues to advance its activities in the user-terminal (ground segment) domain, building upon previously announced contracts and funding awards with the European Space Agency (ESA) and the UK Space Agency (UKSA) announced on 17 February 2023 and 3 February 2025, respectively. These programmes have supported the development of low-power, mass market chipsets addressing next-generation user-terminal products.

EnSilica has now entered into further customer funded engagements covering feasibility studies and chip-evaluation support activities. These engagements are expected to lead to EnSilica chipsets being designed into next-generation user terminals by leading global satellite-service providers.

Outlook

EnSilica is building a strong pipeline and order book, which underpins our ongoing confidence in the business, and we entered FY 2026 with strong orders for chip supply and NRE with commercial momentum.

We aim to win three to four new customer design and supply contracts each year to ensure sustained growth in chip supply revenues. Our consultancy division remains an integral part of our business model, supporting our path to revenue growth.

The growth and convergence of terrestrial and non-terrestrial markets for space defence which is a drive for a resilient communications infrastructure continues to provide the Group with long-term structural growth and an expanded pipeline across key markets which leaves the business in a strong position to meet market expectations for FY 2026.

We will continue to invest in our R&D initiatives, such as PQC and satellite communication technology, with continued support from various agencies such as the UK Space Agency.

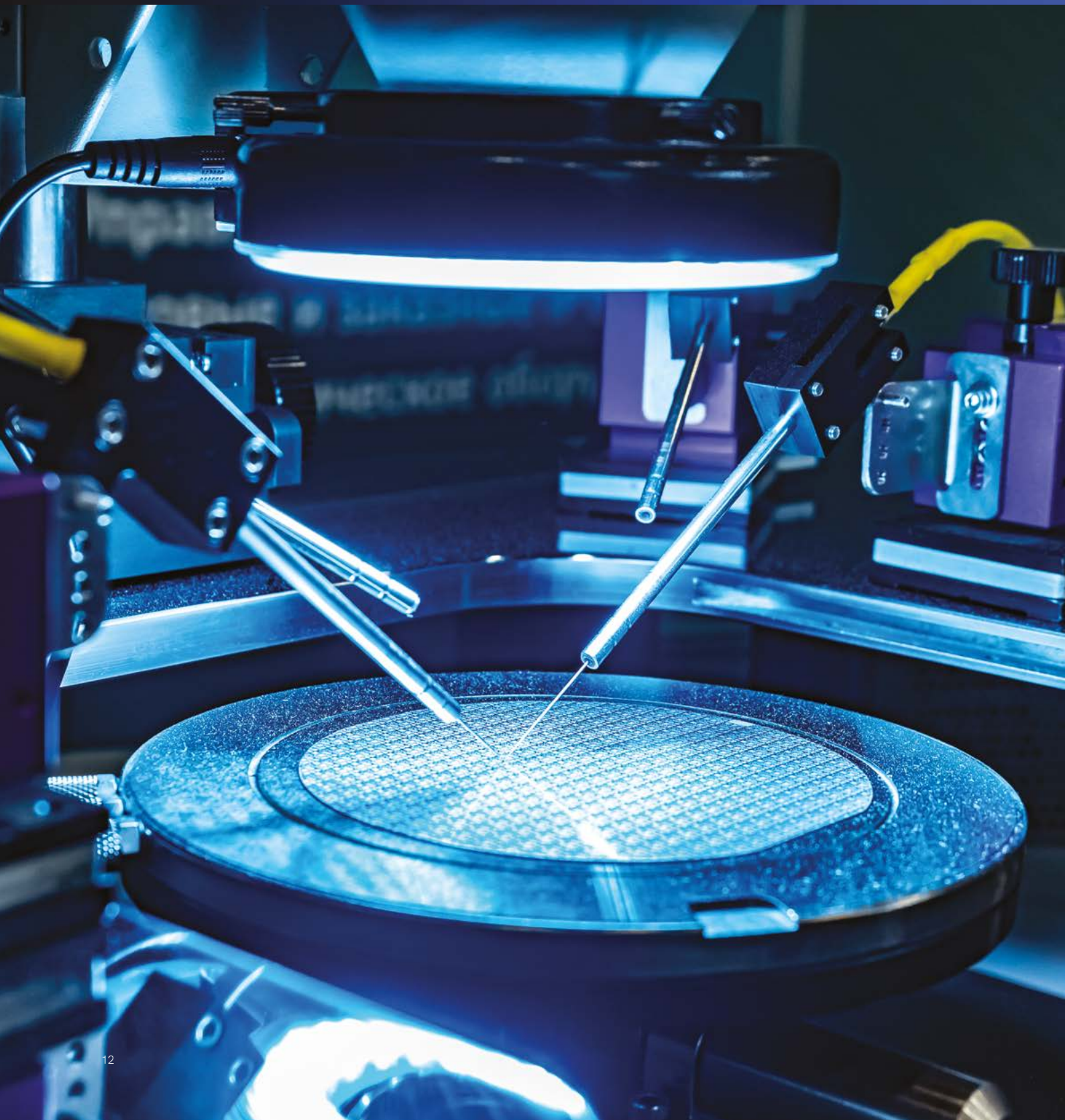
Despite the business reporting an operating loss in FY 2025, the Board remains confident in the Company's ability to return to profitability, citing our success in winning new customers, including six new development and supply agreements and two design agreements with a lifetime value exceeding \$100 million, and coupled with our ability to control capital expenditure and operational spending.

We are progressing well in our mission of being Europe's premier application specific chip supplier, with our core focus on innovation, quality, and reliability to enable this goal.

Ian Lankshear

Chief Executive Officer
4 November 2025

Chip supply revenues grow by 97%



Chief Financial Officer's Review



Robust New Contract Conversion and Strong Supply Growth

Kristoff Rademan

Chief Financial Officer

FY 2025 has been a positive year for the Group with six new ASIC development and supply agreements won by the Group in competitive tendering processes, as well as a 97% increase in supply revenues taking those revenues up to £5.7 million.

The Group's revenues for FY 2025 were £18.2 million, lower than the previous year as a result of the non-recurrence of a large space communication tape-out which occurred in FY 2024 as well as lower ASIC development revenues.

Contract wins during FY 2025 included a second industrial automation ASIC design and supply contract secured with Siemens, a timing control ASIC design and supply contract secured with a lifetime project value expected to exceed \$30 million, a Photonics Controller ASIC design and supply contract secured with Oriole Networks, an automotive and industrial controller ASIC design and supply contract secured with a lifetime value in excess of \$31 million over a seven-year period, a telecommunications ASIC design and supply contract secured with SIAE Microelettronica worth in excess of \$30 million over a ten-year period and an \$18 million design and supply automotive and industrial contract.

Through new contract wins and growing supply revenues the Group has been able to demonstrate this year that it is continuing to successfully execute on its stated aim of becoming the European 'fabless' semi-conductor company of choice for the development and supply of ASICs in satellite communications, industrial and automotive applications. As a result of the lower total revenues, but helped by the requirement to include the RDEC tax credit of £1.3 million within Other Income, Gross Profit and EBITDA have been lower at £7.3 million and £nil million respectively.

The Group generated £0.9 million of cash from operations, which was supported by an equity raise of £1.2 million and new funds from the refinancing of its existing loans of £1.0 million. The Group also received £1.2 million from HMRC as a research and development tax credit (RDEC). Cash consumption for the full year was £5.3 million, with consumption slowing to £0.2 million in H2 FY 2025. In conjunction with its customers,

the Group continues to co-invest in the development of customer ASICs as well as its own IP and know-how.

As such, the Group has invested a further £5.8 million in ASIC design and supply contracts and IP assets with the expectation of achieving future supply or royalty revenues as a result of this investment. During FY 2025, £5.7 million of revenues from chip supply and royalties were achieved with further future growth expected from existing chips in supply as well as contracted chips in development.

Financial Results

A summary of the key financial results for the year is set out in the table below:

	31 May 2025 £'m	31 May 2024 £'m	31 May 2023 £'m
Revenue	18.2	25.3	20.5
Cost of Goods	(10.9)	(16.3)	(12.3)
Gross Profit	7.3	9.0	8.2
Gross Margin	40%	36%	40%
Other Income	1.6	-	-
Expected credit loss allowance	(1.8)	-	-
Operating expenses	(7.1)	(7.3)	(6.6)
EBITDA	-	1.7	1.6
Depreciation & amortisation	(1.7)	(0.8)	(0.8)
Impairment of assets	(0.9)	-	-
Operating (loss)/profit	(2.6)	0.9	0.8
Interest	(0.9)	(0.9)	0.8
Loss before tax	(3.5)	(0.1)	-
Tax	0.8	(0.1)	1.7
(Loss)/profit for the year	(2.7)	(0.2)	1.7

Chief Financial Officer's Review continued

Revenues

The Group's revenues for FY 2025 were £18.2 million.

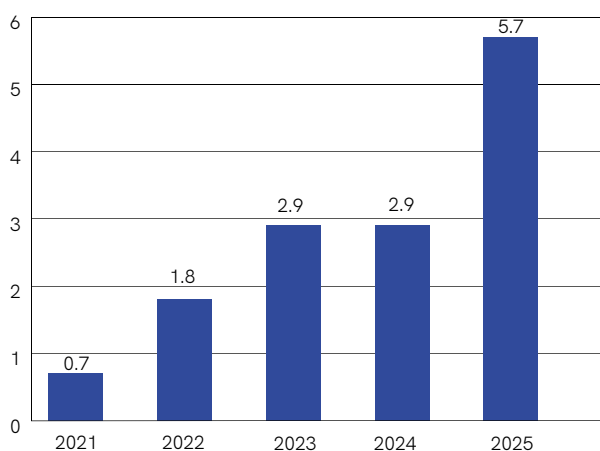
Revenues from the six new ASIC development and supply agreements only started taking off in the second half of the year and were unable to replace revenues from existing ASIC development and supply agreements moving towards completion of the development phase in H1 FY 2025.

The Company signed six new ASIC development and supply agreements in FY 2025 and the almost doubling of chip supply revenues has ensured that the Group has made significant progress towards its vision of becoming a profitable 'fabless' semiconductor business.

The Group will continue to target entering into three to four new customer design and supply contracts each year in order to ensure continued growth of chip supply revenues in future years. The Company's consultancy division remains an integral part of the business model, with the business relying on this income stream to achieve profitability.

Chip supply revenue evolution

The Group was pleased to announce that chip supply revenue in the period grew by 97% to £5.7 million with further growth expected in FY 2026 and beyond as new chip revenues from existing ASIC development and supply agreements come onstream. With the Siemens industrial controller chip supply now commenced, the Company now has four ASICs which have been released for supply with this chip contributing significantly to chip supply revenues from FY 2026 onwards.



Gross Margin

Gross margins in FY 2025 have increased by 4% from 36% to 40% due to a large low margin tape-out in FY 2024 not recurring in FY 2025 which led to margins moving towards their long term expected level of 40%. Margins are expected to increase again in FY 2026 with the higher utilisation of employees on the six new ASIC design and supply contracts signed in FY 2025.

Expected Credit Loss Allowance

The expected credit loss allowance of £1.8 million consisted almost entirely of the allowance for credit losses raised against the outstanding SIAE customer receivable assessed to be at risk of non-payment.

Other Income

Other income includes income received from government grants as well as the RDEC tax credit of £1.3 million.

Operating Expenses

Operating expenses were 3% lower, decreasing from £7.3 million in FY 2024 to £7.1 million in FY 2025 due to operational cost savings made alongside the investment in engineering staff required to develop customer ASICs.

EBITDA

As a result of the lower level of revenues not fully offset by the increase in other income, a corresponding decrease in cost of goods and operating expenses, as well as the expected credit loss expense incurred, EBITDA decreased by £1.7 million from a profit of £1.7 million in FY 2024 to £nil million in FY 2025.

Loss After Tax

Interest expense remained stable at £0.9 million whilst taxation increased to a credit of £0.8 million due to deferred tax credits as a result of tax losses incurred, as well as the requirement to include the RDEC tax credit under Other income.

The net impact of the above is a loss after tax of £2.7 million, £2.5 million lower than the prior year.

Headcount

	31 May 2025 FTE	31 May 2024 FTE	31 May 2023 FTE
Administration	17	16	17
Sales & Marketing	6	6	6
Research, Development & Technical	157	146	145
Average number of employees	179	168	168

Average Group headcount increased by 11 heads, mainly as a result of the recruitment of qualified engineering staff to support the six new ASIC design and supply contracts won in FY 2025.

Balance Sheet

A summary of the balance sheet is set out in the table below:

	31 May 2025 £'m	31 May 2024 £'m	31 May 2023 £'m
Cash & Equivalents	2.0	5.2	3.1
Intangible Assets	22.8	18.6	12.4
Fixed Assets	3.4	3.0	2.6
Trade & other receivables	10.1	8.4	3.1
Trade & other payables	(10.5)	(7.1)	(3.3)
Lease liabilities	(2.7)	(2.1)	(2.3)
Loans	(5.3)	(4.0)	(4.2)

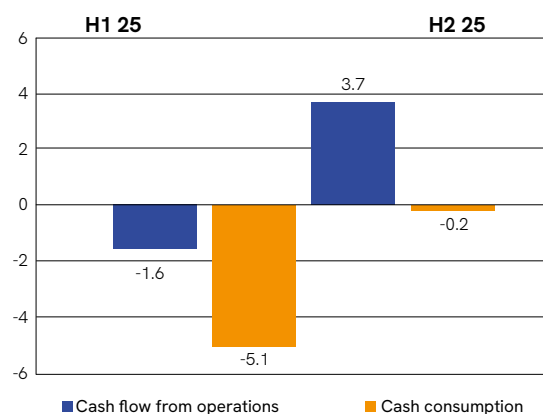
The most notable items on the balance sheet as at 31 May 2025 are:

- ▶ Cash and cash equivalents have decreased from £5.2 million to £2.0 million as a result of the movements as described in the cash flow section below.
- ▶ Fixed assets have increased mainly as a result of an investment in leased equipment required to meet our disaster recovery obligations and capitalised under IFRS16, offset by depreciation charge incurred of £0.5 million.
- ▶ Intangible assets have increased from £18.6 million to £22.8 million at the end of FY 2025 mainly as a result of additions of £5.8 million as the Group continues to co-invest in the development of customer ASICs as well as its own IP and know-how, offset by amortisation of £0.9 million and an impairment of £0.6 million.
- ▶ Lease liabilities have increased as a result of entering into a lease for equipment required to meet our disaster recovery obligations, offset by capital repayments made during the year.
- ▶ Existing bank loans of £4.0 million at 31 May 2024 were refinanced in November 2024 by way of a Term Loan for £3.0 million and a Revolving Credit Facility (RCF) of £3.0 million. The loan liability balance of £5.3 million is disclosed net of unamortised loan issue costs and monthly capital repayments at 31 May 2025.

Cash Flow

A year of two halves

Comparison H1 to H2



Although the first half of the year was very cash consumptive with Cash outflows from operations and Cash consumption being £1.6 million and £5.1 million respectively, the second half of the year was cash generative from an operational cashflow perspective with £3.7 million being generated and cash consumption decreasing to only £0.2 million.

Full year summary:

	31 May 2025 £'m	31 May 2024 £'m	31 May 2023 £'m
EBITDA	-	1.7	1.6
Working Capital movements	0.9	0.7	(1.3)
Tax received	1.2	1.8	1.5
Net cashflow from operations	2.1	4.3	1.8
Investment in intangibles	(5.8)	(6.4)	(4.1)
Capital Expenditure	(0.7)	(0.9)	(0.4)
Interest paid	(0.9)	(0.9)	(0.8)
Cash consumption	(5.3)	(4.0)	(3.5)
Loans received	5.7	0.7	-
Share issues	1.2	6.5	1.9
Loan and lease payments	(4.7)	(1.0)	(0.8)
Movement in the year	(3.1)	2.1	(2.6)

Chief Financial Officer's Review continued

The Company generated an EBITDA of £nil million and after positive working capital movements driven by customer contractual upfront receipts and an R&D tax receipt of £1.2 million, generated net cash flow from operations of £2.1 million. £5.8 million was co-invested by the Company in the development of customer ASICs, as well as its own IP and know-how. The Company incurred capital expenditure of £0.7 million on IT equipment. Interest paid on loans and leasehold property liabilities amounted to £0.9 million, as lower interest on the Bank of Scotland loan did not quite offset one-off refinancing interest charges. Cash consumption was £5.3 million, a £1.3 million increase on the prior year.

Loans received on the refinancing with Bank of Scotland Group of £5.7 million was offset by loans and lease liabilities repaid during the year of £4.7 million, leading to net proceeds of £1.0 million. Equity of £1.2 million was raised as part of the equity fundraise in May 2024.

The above movements resulted in a negative movement in the year of £3.1 million (£2.1 million positive in FY 2024).

Financial Outlook

The Group currently expects FY 2026 revenues of approximately £28 million to £30 million with revenues for the year being second-half weighted.

The Group currently has good visibility of FY 2026 revenues with approximately 80% of revenues being from contracted customers or contracts in negotiation, and the remainder to be earned from new contract wins with identified customers.

EnSilica also expects to achieve an EBITDA of between £3.5 million and £4.5 million in FY 2026. Gross margins are expected to improve slightly alongside increased revenues with margins of approximately 40% expected. Limited increases in operating expenses are expected, mainly inflationary growth but with some limited strategic and small investments.

Going concern

For the year ending 31 May 2025, the Group generated revenues of £18.2 million and an operating loss of £2.6 million; and generated cash flow from operations of £2.1 million. As at 31 May 2025 the Group held cash balances of £2.0 million and the Group's financing arrangements consisted of a loan of £5.3 million from Bank of Scotland.

In considering the basis of preparation of the financial statements, the Directors have prepared a cash flow forecast for a period of at least 12 months from the date of approval of these financial statements based on the 2026 Board approved budget and forecasts for the financial year 2027. The Directors have undertaken a rigorous assessment of the 2026 budget and 2027 forecast and assessed identified downside risks and

mitigating actions. The assumptions around project sales, staffing and purchases are based on management's expectations over the forecast period.

Under both the base case and mitigated downside scenario, the Company have sufficient cash resources to continue in operation for a period of at least 12 months from the date of approval of these financial statements. In the event of the downside scenario crystallising, with resulting delays to key revenue generating project milestones or new contracts not being secured in time, the Company could be at risk of breaching its financial loan covenants if an accommodation with Bank of Scotland could not be reached. Whilst the Company maintains a very good relationship with Bank of Scotland and is confident of securing its support, if the Company is unable to secure a waiver or amendment to its financial covenants, this would cause the outstanding loan to become immediately repayable which would give rise to a material uncertainty, as defined in auditing and accounting standards, related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern and in such circumstances it may therefore be unable to realise its assets and discharge its liabilities in the normal course of business.

Taking account of the matters described above, the Board has confidence in the Company's ability to continue as a going concern for the following reasons:

- ▶ the Company's ability to continue to be successful in winning new customers and building its brand as demonstrated by the signing of 6 new development and supply agreements and two design agreements in the last 12 months with a lifetime value greater than \$100 million,
- ▶ the Company's history of being able to access capital markets as evidenced by the raising of £5.2 million gross equity in May 2024 and,
- ▶ the Company's customer contracted order book with more than 80% of revenues for the forecast period being contracted and,
- ▶ the Company's ability to control capital expenditure and lower other operational spend, as necessary

Taking account of the matters described above, the Directors are confident that the Company will have sufficient funds to continue to meet their liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Kristoff Rademan

Chief Financial Officer
4 November 2025

Section 172 Report

Section 172 of the Companies Act 2006 requires directors to take into consideration the interests of stakeholders in their decision making. To this effect the Board of Directors of EnSilica plc, both individually and collectively, consider that they have acted in such a way that would be most likely to promote the success of the Company for the benefit of its members, as a whole, in decisions taken during the year ending 31 May 2025.

To formalise this process, the Board have established a quarterly risk committee discussion to coordinate the approach to a variety of risks that may be encountered by the business at any time.

As part of that process the Directors have regard (amongst other matters) to:

A. The likely consequences of any decision in the long term:

The Board annually reviews its medium to long-term plan which focuses on the strategic direction of the Company as well as looking at the threats and opportunities it is facing. This is designed to ensure the long-term optimal direction of the Company and that the requirements of all its stakeholders are met.

B. The interests of the Company's employees:

The Board considers its employees as one of the Company's key stakeholders and their interests are always considered when determining the strategic direction and vision of the Group.

C. The need to be flexible and alert to changes in supply chains in response to changing business policies by various governments across the globe:

The Company is plugged into a very long supply chain that could be disrupted by the actions of foreign governments. The directors take this risk very seriously and are focusing on shorter supply chains where possible and reducing exposure to non-European suppliers wherever that is possible.

D. The need to foster the Company's business relationships with suppliers, customers and others:

The Company promotes trust-based relationships with its customers; its relationships with some customers having lasted for as long as the Company has been in business.

The Company works hard to ensure its customers return by demonstrating its understanding of the customer's business problems and identifying solutions through an interactive key-account programme.

The Company focuses closely on quality to ensure that the customer holds it in high regard.

The Company manages its supplier base closely, promoting levels of business that meet both the Company's quality and ethical standards and those of its customers, giving the supplier a chance to interact with the Company to be able to expand its business alongside if it is mutually suitable.

E. The impact of the Company's operations on the community and the environment:

The Board recognises its responsibilities with regard to the environment and wider community and is committed to minimising the environmental impacts of the Company's global operations, working with key business partners to ensure they are as sustainable as possible. The Company successfully achieved ISO 14001:2015 accreditation in October 2025.

F. The desirability of the Company maintaining a reputation for high standards of business conduct:

In order to ensure that the business maintains its reputation and integrity, the Board promotes a corporate culture based on sound ethical values and behaviours essential to maximise shareholder value.

The Board demonstrates its commitment to complying with all applicable regulations including the provision of training for all its decision makers and encourages all employees to enthusiastically embrace compliance.

The Board itself undergoes regular external assessment to promote its own improvement.

G. The need to act fairly as between members of the Company:

The Company's Board consists of three non-executive directors and three executive directors (including the Chair). The Board considers it collectively has an appropriate balance of skills and experience to ensure that all decisions are made such that the impact toward the stakeholders is fair and equal so that they too may benefit from the successful delivery of the Group's strategy.

EQUAL OPPORTUNITIES:

EnSilica plc is an Equal Opportunity Employer.

We are committed to providing a workplace free from harassment or discrimination on the basis of age, disability, sex, race, religion or belief, gender reassignment, marriage/civil partnership, pregnancy/maternity or sexual orientation.

Ian Lankshear
Chief Executive Officer
4 November 2025

Principal Risks and Uncertainties Report

RISK		DESCRIPTION AND POTENTIAL IMPACT	MITIGATION
Cybersecurity	Potential to change INCREASED Effect: Exposure, hacking, or denial of service could impact the Company's ability to deliver to customers, damage its reputation and adversely impact profitability and cash generation.	Global cybersecurity threats to the Company could lead to unauthorised access to its information technology systems, products, customers, suppliers, and third-party service providers. Cybersecurity incidents could potentially result in the disruption of our business operations and the misappropriation, destruction, or corruption of critical data and confidential or proprietary technological information. The Company maintains cybersecurity exposure insurance cover that is reassessed annually.	The Company continues to improve and increase the implementation of preventative security measures to monitor, prevent, detect, address and mitigate these threats. The Company has increased its spend on cybersecurity and continuously assesses the threats and has upgraded regularly all aspects of its cybersecurity. The Company has implemented strong cybersecurity measures as required by major customers and suppliers which have been externally audited. The Company continues to raise employee awareness of the techniques employed by hackers and also continues to invest in tools and procedures that maintain a high level of security and responsiveness including the establishment of a second independent data centre. This investment programme will continue further.
Emerging Tech	Potential to change INCREASED Effect: Exposure to threats from AI could develop quickly without preparation and threaten the Company's ability to trade.	The speed with which AI created threats can be introduced and implemented could lead to commercial threats that have not been considered sufficiently to have developed suitable mitigation. These threats could include imitation. The impact of this might be to disrupt management, erroneously release funds or commit the Company to costs that it would not normally accept.	The Executive is aware of the threat and has established a group that considers the threat of AI induced activity and has invested, and intends to invest further, in devising processes to capture unauthorised commercial activity induced by AI.
Chinese/ Taiwan confrontation	Potential to change INCREASED Effect: Significant downward impact on revenues and profitability	The People's Republic of China do not recognise the sovereignty of Taiwan. It is possible that China may choose to use force to achieve its geo-political aims and such an action could bring significant harm to the supply of silicon chips upon which the Company relies for a significant proportion of the chips it supplies to its customers. The impact could be sudden and significantly damaging to the short-term trading prospects of the Company and the worldwide economy.	The Company has nurtured, and continues to nurture, relationships with foundries not located in Taiwan including foundries in Europe, USA and Singapore.

RISK	DESCRIPTION AND POTENTIAL IMPACT		MITIGATION
Attraction & retention of key employees	Potential to change INCREASED	The Company seeks to recruit and retain skilled and trained team members and the demand for those scarce resources is high.	Management regularly engages with employees to create a collaborative and supportive working environment.
	Effect: Lower level of performance on key contracts, reduced revenues, higher employee costs and lower profitability	The Company depends upon the continued service and performance of its key employees and whilst it has entered into contractual arrangements with its employees to secure their services, the demand for this type of labour resource ensures that it cannot be guaranteed that they can all be retained. The loss of key employees and the failure or difficulty in attracting new team members will impact the efficiency of the Company's business and its ability to meet customer contract milestones.	We continue to improve communications and to offer competitive compensation for all our employees. We seek to provide challenging and rewarding work for our engineers to create an environment which we hope will prove to be attractive, not only for the current workforce, but for those we wish to attract. Notice periods are set to reflect the minimisation of impact of any staff that choose to leave.
Product liability and insurance risk	Potential to change UNCHANGED	In carrying out its activities the Company potentially faces contractual, statutory or other types of claims from clients, suppliers and/or investors. The Company is exposed to potential product liability risks that are inherent across the business.	The Company operates extensive insurance coverage, across its operations, to cover any loss incurred where possible.
	Effect: Negative impact on costs and profitability and damage to our reputation.		Although the Company is able to obtain coverage against these risks, there can be no assurance that future insurance cover will be available to the Company at an acceptable cost, or that in the event of any claim the level of insurance carried by the Company will be adequate.
Customer concentration	Potential to change DECREASED	Any deterioration of the Company's relationship with any one of their key customers, or the loss of orders from any one of them, would have a potentially material adverse impact on the Company's business and financial position.	It is inevitable at this stage of the Company's development as a manufacturer of ASICs that individual customers do from time to time become quite significant in terms of one year's revenue generation. However, over time, following the accretion of a number of contracts, the addition of new customers has less of a concentrative impact. Management believes that over time the threat from customer concentration will reduce.
	Effect: The Company could be at risk of loss of significant revenues compared to expectations		As the Company grows its supply revenues, the reliance on a single customer reduces and this will continue to be the case in the future.

Principal Risks and Uncertainties Report continued

RISK		DESCRIPTION AND POTENTIAL IMPACT	MITIGATION
Customers consolidating their supply chain	Potential to change UNCHANGED Effect: Loss of market share, reduced sales volumes and profitability	While the Company's core customers rely on third parties such as the Company to design and supply custom ASICs, customers can integrate this stage of the manufacturing process internally through organic growth and vertical integration. Therefore, the Company is exposed to the risk of customers reducing reliance on third party ASIC design and suppliers, which can have a negative effect on the Company's future revenue.	In the short-term the consolidation of a supply chain is not expected to impact revenues due to the nature of the supply contracts that we have with our customers. In the medium-term those consolidations could affect revenues and profitability. The Company mitigates against this risk by working towards a reduction in customer concentration over the medium-term. To date, the impact of consolidating supply chains and in particular, re-shoring, has not impacted the Company.
Third party suppliers and supply chain	Potential to change UNCHANGED Effect: Significant downward impact on revenues and profitability, and damage to our reputation.	The Company relies on third parties, sometimes sole suppliers, for the supply of certain services, intellectual property and technologies key in the provision of its development and supply services. If such suppliers are unable to successfully meet their supply chain commitments to the Company, it could significantly harm the Company's business.	The Company ensures that it enters into contractual arrangements to supply key services with very reputable suppliers. Wherever possible the Company will ensure that alternative suppliers are available which may be called upon for the provision of services should our key suppliers be unable to meet their commitments.
Compliance with loan agreements	Potential to change UNCHANGED Effect: Negative cash flow impact	Failure to comply with the terms and covenants of the loan agreements with Lloyds Banking Group could potentially place the Company in default and may require immediate repayment of the loan.	Compliance with the terms and covenants of the loan agreements is monitored by the Finance department.

CORPORATE GOVERNANCE

Acknowledging the importance of good corporate governance the Directors of EnSilica plc have chosen to comply with the QCA Corporate Governance Code for small and mid-sized companies

Corporate Governance Overview

The business of the Company is under the control of the Board of Directors who are responsible for running the Company for the benefit of its shareholders in accordance with their fiduciary and statutory duties.

The Directors of EnSilica plc (**Company**) acknowledge the importance of good corporate governance and the requirement for companies admitted to trading on AIM to apply a recognised corporate governance code and explain compliance with that code.

The Directors have chosen to comply with the QCA Corporate Governance Code for Small and Mid-Sized companies (**QCA Code**) which has become a widely recognised benchmark for corporate governance of smaller quoted companies, particularly AIM companies. In accordance with Rule 26 of the AIM Rules, the details of how the Company complies with the QCA Code are provided on the Company's website: www.ensilica.com/investor-relations-analysis/corporate-governance/.

The Board meets at least ten times a year to review, formulate and approve the Company's strategy, budgets, corporate actions and oversee the Company's progress towards its goals.

The Board has established an Audit Committee and Remuneration Committee with formally delegated duties and responsibilities. During the year the Board thought it prudent to establish a Risk Committee to have a separate forum for discussing and assessing the risks facing the Company.

From time to time, additional Board Committees are set up by the Board to consider specific issues when the need arises.

Board and Committee Independence

The Board has three independent Non-Executive Directors and three Executive Directors (including the Chair). The Company regards the Non-Executive Directors as 'independent Non-Executive Directors' within the meaning of the UK Corporate Governance Code and free from any relationship that could materially interfere with the exercise of their independent judgement, notwithstanding that the Non-Executive Directors each hold a small number of shares and options in the Company. Wasim Ahmed is the Senior Independent Director.

Board Effectiveness Review

In accordance with the QCA Code, the Board engaged Demyst Board Sciences (Demyst) to conduct an in-depth and independent external review of the Board's performance and of the two Board Committees during FY 2024 and this review will be repeated in FY 2026. Demyst has no prior commercial relationships with the Company or any Board members. The previous Demyst report stated that the Board is composed of highly capable and talented individuals with significant potential in terms of leading the Company forward. The Chair, and the Board as a whole, demonstrate commitment to their own development.

The development of the Board's processes and team dynamics is progressing positively. Demyst rated the quality of a key strategic decision taken at the observed Board meeting as good/high. Given the special position of Ian Lankshear as founding CEO of EnSilica and a major shareholder, effective power balances were a major focus of the review. Demyst considered that the role of Mark Hodgkins as Executive Chair is an important and constructive counterbalance for Ian Lankshear.

The Audit Committee

The Audit Committee has responsibility for ensuring that the financial performance of the Company is properly reported on and reviewed and its role includes: monitoring the integrity of the financial statements of the Company (including annual and interim accounts and results announcements); reviewing internal control and risk management systems; reviewing the adequacy and security of the Company's whistleblowing arrangements; fraud detection procedures and controls for the prevention of bribery; reviewing any changes to accounting policies, reviewing and monitoring the extent of the non-audit services undertaken by external auditors and advising on the appointment of, and relationship with, the Company's external auditors.

The Remuneration Committee

The Remuneration Committee comprises three independent Non-Executive Directors. It is chaired by Stephen Brindle. The Executive Chair, Chief Financial Officer, Chief Executive, Head of Human Resources, and external advisers are invited to attend meetings of the Remuneration Committee as appropriate. The Remuneration Committee is expected to meet at least twice each year.

The Remuneration Committee has responsibility for determining (within the terms of the Company's remuneration policy and in consultation with the Chair of the Board and/or Chief Executive Officer) the total individual remuneration package for the Company's Chair, each Executive Director and the Company Secretary (including bonuses, incentive payments and share options or other share awards).

The Remuneration Committee is advised by independent remuneration advisers.

The Remuneration Committee reviews the appropriateness of the rewards, both salary and incentive schemes of the

Company's Directors and senior employees, in light of relevant policies and other independent guidance.

The Remuneration Committee seeks to ensure that remuneration and incentive schemes are set with appropriate financial targets and limits.

The Remuneration of Non-Executive Directors is a matter for the Board or the shareholders (within the limits set out in the Articles of Association).

No Director or Manager is allowed to partake in any decision as to their own remuneration.

Board Attendance at Meetings

	Scheduled Board	Ad-hoc Board	Board Committee	Audit Committee	Remuneration Committee
M Hodgkins	9/9	8/8	3/3	3/3	1/1
I Lankshear	9/9	8/8	3/3	3/3	0/0
K Rademan	9/9	8/8	3/3	3/3	0/0
W Ahmed	8/9	8/8	1/1	1/3	4/4
D Tilston	9/9	7/8	1/1	3/3	4/4
N Hurley ¹	2/4	4/4	0/1	2/2	2/2
J Collyer ²	5/5	4/4	1/1	2/2	2/2
S Brindle ³	4/4	4/4	0/0	1/1	2/2

¹ N Hurley stepped down from the Board on 28 November 2024

² J Collyer stepped down from the Board on 7 January 2025

³ S Brindle was appointed a Non-Executive Director on 7 January 2025

Financial Planning and Monitoring

Internal Controls and Financial Management:

The Board has responsibility for establishing and monitoring the maintenance of the Company's internal financial and non-financial controls. The Board is cognisant that whilst internal controls reduce risk, they cannot eliminate risk entirely.

The key procedures which the Directors have established to enable them to have confidence that the internal controls are working and minimising risk are set out below:

The Board sets Company-wide policies and procedures:

- ▶ The Board has approved a number of policies and procedures which are intended to address key financial and operational compliance and reputational risks of the Company. They are regularly reviewed both by the Senior Management Team and the Audit and Risk Committees to confirm that they are appropriate and effective in managing the risks of the Company.

- ▶ The Company's policies and procedures are brought to the attention of the Company's staff at induction.

Authorisation limits are in place across the Company:

- ▶ The Board periodically reviews the delegated authority matrix following the reorganisation of the business post IPO to ensure transparent delegation of authority to appropriately qualified persons across the Company.
- ▶ Company performance is measured against budgets and variations are reviewed by the Board on a monthly basis.
- ▶ There is appropriate segregation of duties across the Company and limits on an individual's ability to authorise transactions.
- ▶ The Company sets annual budgets which cover operating performance and balance sheet management, including working capital.

Corporate Governance Overview continued

Share Dealing Policy

The Company has adopted a share dealing policy regulating trading and confidentiality of inside information for the Directors and other person discharging managerial responsibilities (and closely associated people) which contains provisions appropriate for the Company.

The Company takes all reasonable steps to ensure compliance by the Directors and any relevant employees within the terms of that share dealing policy.

In accordance with the Market Abuse Regulation (as applied in the UK), details of inside information released by the Company is posted under 'Regulatory News and Alerts' as soon as possible after release. All Regulatory News and Alerts remain available on the Company's website for a minimum of five years.

Identification of Business Risks

The Directors are responsible for identifying the significant business risks and their execution for this task is monitored by the Audit and Risk Committees, as well as the main Board.

Quality and Integrity of Personnel

The Company has high recruitment standards and aims to recruit the highest calibre of employees that it is able to. Employees with integrity and strong workplace ethics are considered essential to the operation of the Company's business.

Going Concern

The Directors have prepared the financial statements on a going concern basis, the appropriateness of which is set out in the Chief Financial Officer's Review and in note 2 to the financial statements.

Board of Directors



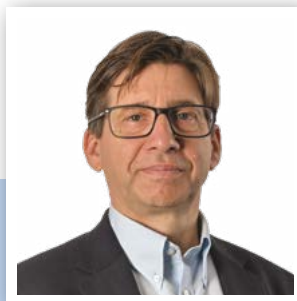
Mark Hodgkins

Executive Director

Mark graduated from the University of Manchester and is a Chartered Accountant. He began working with EnSilica in May 2016.

He is a former partner of both Grant Thornton and Ernst & Young, focussed on advising mid-sized companies.

Since leaving Ernst & Young in 2005, Mark has been CFO and CEO of a number of private and public businesses with experience of leadership positions in all of them.



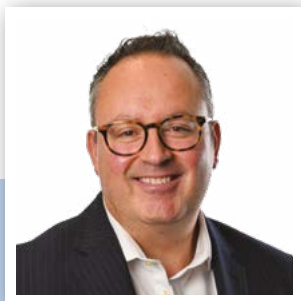
Ian Lankshear

Executive Director

Co-founded EnSilica in 2001 as a semiconductor design services business. Under his stewardship the company has enjoyed sustained growth based on market leading opportunities, innovation and export success.

Strong technical and commercial background covering semiconductors and adjacent markets. Having spent his early career in radar systems development for Siemens Plessey Systems, he moved into semiconductor development in 1996 working for Hitachi and subsequently Nokia.

Board of Directors continued



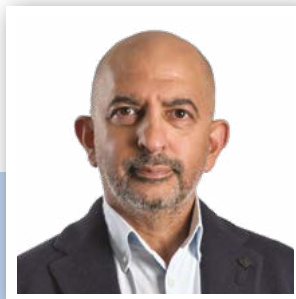
Kristoff Rademan

Executive Director

Graduating from the University of Stellenbosch in 2002 Kristoff began his finance career at KPMG in South Africa before relocating to the UK.

He has over 20 years of experience in corporate finance across the pharmaceutical and technology sectors, including serving as Vice President and Group Financial Controller at Oxford Biomedica Plc, a company listed on the main market of the London Stock Exchange.

Prior to that, he held senior finance management positions at Archimedes Pharma, a European speciality pharmaceutical company, where he also served as the UK & Ireland Finance Director.



Wasim Ahmed

Non-Executive Director

Woz is a seasoned senior executive with an established track record in the semiconductor industry, spanning strategy, M&A, marketing and business development.

With a BEng (Hons) in Electronics from Kingston University and a Henley MBA, Woz spent 15 years at Imagination Technologies, latterly as Chief Strategy Officer and Chief of Staff (de facto COO). He also held senior executive roles at Unisant Electronics and Innovate UK, and management roles at Arc (Synopsys) and Hitachi (Renesas).

Woz is currently working as a C-level consultant and advisor.



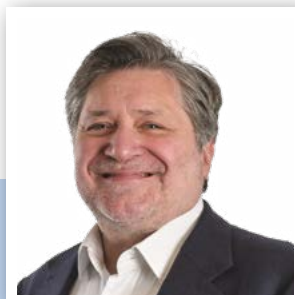
David Tilston

Non-Executive Director

David is a Fellow of both the Institute of Chartered Accountants in England and Wales and the Association of Corporate Treasurers.

He has over 30 years' experience in finance functions within public companies, including at Group CFO level.

He is currently a Senior Independent Director and Audit Committee Chair and a member of the Remuneration and Nomination Committees at SDI Group plc, a company listed on AIM and is also a non-executive director at AFI Rentals Group Ltd.



Stephen Brindle

Non-Executive Director

Most recently, Stephen worked for drug discovery company Engitix Ltd, a business he set up with 2 academics from University College, London.

Between 2008 and 2016, he was Managing Partner of Technikos LLP, an early-stage venture capital fund with a long-term commercial contract with Oxford University.

Before that, Stephen spent 10 years on various trading floors in the City, including Goldman Sachs & Citi, as an equity specialist salesman. Between 1991 and 1997 he worked for 6 years as a management consultant, latterly with Deloitte.

Audit Committee Report

The Audit Committee comprises the Non-Executive Directors of EnSilica plc.

Each Audit Committee member's respective experience can be found in their biographies on the preceding pages.

The Audit Committee assists the Board in fulfilling its oversight responsibilities in respect of the Group including reviewing and monitoring the integrity of the financial and narrative statements and other financial information provided to shareholders, the internal controls and risk management for the Group and the external audit process and auditors.

The Audit Committee met three times in FY 2025, details of member attendance is provided on page 23.

- ▶ July 2024 - to understand the FY24 audit process and receive/review the audit service plan as proposed by UHY Hacker Young LLP (UHY), confirm auditor independence, review key accounting judgements and estimates, discuss and review the key audit risks identified by UHY and agree the audit fees.
- ▶ September 2024 - review the 2024 Annual Report and accounts, review key accounting judgements and estimates, update from the auditors on the completion of their audit, receive and review the management representation letter and approve the recommendation for the auditor reappointment at the subsequent Annual General Meeting.
- ▶ January 2025 - feedback on year-end process, review key accounting judgements and estimates, review accounting policies, review of interim results including going concern and outlook statement.

Financial Reporting

In relation to the financial statement, the Audit Committee ensures that the Group delivers accurate and timely financial results that are compliant with relevant accounting standards and appropriately reflect critical judgements. This includes supporting the Board in overseeing the quality and integrity of the Group's financial reporting, accounting policies and practices. Additionally, the Audit Committee monitors the Group's status as a going concern. Further details on the Going Concern Statement can be found in the Chief Financial Officer's review section on page 16. The Audit Committee reviewed and recommended the approval of the 2025 interim financial statements, 2025 preliminary financial results announcement and this Annual Report and Accounts.

Financial Statements

As part of its review of the financial statements, the Audit Committee considered and challenged as appropriate, the accounting policies and significant judgements and estimates underpinning the financial statements. Details regarding the significant financial reporting matters and how they were addressed by the Audit Committee are set out later in this section of the Annual Report and Accounts.

Fair, Balanced, Understandable and Comprehensive Reporting

The Audit Committee has provided advice to the Board on whether the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's financial position and performance, business model and strategy. Each Director was also asked to provide this confirmation.

External Auditor

According to the Committee's terms of reference, the Committee is responsible for assessing the scope, fee, objectivity and effectiveness of external audits and for making a recommendation to the Board regarding the appointment, reappointment or removal of the external auditor on an annual basis.

Auditor objectivity and independence (including non-audit fees)

The Audit Committee is satisfied that the current audit partner from UHY maintains independence from the Group. This conclusion is based on an internal review of the firm's relationships and potential conflicts of interest. Furthermore, UHY provides formal representations regarding its independence during the Audit Committee meetings it attends.

The Company has a policy that the external auditors would not be expected to perform any non-audit services for the Group and thus do not compromise their independence. The Committee would be required to review and approve the nature, extent, objectivity and cost of any non-audit services provided by the external auditors, ensuring the safeguarding of the auditors' objectivity and independence. Should UHY be selected to provide non-audit services, this decision would be based on their demonstrated expertise and relevant experience, ensuring that they are an appropriate and cost-effective provider for the work. During the 2025 financial year the Committee has not approved any non-audit expenditure. To ensure compliance with this policy, the Audit Committee has reviewed and approved the remuneration received by UHY during the current financial year.

The shareholders approved at the Company's AGM on 28 November 2024, the re-appointment of UHY as the Group's external auditor.

Key judgements and estimates considered within the financial statements.

The key judgements and estimates considered in relation to the financial statements for the financial year ended 31 May 2025 are set out in the following table. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, were considered by the Audit Committee. As part of these considerations, management provided the Audit Committee with detailed updates on the nature, the rationale and the risk of misstatement of these key accounting items, estimates and judgements. The Audit Committee and the external auditor have discussed the significant issues at each of the Audit Committee meetings as noted above.

Are of Focus	Conclusion
Revenue Recognition	The policies adopted and set out for Revenue Recognition in Note 2 on Accounting Policies are in line with the requirements of IFRS15 and have been applied consistently. For development services and consultancy, when the outcome of a contract can be measured reliably, the Group recognises revenue by reference to the percentage of completion of the contract as this is considered the most appropriate measurement of performance of the obligations. The Committee has identified revenue recognition as an area of significant judgement. The Audit Committee challenged management's judgement in terms of the assessment of the correct percentage of completion including the expected costs of completion for that specific development project and confirmed that the judgement of management continued to be appropriate. The Company has adopted appropriate controls, policies and procedures to ensure recognition of revenues in compliance with IFRS15.

Audit Committee Report continued

Area of Focus	Conclusion
Capitalisation of development costs	The Audit Committee considered management's approach to the capitalisation under IAS 38 of development costs as part of its business strategy to co-invest in the development of customer ASICs as well as its own intellectual property and know-how. At year-end, management provides the Audit Committee with an accounting paper setting out the appropriateness of the valuation of the intangible assets held by the entity at 31 May 2025, as well as any impairment which may be appropriate. The assumptions made by management have been robustly challenged by the Audit Committee as a sub-committee of the Board. The accounting policies around the capitalisation of development costs were reviewed and the Committee was satisfied that the processes and procedures in regard to this capitalisation process remained unaltered from previous years and were appropriate. The Audit Committee, having taken into consideration the judgements made in assessing the valuation of this asset, is satisfied with the methodology to estimate the fair value of the intangible assets as well as the appropriateness of the capitalisation of development costs.
Going Concern	Management and the Directors have had to make estimates and important judgements when assessing the going-concern status of the Group. At year-end, management provides the Audit Committee with an accounting paper on the going-concern status of the Group which is assessed by the Audit Committee as a sub-committee of the Board. The paper is based on a detailed cash flow forecast prepared by management, including an assessment of specific sensitivities. The Group has considered access to capital markets and external funding, customer ability to pay, the impacts of US tariffs and the Russia/Ukraine and Israel/Hamas wars, and the current economic environment on the Group's customer base and supply chain, both of which affects the Group's working capital cycle. Having provided appropriate challenge to the management and the external auditor, the Board has concluded that the going-concern status of the Group has been appropriately assessed. The Board has concluded on the going-concern status and future viability of the Group to be appropriately reflected in the Group's disclosures and that it is appropriate for the financial statements to be prepared on a going-concern basis. The Audit Committee is satisfied that the focus on going concern by the Executive Directors has been sufficient and that the review has been thorough and concurred with the Executive Directors that the going-concern assumption was appropriate.

David Tilston
Audit Committee Chair

4 November 2025

Remuneration Committee Report

This report is for the year ended 31 May 2025. It sets out the remuneration policy and the detailed remuneration for the Executive and Non-Executive Directors of the Company. As an AIM-quoted company, the information is disclosed to fulfil the requirements of AIM Rule 19. EnSilica plc is not required to comply with the Large and Medium-sized Companies and Company's (Accounts and Reports) (Amendment) Regulations 2013. The information is unaudited except where stated.

Introduction

I am pleased to present the Committee's 2025 Director's Remuneration which also looks forward to 2026.

QCA Code and AGM votes on Remuneration

The 2023 QCA Corporate Governance Code provides guidance for the remuneration report along with the remuneration policy to be put to a vote at each year's AGM. Consistent with this guidance, the Board will propose an advisory resolution on the Remuneration Report and the Remuneration Policy at the November 2025 AGM. To support an informed vote, we have expanded and clarified our remuneration policy disclosures in this report.

Remuneration Committee

I am appointed its Chair. Wasim Ahmed and David Tilston are the other members of the Committee. All Committee members are deemed independent by the Board. The Remuneration Committee meets at least twice each year.

Terms of Reference

The Committee is responsible for reviewing and making recommendations in respect of the Executive Directors' remuneration and benefits packages, including share options and the terms of their appointment. The Remuneration Committee will also make recommendations to the Board concerning the allocation of share options to employees under the intended share option schemes. The remuneration and terms and conditions of appointment of the Non-Executive Directors of the Company are set by the Board.

The key roles of the Committee include:

- ▶ To review and update as necessary the Committee's Terms of Reference,
- ▶ To take whatever appropriate external advice as appropriate to be able to conduct an annual benchmarking review of the executive remuneration and structure.
- ▶ To work with the Executive Directors to determine a bonus scheme that can ensure all employees are suitably incentivised to maximise their contribution.
- ▶ To support the executives in their review of the Company's remuneration and employment policies for the senior management and employees.
- ▶ To consider the award of share options to executives and staff are in line with market practice.

The Company has appointed h2glenfern to provide advice on Executive Director and senior executive remuneration and incentives to provide advice and support on remuneration on an ongoing basis. h2glenfern is a member of the UK Remuneration Consultants Group.

Remuneration Policy

It is the Remuneration Committee's intention that remuneration should reward achievement of objectives aligned with shareholders' interests over the medium to long term. Executive Director and senior executive remuneration consists of the following elements: basic salary, benefits, pension contribution, performance-related annual bonus, Long-Term Incentive Plan (LTIP).

Remuneration Committee Report continued

The Company has adopted a remuneration policy which is designed to encourage the recruitment of high-quality applicants, retain existing talent, incentivise the senior management and the rest of the workforce to deliver against the Company's strategic goals and share in the Company's success. Wherever possible the Company seeks to develop and promote within its existing workforce, and the Company makes use of share options and other long-term incentives to motivate staff and ensure their interests are aligned with shareholders.

The below table sets out an outline of the Company's remuneration policy framework as adopted by the Committee.

Purpose and link to strategy	Operation	Maximum potential value	Performance conditions
Base Salary Competitive fixed pay that attracts and retains key individuals reflecting role scope and contribution.	Salaries are reviewed annually with changes effective 1 November. The Committee considers each Executive Director's performance and contribution, Company performance, scope of responsibilities and competitive pressures.	Base salaries are set at appropriate level based on comparable-sized listed companies.	Not applicable.
Pension and Benefits Supports recruitment and retention of high calibre executive directors.	Our policy is to provide a contribution to a defined contribution scheme at a proportion of basic salary	Pension funding for executive directors is aligned with the wider workforce currently equal to 5.0% of base salary.	Not applicable.
Annual Bonus Incentivises the achievement of critical strategic objectives in the short- to medium-term.	Each Executive Director is eligible for an annual bonus award (in cash) and based on the Company achieving and/or exceeding budget, as determined by the Remuneration Committee	Maximum opportunity of cash bonus equal to 100% of the recipient's base salary.	Annual bonus awards are made upon the achievement agreed annual performance conditions. Currently these are primarily financial targets. The Committee may vary the type of performance condition from year to year.
Long Term Incentive Plan Supports the recruitment and retention of executive directors and aligns interests with shareholders.	The Company operates a share option scheme for all employees. The Company may make awards annually although has not done so to date. Awards may be either market value options or performance shares with a nominal exercise price. Awards to Executive Directors have performance conditions attached and a minimum vesting period of 3 years.	Normal maximum potential opportunity equal to a grant of such number of shares as is equal to 100% of the recipient's base salary, unless the Committee deems there are exceptional circumstances.	LTIP awards are subject to the achievement of performance conditions set by the Remuneration Committee each year. Performance conditions may include financial, total shareholder return and other targets and the type and weighting of performance conditions may be varied from year to year.
Chairman and non-executive director fees Supports the recruitment and retention of high-calibre non-executive directors.	Non-executive directors are paid a base fee plus reasonable expenses. Additional fees are paid to non-executive directors or the chairman of the company for membership or chairmanship of committees.	Base fees for non-executive directors are set with reference to market rates.	Not applicable.

Directors' Service Contracts, NED letters of Appointment

Service contracts and letters of appointment

All Executive Directors have employment contracts which are subject to between six and twelve months' notice from either the Executive or the Group, given at any time.

Key element	Executive Chair – M Hodgkins	CEO – I Lankshear	CFO – K Rademan
Effective date of contract	18 May 2022	18 May 2022	13 May 2024
Notice period	6 months' notice given by either party	12 months' notice given by either party	6 months' notice given by either party

All Non-executive Directors have a remuneration agreement on a rolling basis subject to three months' notice by either the Non-executive Director or the Group, given at any time. In the event of termination of their appointment they are not entitled to any compensation. The current Non-Executive Directors' initial appointments commenced on 1 April 2022 except for Stephen Brindle which is 7 January 2025.

Malus and clawback

In respect of both bonus and long-term incentives, the Remuneration Committee has the authority to apply malus and clawback within three years and five years from the date of grant respectively. This authority may be exercised in cases, inter alia, of financial misstatement, calculation errors in performance assessments, fraud or misconduct and reputational damage.

Remuneration of employees below the Group Board

Employees below the Group Board receive base salary, benefits, annual bonus, and senior staff may be granted options under the 2022 LTIP plan.

Shareholder consultation

The Committee's policy is to consult with major shareholders in respect of significant decisions on executive remuneration. The Chair of the Remuneration Committee is available for contact with investors concerning the Company's approach to remuneration.

Consideration of new Executive Directors or Senior Executives

When recruiting or promoting any senior executive, we seek to apply consistent policies on fixed and variable remuneration components in line with the remuneration policy set out above. Where applicable, the Committee may seek to compensate new Executive Directors for remuneration forfeited on leaving previous employers.

Leaver provisions

If an employee ceases employment before the bonus payment date, their entitlement to an annual bonus will generally lapse. However, in the case of a "good leaver," the remuneration committee may exercise discretion to award a pro-rata bonus based on the period worked and performance achieved before the termination date. Any bonus payment to a good leaver is subject to the usual performance conditions and company discretion.

Under the LTIP, if an award holder leaves employment before their award vests, the award will ordinarily lapse. However, in good leaver circumstances, a portion of the award may still vest, subject to performance assessment and time-apportionment. The Committee has the discretion to waive time apportionment. The remaining award will either vest at the normal vesting date or at an earlier date if the remuneration committee determines so.

Remuneration Committee Report continued

Change in control provisions

In the event of a Corporate Event such as a change of control, scheme of arrangement, voluntary winding-up, or delisting, the treatment of the annual bonus is at the discretion of the remuneration committee. Typically, the bonus will be pro-rated based on time served and performance achieved up to the date of the Corporate Event. The committee may also decide to accelerate payment.

Under the LTIP, if a Corporate Event occurs, outstanding awards will be time pro-rated, unless the remuneration committee determines that a lesser (or no) reduction is appropriate. Additionally, the committee will assess the extent to which performance conditions have been met at the time of the event. In making this determination, it may also consider whether the conditions would have been met over the full performance period and any other relevant factors.

Annual Report on Remuneration

The remuneration of the Directors, showing the breakdown between remuneration elements is shown below:

	Base Salary £	Benefits & Car Allowance £	Pension £	Fixed Pay Total £	Bonus £	Remuneration Total 2025 £	Remuneration Total 2024 £
Executive							
M Hodgkins	225,250	1,104	11,263	237,616	-	237,616	237,125
I Lankshear	225,259	1,425	11,263	237,947	-	237,947	237,476
K Rademan ¹	175,875	468	8,793	185,138	-	185,138	11,175
Non-Executive							
J Collyer ²	27,883	-	-	27,883	-	27,883	47,813
D Tilston	42,500	-	-	42,500	-	42,500	42,500
N Hurley ³	18,594	-	-	18,594	-	18,594	37,188
S Brindle ⁴	15,960	-	-	15,960	-	15,960	-
W Ahmed	40,269	-	-	40,269	-	40,269	37,188

¹ K Rademan was appointed as CFO on 13 May 2024 and as a Director of the Company on 21 May 2024 with a base salary of £175,000 per annum

² J Collyer stepped down from the Board on 7 January 2025

³ Noel Hurley stepped down from the Board on 28 November 2024

⁴ Stephen Brindle was appointed as a Non-Executive Director on 7 January 2025

Salaries

The salaries of the Executive Chair, Chief Executive Officer and Chief Financial Officer during year ended 31 May 2025 were as detailed in the table above.

Bonus

In light of the Company not meeting its financial targets in 2025, no bonuses have been awarded to the Executive Directors.

LTIP

No LTIP awards were granted to Executive Directors in the year under review. Adjustments to existing awards and new awards were made following the year end as detailed below.

Directors' Interests – Interests in Share Options

Details of options held at 31 August 2025 by Directors who were in office at 31 May 2025 are set out below. Nil options were exercised by Directors during the year (2024:nil). Details of the Company's option schemes are set out in Note 24 to the Financial Statements.

	Date of Grant	Plan	Number	Exercise Price	Vesting Date	Expiry Date
M Hodgkins	23/05/2022	2022 LTIP	1,500,000	£0.50	31/05/2027	23/05/2032
M Hodgkins	29/04/2024	2022 LTIP	15,000	£0.001	29/04/2027	29/04/2034
I Lankshear	23/05/2022	2022 LTIP	3,000,000	£0.50	31/05/2027	23/05/2032
I Lankshear	29/04/2024	2022 LTIP	15,000	£0.001	29/04/2027	29/04/2034
K Rademan	15/07/2025	2022 LTIP	128,625	£0.001	16/07/2028	16/07/2035
D Tilston	18/05/2022	NED Options	50,000	£0.50	18/05/2024 – 18/05/2026	23/05/2032
S Brindle	15/07/2025	NED Options	50,000	£0.39	16/07/2027 – 16/07/2029	16/07/2035
W Ahmed	18/05/2022	NED Options	50,000	£0.50	18/05/2024 – 18/05/2026	23/05/2032

Events following year end

Post year end, the Remuneration Committee determined to amend the performance target for the awards granted under the 2022 Plan on 23 May 2022 to Mark Hodgkins, Executive Chair, and Ian Lankshear, Chief Executive Officer (1.5 million options and 3.0 million options respectively) from a fully diluted earnings per share target for the year ended 31 May 2025 to an annual PAT target of £2.5 million to be measured up to the financial year ending 31 May 2027. The Remuneration Committee deemed it more appropriate to adjust the performance target for these existing awards, which have a 50p exercise price and vest in full on achieving the profit after tax target, rather than allow the awards to lapse and consider entirely fresh awards. All other terms and conditions relating to the existing awards remain unchanged including expiry on 22 May 2032.

Post year end, the Company has awarded 128,625 share options under the 2022 Plan to its Chief Financial Officer, Kristoff Rademan. The award is over Ordinary Shares at nominal value ('LTIP Awards'). The LTIP Awards will vest on the third anniversary of grant subject to meeting a profit after tax target of £2.5 million in any given financial year. These options expire after ten years.

The Company has also awarded 50,000 share options under the 2022 Plan to its Non-Executive Director, Stephen Brindle. The award is over Ordinary Shares at an exercise price of £0.39 with no performance target attached. The award will vest 33.33% on the second anniversary of the date of grant and 66.67% on the fourth anniversary of the date of grant.

The options granted to Ian Lankshear and Mark Hodgkins on 29 April 2024 will vest on the third anniversary of grant subject to meeting earnings per share performance criteria for the three-year period ending 31 May 2027.

Non-Executive Director Remuneration

The base fee payable to a Non-Executive Director from 1 June 2024 was £38,304 with additional fees of £5,471 paid to the Senior Independent Director and Chairs of the Audit and Remuneration Committees.

Remuneration Committee Report continued

Directors' Interests – Interests in Shares

The interests of Directors, who were serving as at 31 May 2025, in the ordinary shares of the Company are set out below:

	Holding Balance at 31 May 2025	Percentage of Share Capital at 31 May 2025	Holding Balance at 31 May 2024	Percentage of Share Capital at 31 May 2024
Executive				
Mark Hodgkins	665,902	0.69%	550,902	0.59%
Ian Lankshear	16,040,358	16.60%	16,040,358	16.60%
Kristoff Rademan	10,000	0.01%	10,000	0.01%
Non-Executive				
David Tilston	124,000	0.13%	50,000	0.07%
Stephen Brindle	-	-	-	-
Wasim Ahmed	12,000	0.01%	12,000	0.01%

Remuneration for the year to 31 May 2026

Director salaries and fees

The salaries of Mark Hodgkins, Ian Lankshear and Kristoff Rademan at June 2025 are £232,008, £232,008 and £180,250 respectively. The base Non-Executive Director fee is now £38,304 with additional fees of £5,471 paid to the Senior Independent Director and the Chairs of the Audit and Remuneration Committees. Alongside the wider workforce annual salary reviews normally take place in the second quarter of the financial year.

Annual Bonus Plan

Annual bonus will operate in a similar way to its operation in 2025 and will be based primarily on EBITDA and EPS. The maximum amount payable for meeting demanding stretch targets is 100% of salary.

Long Term Incentives

The Company is currently considering the level and structure and level of long-term incentives to be granted during this financial year.

S Brindle

Remuneration Committee Chair

4 November 2025

Directors' Report

Principal Activities

EnSilica is a leading fabless ASIC design company focusing on the supply of custom chips to OEMs and system houses.

The Company's focus is to provide leading technological expertise in the supply of custom RF, mmWave, mixed signal and digital ASICs to an international range of customers in the automotive, industrial, communications and healthcare markets.

The Company has developed a broad portfolio of IP, which covers cryptography, radar and communications systems. EnSilica has a reputation for the delivery of high-quality solutions to demanding industry standards.

The Company's success is based upon its ethos of working with customers across a broad spectrum of companies within the chosen markets and our project portfolio ranges from module design to multi-million gate System-on-Chip.

A key measure of how successful we can be is the customer satisfaction expressed as a consequence of a quality solution, quality service and appropriate design that we deliver.

The Company's business model is to deliver a basis for long-term relationships with customers which deliver growing annual recurring revenues for the Company and enable strong partnerships with suppliers. This means we are able to provide meaningful and challenging work for our staff in a friendly and professional working environment.

The Company is headquartered near Oxford, UK, has design centres across the UK, as well as Bangalore in India, Porto Alegre and Campinas in Brazil and Budapest in Hungary.

The Directors regularly review strategy and progress thereon and detail these aspects in the Chief Executive Officer and Chief Financial Officer reports which include a review of the markets that the Company is addressing, as well as the actions being taken to meet the strategic goals of the Company.

The Directors of the Company

Mark Hodgkins	Executive Chair
Ian Lankshear	Chief Executive Officer
Kristoff Rademan	Chief Financial Officer
Wasim Ahmed	Non-Executive Director
David Tilston	Non-Executive Director
Stephen Brindle	Non-Executive Director

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and the Financial Statements in accordance with applicable law and regulations.

The Directors are required to prepare Financial Statements for each financial year. The Directors have elected to prepare the Company Financial Statements in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006, for the year ended 31 May 2025.

The Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the profit or loss of the Company for that period. In preparing these Financial Statements, the Directors are required to:

- ▶ Select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether the Financial Statements have been prepared in accordance with IFRS;
- ▶ provide additional disclosures when compliance with specific requirements in IFRS is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- ▶ prepare the Financial Statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' Report continued

Each Director at the date of approval of this Annual Report confirms that:

- ▶ So far as the Director is aware, there is no relevant audit information of which the Company's external auditors are unaware; and
- ▶ the Director has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's Auditor is aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Dividends

The Company's consideration with regard to the payment of dividends in the future is, and will be, affected by a range of factors, principally the generation of distributable profits within the Company. The Board will adopt a dividend policy for the Company which will be based upon the availability of sufficient distributable profits. The Directors will only commence the payment of dividends when it becomes commercially prudent to do so. The Directors do not approve a dividend for the year ended 31 May 2025.

Research and Development

It is the nature of the Company's business that it needs to continually develop its intellectual property to meet the demands of its customers and to be able to remain at the forefront in its addressed markets. The detail and costs of these developments are as set out in the Chief Executive's Review and the Chief Financial Officer's Review.

Directors' Indemnity

The Company's Articles of Association provide, subject to the provisions of United Kingdom legislation, for an indemnity for Directors and Officers of the Company with regard to liabilities that they may incur in the discharge of their duties or in the exercise of their powers, including any liability relating to proceedings brought against them which relates to anything done, or omitted, or anything alleged to have been done or omitted by them as officers or employees of the Company.

Directors' Liability insurance is in place in respect of all of the Company's Directors.

Donations

The Company made charitable donations of £1,000 in the year (2024: £1,195) and no political donations in the year.

Independent Auditor

The Auditor, UHY Hacker Young LLP, has indicated its willingness under section 489 of the Companies Act 2006 to continue in office and a resolution that they be re-appointed will be proposed at the Annual General Meeting.

Annual General Meeting

The Company's Annual General Meeting will be held at Courtyard by Marriott Oxford South, 6 Milton Gate, Milton, Abingdon, Oxfordshire OX14 4FP on 27 November 2025 at 10 am.

Matters covered elsewhere

As permitted by Paragraph 1A of Schedule 7 to the Large and Medium Sized Companies and Company's (Accounts and Reports) Regulations 2008 certain matters that are required to be disclosed in the Directors' Report have been omitted as they have been included in either the Chief Executive's Review, the Chief Financial Officer's Review, the Strategic Report, or the Principal Risks and Uncertainties Report. These matters relate to the business review, principal risks and uncertainties, key performance indicators, future developments and research and development activity.

Mark Hodgkins

Director

4 November 2025

ESG Engagement Report

Environmental Sustainability

EnSilica recognises that success cannot be at the expense of the environment, its employees or wider community. We work with key business partners to ensure that our global operation is as sustainable as possible, and we are continuously working to improve our environmental performance. It is a responsibility of all employees to work within our Environmental Management System and support our full environmental accreditation (ISO14001).

Environmental Responsibility

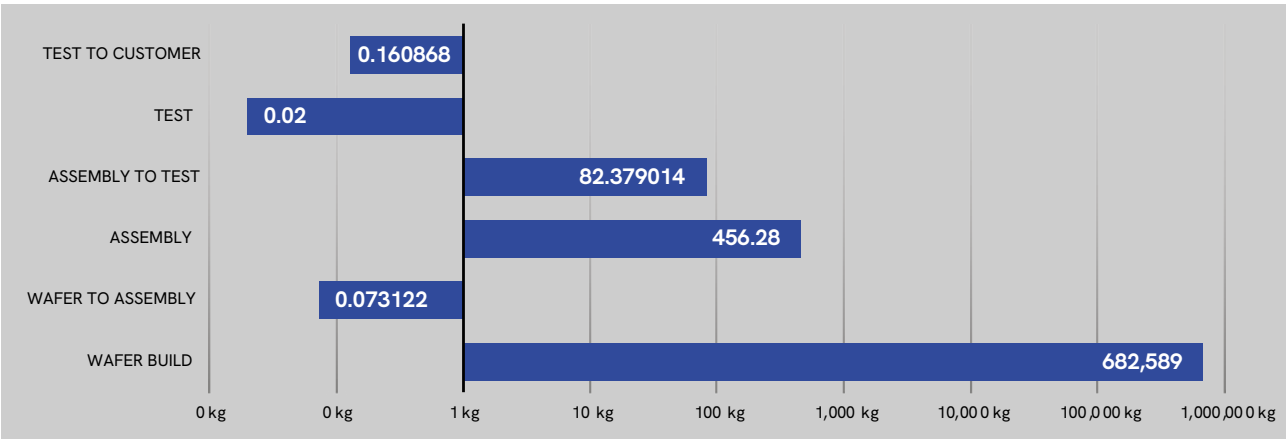
Product Technology Development

Our team continues to deliver some of the most complex semiconductor engineering projects in the industry, offering our customers, worldwide, advanced semiconductor solutions for automation, efficiency, and connectivity, combining lower power consumption, smaller size & weight, improved reliability, additional functionality whilst increasing performance and enhancing security.

Product carbon footprint

Measurement of the CO₂ emissions for the wafers we supply enables our European customers to fulfil the requirements of the European Commission Circular Economy Plan (Europe’s agenda for sustainable growth, with objectives to address the entire life cycle of products, including how they are designed).

Typical CO₂ Emissions per Stage per Wafer Kg



Environmental Accreditation

EnSilica successfully achieved ISO 14001:2015 accreditation in October 2025.

Milton Park HQ:

- ▶ New energy efficient hybrid Heating & Cooling system being installed, estimated to achieve a 20-30% energy saving.
- ▶ New PIR motion sensor lighting system being installed which will automatically dim when it is bright enough in the office from natural daylight, generating 20-40% energy savings.
- ▶ Rainwater harvesting system in place which supplies office toilets.
- ▶ Utilities: traceable energy, 100% generated from renewable sources.
- ▶ Waste recycling of delivery packaging, ink cartridges, WEEE waste, polystyrene & wooden pallets

The Milton Park Estate has a zero waste-to-landfill policy, and all contractors and security staff use electric vehicles only. All green waste is converted to organic compost, with a chemical-free policy eliminating the use of pesticides to promote biodiversity.

ESG Engagement Report continued

Energy efficiency is also a focus for our Brazilian Design Centre in Porto Alegre, with a replacement LED lighting system having been installed

Social Responsibility

EnSilica places the wellbeing of its members at the core of all its business activities.

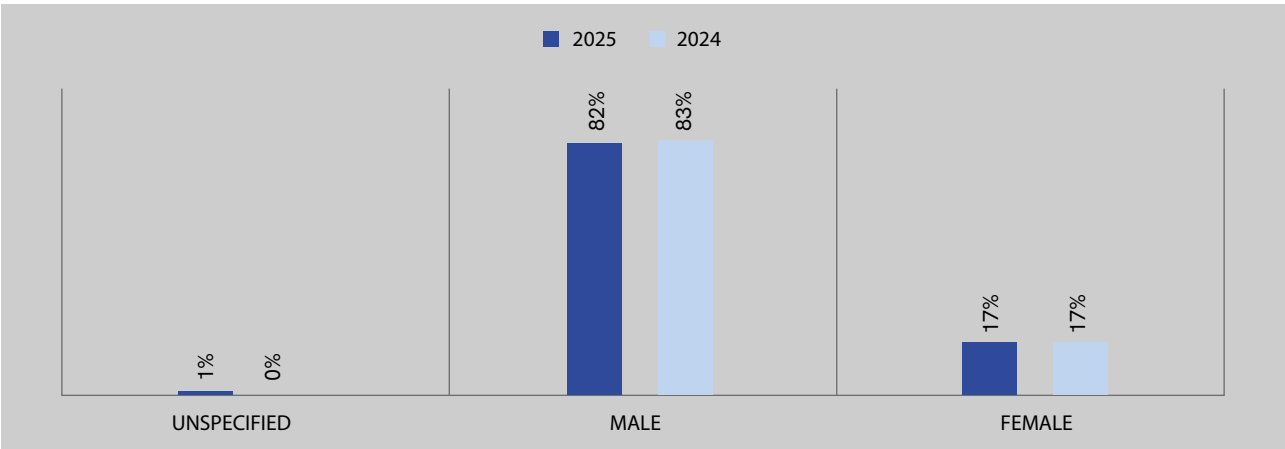
Employee surveys, six-monthly performance assessments and focus groups, together with monthly all-staff meetings offer communication platforms for full-circle feedback on all aspects of life within the EnSilica Group, delivering on our aim to make EnSilica ‘the employer of choice in our sector’; one of our key cornerstones.

Health and safety reporting is a standard agenda item on all Senior Leadership Team and Board meetings and there have been no incidents reported in the year ending 31 May 2025.

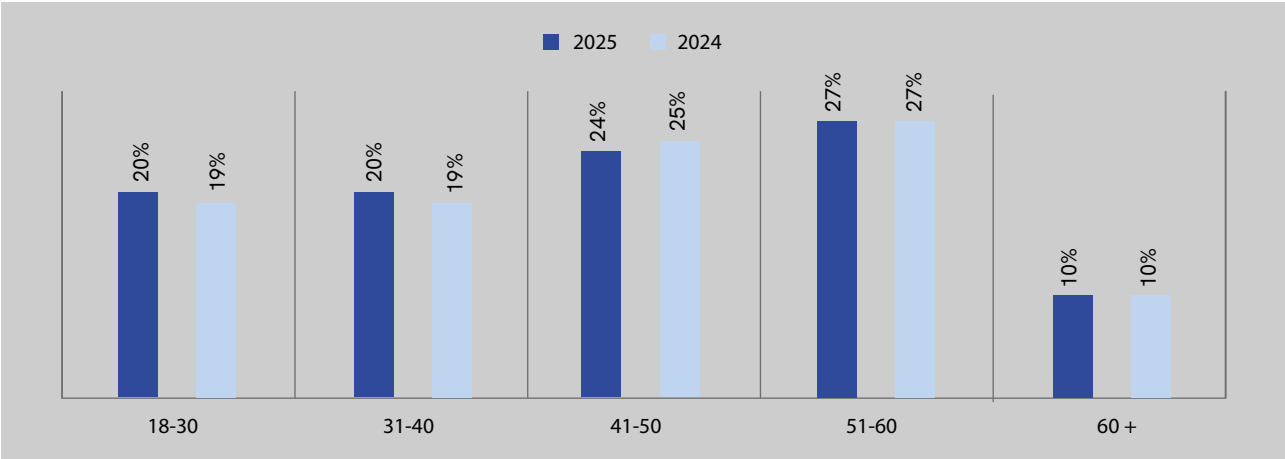
We maintain equality of opportunity practices, policies and procedures recognising the importance of diversity, gender and age balance and promoting a positive and open work culture.

The Company complies with all regulatory data protection and privacy laws ensuring that employee data is collected, used and stored fairly, lawfully, and securely, allowing for individual rights of access and deletion.

Gender Profile



Age Profile



- ▶ Employee benefits include a hybrid working policy, healthcare (UK & Brazil), and share options programme.
- ▶ We work with the UK Electronics Skills Foundation (UKESF) and with local universities in Brazil & India offering undergraduate scholarships.
- ▶ Early Careers Programme introduced in 2024 to support development and identify career development opportunities along with our Future Leaders Programme.
- ▶ Special Interest cross-section groups to share and advance specific areas of knowledge, learning and technology.

Local Community Focus

- ▶ Donations to local schools/charities of refurbished laptops.
- ▶ Employee participation in promoting STEM and careers for Women in Engineering at local schools & universities.
- ▶ HR participation at local schools offering interview practice and employment advice.
- ▶ Employee charitable donations for local flood victims in both Brazil and India.
- ▶ Employee fundraising initiatives in Brazil in support of IMAMA (a charity focussed on breast cancer prevention and assistance for women).

Governance

Code of Professional Conduct

EnSilica's Code of Professional Conduct promotes corporate social responsibility across the entire Group. The Company is committed to acting professionally, fairly and with integrity, in all its business dealings and relationships.

The Code sets out:

- ▶ The responsibility of all employees in ensuring that they carry out their business activities confidentially and, in a manner aligned with the Company's values and ethical principles.
- ▶ Guidance on avoiding conflicts of interest, confidentiality, our approach to gifts and hospitality, bribery and corruption.
- ▶ Behaviours that are unacceptable and which could bring the Company's reputation into disrepute.

Ethical Principles

- ▶ EnSilica is open and honest about its Company's operations, decisions, products and services communicating with all its stakeholders, including its employees, customers, investors and the public, all appropriate information that they need in order to ensure it consistently meets their expectations.
- ▶ EnSilica identifies and selects suppliers to work in partnership with the Company using fair and reasonable methods.
- ▶ EnSilica has a zero-tolerance approach to modern slavery and is committed to acting ethically and with integrity in all its business dealings, developing and implementing an Anti-Slavery and Human Trafficking Policy to comply with the requirements of the UK's Modern Slavery Act 2015.
- ▶ EnSilica has a robust anti-corruption and anti-bribery policy which applies to the Board, all employees and persons associated with the Company. The policy requires such persons to observe and uphold a zero-tolerance position on bribery and corruption.
- ▶ EnSilica is committed to respecting the human rights of all those working for the Company. It does not accept any form of child or forced labour and will not do business with anyone who fails to uphold those standards.

Independent Auditor's Report to the Members of EnSilica PLC

Opinion

We have audited the financial statements of EnSilica Plc (the 'Company') and its subsidiaries ('the Group') for the year ended 31 May 2025 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows the Company Statement of Financial Position, the Company Statement of Changes in Equity, the Company Statement of Cash Flows and notes to the financial statements, including significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and UK adopted International Accounting Standards.

In our opinion, the financial statements:

- ▶ give a true and fair view of the state of the Group's and of the parent company's affairs as at 31 May 2025 and of the Group's loss for the year then ended;
- ▶ have been properly prepared in accordance with UK adopted International Accounting Standards; and
- ▶ have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

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

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial statements, which describes the Group's assessment of its ability to continue as a going concern. The Group incurred an operating loss of £2.6 million; and generated cash flow from operations of £2.1 million for the year ended 31 May 2025, with a closing cash balance of £2.0 million. However, In the event of some of the cash flow forecast downside scenarios crystallising, the Company could be at risk of breaching its financial loan covenants if an accommodation with Bank of Scotland could not be reached.

The Director's review of the detailed cash flow forecast prepared as part of the going concern assessment process identified that the Company in the event of the downside scenario crystallising, with resulting delays to key revenue generating project milestones or new contracts not being secured in time, the company would not be able to continue its activities for at least 12 months from the date of approval of these financial statements if the Company was unable to secure a waiver or amendment to its financial covenants.

The ability to execute and realise revenues from ongoing long-term contracts or secure new contracts is uncertain. If key revenue generating project milestones are delayed then without amendment to the financial covenants the outstanding loan would become immediately repayable. These conditions, along with other matters discussed in Note 2 indicate the possible existence of a material uncertainty which may cast significant doubt about the Group's and Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the director's use of going concern basis of accounting in the preparation of the financial statement is appropriate. Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

The risk

In the event of some of the downside scenarios crystallising, the Company could be at risk of breaching its financial loan covenants if an accommodation with Bank of Scotland could not be reached making it reliant on additional external financing or fundraising to fund its ongoing activities.

Given the above factors, we consider going concern to be a significant audit risk area.

The directors' conclusion of the risks and circumstances described in the Going Concern section of the Principal Accounting Policies of the Group financial statements represent a material uncertainty over the ability of the Group and Company to continue as a going concern for a period of at least a year from the date of approval of the financial statements. However, clear and full disclosure of the facts and the directors' rationale for the use of the going concern basis of preparation, including that there is a related material uncertainty, is a key financial statement disclosure and so was the focus of our audit in this area. Auditing standards require that to be reported as a key audit matter.

How our audit addressed the key audit matter

Our audit procedures included:

- ▶ Assessing the transparency and the completeness and accuracy of the matters covered in the going concern disclosure by evaluating management's cashflow projections for the forecast period and the underlying assumptions.
- ▶ We obtained budgets and cashflow forecasts, reviewed the methodology behind these, ensured arithmetically correct and challenged the assumptions.
- ▶ We obtained post period end trading results and compared these to budget to ensure budgeting is reasonable and results are in line with expectations.
- ▶ Evaluated the key assumptions in the forecast, which were consistent with our knowledge of the business and considered whether these were supported by the evidence we obtained.
- ▶ Discussed plans for the Group going forward with management, ensuring these had been incorporated into the budgeting and would not have an impact on the going concern status of the Group.
- ▶ Considered the headroom in respect of the group's loan covenants to date and in the forecast period.
- ▶ Compared the prior period forecast against current period actual performance to assess management's ability to forecast accurately.
- ▶ We also reviewed the disclosures relating to going concern basis of preparation and found that these provided an explanation of the directors' assessment that was consistent with the evidence we obtained.

Key observations:

The Group's forecasts include consideration of certain downside scenarios such as supply chain issues and inflationary pressures. The Group were loss making in the year and generated a loss after tax of £2.726 million (2024: £182k). They generated net cash from operating activities of £2.110 million in the year (2024: £4.27 million) and had a cash balance of £1.963 million (2024: £5.156 million).

Based on the work we have performed, we concluded that the Group has a material uncertainty over the ability to continue as a going concern for a period of at least a year from the date of approval of the financial statements. However, clear and full disclosure of the facts and the directors' rationale for the use of the going concern basis of preparation, including that there is a related material uncertainty is a key financial statement disclosure and so was the focus of our audit in this area.

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

Independent Auditor's Report to the Members of EnSilica PLC continued

Our approach to the audit

We designed our audit by obtaining an understanding of the Group and its environment, and assessing the risk of material misstatement in the financial statements. When assessing the risk of material misstatement, we consider whether the directors made judgments or assumptions that are, by their nature, subjective. The scope of our audit was influenced by the level of materiality we determined.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account an understanding of their activities, the accounting processes and controls, and the industry in which they operate. Our planned audit testing was directed accordingly and was focused on areas where we assessed there to be the highest risk of material misstatement.

During the audit we reassessed and re-evaluated audit risks and tailored our approach accordingly.

The audit testing included substantive testing on significant transactions, balances and disclosures, the extent of which was based on various factors such as our overall assessment of the control environment, the effectiveness of controls and the management of specific risk.

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	How our scope addressed these matters
Capitalisation and impairment of development expenditure The Group has capitalised assets of £22,828 million (2024: £18,569 million) development costs. IAS 38 allows costs incurred in the development phase to be capitalised if they meet the specific criteria. There are key judgements in determining whether the nature of the product engineering costs satisfy the criteria for capitalisation and the timing of when capitalisation should commence. Furthermore, in line with IAS 36, the intangible assets should be assessed for impairment indicators. The recoverable amount is assessed only when there is an indication that the asset may be impaired. The recoverable amount is the higher of fair value less costs to sell and the value in use.	Our audit work included, but was not restricted to: ▶ Reviewing the methodology for capitalising intangible assets in line with IAS 38 and the design and implementation of controls in this area. ▶ Testing a sample of additions to capitalised costs to supporting documentation. ▶ Reviewing and challenging the assumptions in the impairment review prepared by management for projects, including the viability of new technology and a review of post year-end sales activity. ▶ Reviewing the sensitivity of projections prepared by management to assess whether or not there would be an impairment under various scenarios. ▶ Reviewing the estimates used in the prior year impairment compared to actual performance in the year to evaluate any differences and potential areas to investigate. The group's accounting policy on research and development expenditure is shown in note 2 – accounting policies and related disclosures are included in note 12. The Audit Committee identified capitalisation of development cost as a significant issue in its report on page 30, where the Committee has also described the actions that it has taken to address this issue. Key observations: We are satisfied with the carrying value of capitalised development costs following the impairment of £0.3 million recognised in the year raised against to SIAE project. Therefore, we are satisfied that the carrying value is materially correct.

Independent Auditor's Report to the Members of EnSilica PLC continued

Key audit matters	How our scope addressed these matters
Revenue recognition ISA (UK) 240 requires us to presume that there are risks of fraud in revenue recognition. In respect of design services, in line with IFRS 15, the Group recognises both income and costs by reference to the percentage of completion of the contract when the outcome of a contract can be measured reliably. Significant judgment is required in estimating the total hours of work required for completion of contracts which impacts on the corresponding profit taken. In terms of sales of goods, revenue is recognised when control over the goods has passed to the buyer, usually on dispatch of the goods when the amount of revenue can be measured reliably. In this regard, we consider that there is a risk over the cut-off and occurrence assertions relating to revenue recognition.	Our audit work included, but was not restricted to: ▶ Reviewed the revenue process and controls in place, this included assessing the design and implementation of those controls; ▶ Gained an understanding of the basis of percentage of completion on the contract through discussions with the project managers; ▶ Reviewed a sample of contracts, including the time spent and amounts billed on the projects both in the year and subsequent to the year end and compared this to the total time budgeted to ensure the percentage of completion method has been appropriately applied. ▶ Performed cut-off testing to assess whether sales are accounted for in the period in which services were provided in accordance with the accounting policy and IFRS 15. ▶ Tested the occurrence of sales by tracing a sample of recorded sales to goods delivery notes and invoices in the year. ▶ Using data analytics software to assess the correlation between the revenue entries and trade receivables and subsequent cash receipt to gain assurance over the occurrence assertion. The group's accounting policy on revenue recognition is shown in note 2 – accounting policies and related disclosures are included in note 1. The Audit Committee identified revenue recognition as a significant issue in its report on page 29, where the Committee has also described the actions that it has taken to address this issue. Key observations: Following review of the work in progress, accrued revenue and contract liabilities we are satisfied they are materially correct.

Our application of materiality

The scope and focus of our audit was influenced by our assessment and application of materiality. We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements on our audit and on the financial statements.

We define financial statement materiality as the magnitude by which misstatements, including omissions, could reasonably be expected to influence the economic decisions taken on the basis of the financial statements by reasonable users.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Materiality Measure	Group	Parent
Overall materiality	We determined materiality for the financial statements to be:	
	2025: £0.360m (2024: £0.506m)	2025: £0.340m (2024: £0.497m)
How we determine it	Revenue is deemed to be a key performance indicator, therefore materiality was set at 2% of total revenue of the Group.	Revenue was also deemed to be the key performance indicator for the company, therefore materiality was set at 2% of total revenue of the Parent Company.
Rationale for benchmarks applied	We believe the total revenue is the most appropriate benchmark due to the size and stage of development of the Company and Group and due to the Group not yet generating any material revenue.	
Performance materiality	On the basis of our risk assessment, together with our assessment of the Group and Company's control environment, our judgement is that performance materiality for the financial statements should be 60% of materiality for the Company and Group.	
	2025: £0.216m (2024: £0.304m)	2025: £204m (2024: £0.298m)
Reporting threshold	We agreed with the Audit Committee that we would report to them all misstatements over 5% of Group and company materiality identified during the audit as set out below, as well as differences below that threshold that, in our view, warrant reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.	
	2025: £18,000 (2024: £25,300)	2025: £17,000 (2024: £25,000)

Independent Auditor's Report to the Members of EnSilica PLC continued

Other information

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 37, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for internal controls as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the Group and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to UK tax legislation, employment and health and safety regulation, anti-bribery, corruption and fraud and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inflated revenue and profit.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, review of correspondence with and reports to the regulators and enquiries of management in so far as they related to the financial statements, and testing of journals and evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of our report

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

James Astley (Senior Statutory Auditor)

for and on behalf of UHY Hacker Young

Chartered Accountants

Statutory Auditor

London, United Kingdom

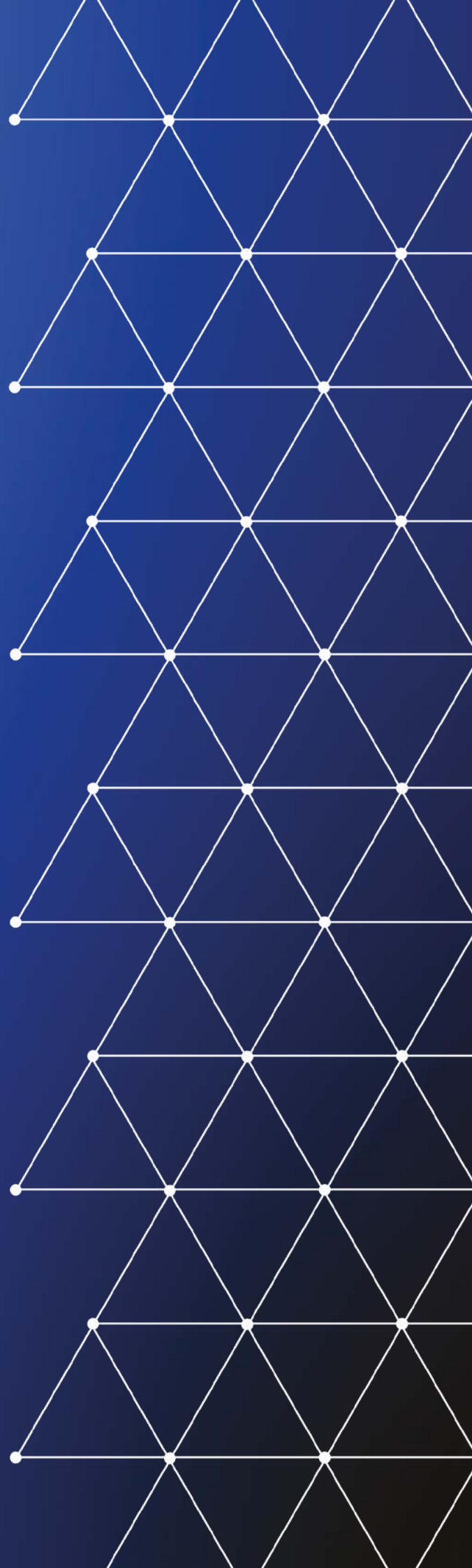
Date: 4 November 2025

Quadrant House

4 Thomas More Square

London E1W 1YW

FINANCIAL STATEMENTS



Consolidated Statement of Comprehensive Income

For the year ended 31 May 2025

	Note	2025 £'000	2024 £'000
Revenue	3	18,183	25,266
Cost of sales		(10,850)	(16,267)
Gross profit		7,333	8,999
Other operating income	5	1,623	38
Administrative expenses		(8,893)	(8,165)
Impairment of assets	11, 12	(910)	-
Expected credit loss allowance	22	(1,783)	-
Operating (loss)/profit	5	(2,630)	872
Interest income	7	-	1
Interest expense	8	(907)	(925)
Loss before taxation		(3,537)	(52)
Taxation	9	811	(130)
Loss for the year		(2,726)	(182)
Other comprehensive income/(expense) for the year			
Currency translation differences		49	(68)
Total comprehensive expense for the year		(2,677)	(250)
Loss for the year attributable to:			
Owners of the Company		(2,726)	(182)
Non-controlling interests		-	-
		(2,726)	(182)
Total comprehensive income/(expense) for the year attributable to:			
Owners of the Company		49	(68)
Non-controlling interests		-	-
		49	(68)
Basic loss per share (pence)	10	(3.26)	(0.23)
Diluted loss per share (pence)	10	(3.26)	(0.23)

Consolidated Statement of Financial Position

For the year ended 31 May 2025

	Note	2025 £'000	2024 £'000
Assets			
Non-current assets			
Property, plant and equipment	11	3,373	2,997
Intangible assets	12	22,828	18,565
Total non-current assets		26,201	21,562
Current assets			
Inventories	14	439	753
Trade and other receivables	15	10,107	8,390
Corporation tax recoverable		1,363	1,349
Cash and cash equivalents	16	1,963	5,156
Total current assets		13,872	15,648
Total assets		40,074	37,210
Current liabilities			
Borrowings	17	(3,862)	(1,717)
Lease liabilities	18	(571)	(199)
Trade and other payables	19	(10,492)	(7,118)
Total current liabilities		(14,925)	(9,034)
Non-current liabilities			
Borrowings	17	(1,422)	(2,298)
Lease liabilities	18	(2,126)	(1,904)
Provisions	20	(235)	(206)
Deferred tax	21	(466)	(1,365)
Total non-current liabilities		(4,248)	(5,773)
Total liabilities		(19,174)	(14,807)
Net assets		20,900	22,403
Equity			
Issued share capital	23	156	153
Share premium account		16,181	14,957
Currency translation reserve		(107)	(117)
Retained earnings		4,670	7,410
Equity attributable to owners of the Company		20,900	22,403
Non-controlling interests		-	-
Total equity		20,900	22,403

The financial statements were approved by the Board of Directors and authorised for issue on 4 November 2025 and signed on its behalf by:

Ian Lankshear
Chief Executive Officer

Kristoff Rademan
Chief Financial Officer

Company registration number: 04220106

Consolidated Statement of Changes in Equity

For the year ended 31 May 2025

	Share Capital £'000	Share Premium Account £'000	Currency Translation Reserve £'000	Retained Earnings £'000	Total Equity £'000
At 31 May 2023	137	8,752	(49)	7,123	15,963
Comprehensive income for the year to 31 May 2024					
Loss for the year	-	-	-	(181)	(181)
Other comprehensive expense	-	-	(68)	-	(68)
Total comprehensive income for the year	-	-	(68)	(181)	(249)
Share based payment	-	(217)	-	468	251
Issue of share capital	16	6,893	-	-	6,909
Costs of share issue	-	(471)	-	-	(471)
At 31 May 2024	153	14,957	(117)	7,410	22,403
Comprehensive income for the year to 31 May 2025					
Loss for the year	-	-	-	(2,725)	(2,725)
Other comprehensive expense	-	-	10	(275)	(265)
Total comprehensive expense for the year	-	-	10	(3,000)	(2,990)
Share based payment	-	-	-	260	260
Issue of share capital	3	1,408	-	-	1,411
Costs of share issue	-	(184)	-	-	(184)
At 31 May 2025	156	16,181	(107)	4,670	20,900

Non-controlling interests hold 0.002% of the issued share capital of the Indian subsidiary, EnSilica India Private Limited in accordance with local requirements and there is a non-controlling interest of £nil at 31 May 2025 (31 May 2024: £nil), further details are disclosed in note 27.

Consolidated Statement of Cash Flows

For the year ended 31 May 2025

	Note	2025 £'000	2024 £'000
Cash flows from operating activities			
Cash generated from operations	A	933	2,482
Tax received		1,177	1,788
Net cash generated from operating activities		2,110	4,270
Cash flows from investing activities			
Purchase of property, plant and equipment		(681)	(927)
Additions to intangible assets		(5,797)	(6,425)
Interest received		-	1
Net cash used in investing activities		(6,478)	(7,351)
Cash flows from financing activities			
Proceeds from issuance of ordinary shares		1,228	6,480
Interest paid		(908)	(925)
Lease liability payments		(309)	(172)
Proceeds from loans and borrowings		5,710	713
Repayment of bank loans		(4,436)	(865)
Net cash generated from financing activities		1,285	5,231
Net (decrease)/increase in cash and cash equivalents		(3,083)	2,150
Cash and cash equivalents at beginning of year		5,156	3,095
Foreign exchange losses		(110)	(89)
Cash and cash equivalents at end of year	B	1,963	5,156

Notes to the Consolidated Statement of Cash Flows

For the year ended 31 May 2025

A. Cash generated from operations

	2025 £'000	2024 £'000
Loss for the year	(2,726)	(182)
Adjustments for:		
Depreciation	633	495
Amortisation of intangible assets	1,038	322
Impairment of assets	910	-
Share based payments	261	248
Net interest costs	908	924
Research and development expenditure credit	(1,278)	-
Tax (credit)/charge	(811)	130
	(1,065)	1,937
Working capital movements		
Decrease/(increase) in inventories	313	(448)
Increase in trade and other receivables	(1,718)	(997)
Increase in trade and other payables	3,373	1,983
Increase in provisions	29	7
Cash generated from operations	933	2,482

B. Analysis of debt

	At 1 June 2023 £'000	Cash flow £'000	Non-cash changes £'000	At 31 May 2024 £'000
Loans	(4,167)	152	-	(4,015)
Lease liabilities	(2,275)	172	-	(2,103)
Liabilities arising from financing activities	(6,442)	324	-	(6,118)
Cash and cash equivalents	3,095	2,150	(89)	5,156
Net debt	(3,347)	2,474	(89)	(962)

	At 1 June 2024 £'000	Cash flow £'000	Non-cash changes £'000	At 31 May 2025 £'000
Loans	(4,015)	(1,274)	5	(5,284)
Lease liabilities	(2,103)	309	(902)	(2,697)
Liabilities arising from financing activities	(6,118)	(965)	(897)	(7,980)
Cash and cash equivalents	5,156	(3,083)	(110)	1,963
Net debt	(962)	(4,048)	(1,007)	(6,017)

Parent Company Statement of Financial Position

For the year ended 31 May 2025

	Note	2025 £'000	2024 £'000
Assets			
Non-current assets			
Property, plant and equipment	11	3,171	2,936
Intangible assets	12	22,828	18,565
Investments	13	89	89
Total non-current assets		26,088	21,590
Current assets			
Inventories	14	439	753
Trade and other receivables	15	9,762	7,983
Corporation tax recoverable		1,363	1,349
Cash and cash equivalents	16	1,753	5,024
Total current assets		13,317	15,109
Total assets		39,405	36,699
Current liabilities			
Borrowings	17	(3,862)	(1,717)
Lease liabilities	18	(532)	(199)
Trade and other payables	19	(10,977)	(7,506)
Total current liabilities		(15,371)	(9,422)
Non-current liabilities			
Borrowings	17	(1,422)	(2,298)
Lease liabilities	18	(2,026)	(1,905)
Deferred tax	9	(467)	(1,365)
Total non-current liabilities		(3,915)	(5,568)
Total liabilities		19,286	(14,990)
Net assets		20,119	21,709
Equity			
Issued share capital	23	156	153
Share premium account		16,181	14,957
Retained earnings		3,782	6,599
Total equity		20,119	21,709

The result for the financial year dealt within the financial statements of the Parent Company was a loss of £3,078,000 (2024: profit of £5,000). The Financial statements were approved by the Board of Directors and authorised for issue on 4 November 2025 and are signed on its behalf by:

Ian Lankshear
Chief Executive Officer

Kristoff Rademan
Chief Financial Officer

Company registration number: 04220106

Parent Company Statement of Changes in Equity

For the year ended 31 May 2025

	Share capital £'000	Share premium account £'000	Retained earnings £'000	Total equity £'000
At 31 May 2023	137	8,752	6,129	15,018
Comprehensive income for the year to 31 May 2024				
Profit for the year	-	-	5	5
Total comprehensive income for the year	-	-	5	5
Share based payment	-	(217)	466	249
Issue of share capital	16	6,892	-	6,908
Costs of share issue	-	(471)	-	(471)
At 31 May 2024	153	14,956	6,600	21,709
Comprehensive income for the year to 31 May 2025				
Loss for the year	-	-	(3,078)	(3,078)
Total comprehensive loss for the year			(3,078)	(3,078)
Share based payment	-	-	262	262
Issue of share capital	3	1,409	-	1,411
Costs of share issue	-	(184)	-	(184)
At 31 May 2025	156	16,181	3,782	20,119

Parent Company Statement of Cash Flows

For the year ended 31 May 2025

	Note	2025 £'000	2024 £'000
Cash flows from operating activities			
Cash used in operations	A	403	2,307
Tax received		1,265	1,972
Net cash generated from operating activities		1,668	4,279
Cash flows from investing activities			
Purchase of property, plant and equipment		(429)	(920)
Additions to intangible assets		(5,797)	(6,425)
Net cash used in investing activities		(6,226)	(7,345)
Cash flows from financing activities			
Proceeds from issuance of ordinary shares		1,228	6,480
Interest paid		(879)	(925)
Lease liability payments		(240)	(146)
Proceeds from loans and borrowings		5,710	713
Repayment of bank loans		(4,436)	(865)
Net cash generated from financing activities		1,383	5,257
Net (decrease)/increase in cash and cash equivalents		(3,175)	2,191
Cash and cash equivalents at beginning of year		5,024	2,903
Foreign exchange losses		(96)	(70)
Cash and cash equivalents at end of year	B	1,753	5,024

Notes to the Parent Company Statement of Cash Flows

For the year ended 31 May 2025

A. Cash generated from operations

The reconciliation of (loss)/profit for the year to cash generated from operations is set out below:

	2025 £'000	2024 £'000
(Loss)/profit for the year	(3,078)	5
Adjustments for:		
Depreciation	560	444
Amortisation of intangible assets	1,038	322
Impairment of assets	910	-
Share based payments	260	248
Net interest costs	879	925
Research and development expenditure credit	(1,278)	-
Tax credit	(899)	(54)
	(1,609)	1,890
Working capital movements		
Decrease/(increase) in inventories	313	(448)
Increase in trade and other receivables	(1,779)	(998)
Increase in trade and other payables	3,373	1,863
Cash generated from operations	403	2,307

B. Analysis of net debt

	At 1 June 2023 £'000	Cash flow £'000	Non-cash changes £'000	At 31 May 2024 £'000
Loans	(4,167)	152	-	(4,015)
Lease liabilities	(2,250)	146	-	(2,104)
Liabilities arising from financing activities	(6,417)	298	-	(6,119)
Cash and cash equivalents	2,903	2,191	(70)	5,024
Net debt	(3,514)	2,489	(70)	(1,095)

	At 1 June 2024 £'000	Cash flow £'000	Non-cash changes £'000	At 31 May 2025 £'000
Loans	(4,015)	(1,274)	5	(5,284)
Lease liabilities	(2,104)	250	(704)	(2,558)
Liabilities arising from financing activities	(6,119)	(1,024)	(699)	(7,842)
Cash and cash equivalents	5,024	(3,204)	(67)	1,753
Net debt	(1,095)	(4,228)	(766)	(6,089)

Notes to the Consolidated Financial Statements

For the year ended 31 May 2025

1. General information

EnSilica plc is a public limited company incorporated in the United Kingdom, listed on the Alternative Investment Market (AIM) of the London Stock Exchange. The Company is domiciled in the United Kingdom, and its registered office is 100 Park Drive, Milton Park, Abingdon, OX14 4RY. The consolidated financial statements comprise the Company and its subsidiaries (together referred to as the 'Group').

The Company is a leading fabless design house focused on custom ASIC design and supply for OEMs and system houses, as well as IC design services for companies with their own design teams. The Company has world-class expertise in supplying custom RF, mmWave, mixed signal and digital ICs to its international customers in the automotive, industrial, healthcare and communications markets. The Company also offers a broad portfolio of core IP covering cryptography, radar and communications systems. EnSilica has a track record in delivering high quality solutions to demanding industry standards. The Company is headquartered near Oxford, UK and has design centres across the UK, India, Brazil and a sales office in Germany.

Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with UK-adopted International Accounting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and the Companies Act 2006.

The financial information has been prepared under the historical cost convention unless otherwise specified within these accounting policies. The financial information and the notes to the financial information are presented in thousands of pounds sterling (£'000), the functional and presentation currency of the Group, except where otherwise indicated.

The principal accounting policies adopted in preparation of the financial information are set out below. The policies have been consistently applied to all periods presented, unless otherwise stated.

Judgements made by the Directors in the application of the accounting policies that have a significant effect on the financial information and estimates with significant risk of material adjustment in the next year are discussed in note 2.

2. Accounting policies

Going concern

For the year ending 31 May 2025, the Group generated revenues of £18.2 million and an operating loss of £2.6 million; and generated cash flow from operations of £2.1 million. As at 31 May 2025 the Group held cash balances of £2.0 million and the Group's financing arrangements consisted of a loan of £5.3 million from Bank of Scotland.

In considering the basis of preparation of the financial statements, the Directors have prepared a cash flow forecast for a period of at least 12 months from the date of approval of these financial statements based on the 2026 Board approved budget and forecasts for the financial year 2027. The Directors have undertaken a rigorous assessment of the 2026 budget and 2027 forecast and assessed identified downside risks and mitigating actions. The assumptions around project sales, staffing and purchases are based on management's expectations over the forecast period.

Under both the base case and mitigated downside scenario, the Company have sufficient cash resources to continue in operation for a period of at least 12 months from the date of approval of these financial statements. In the event of the downside scenario crystallising, with resulting delays to key revenue generating project milestones or new contracts not being secured in time, the Company could be at risk of breaching its financial loan covenants if an accommodation with Bank of Scotland could not be reached. Whilst the Company maintains a very good relationship with Bank of Scotland and is confident of securing its support, if the Company is unable to secure a waiver or amendment to its financial covenants, this would cause the outstanding loan to become immediately repayable which would give rise to a material uncertainty, as defined in auditing and accounting standards, related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern and in such circumstances it may therefore be unable to realise its assets and discharge its liabilities in the normal course of business.

Taking account of the matters described above, the Board has confidence in the Company's ability to continue as a going concern for the following reasons:

- ▶ the Company's ability to continue to be successful in winning new customers and building its brand as demonstrated by the signing of 6 new development and supply agreements and two design agreements in the last 12 months with a lifetime value greater than \$100 million,
- ▶ the Company's history of being able to access capital markets as evidenced by the raising of £5.2 million gross equity in May 2024 and,

2. Accounting policies – continued

- ▶ the Company's customer contracted order book with more than 80% of revenues for the forecast period being contracted and,
- ▶ the Company's ability to control capital expenditure and lower other operational spend, as necessary

Taking account of the matters described above, the Directors are confident that the Company will have sufficient funds to continue to meet their liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 May 2025. 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 generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:
 - ▶ The contractual arrangement(s) with the other vote holders of the investee
 - ▶ Rights arising from other contractual arrangements
 - ▶ The Group's voting rights and potential voting rights. 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. Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. 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.

Revenue recognition

Revenue, in accordance with IFRS15 is recognised at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring control of goods or services to a customer. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty.

The following principles are applied to each area of revenue as set out below:

- ▶ Identify the contract with a customer
- ▶ Identify the performance obligations in the contract
- ▶ Determine the transaction price
- ▶ Allocate the transaction price to the performance obligations in the contract
- ▶ Recognise revenue when the Company satisfies performance obligations

Notes to the Consolidated Financial Statements – continued

For the year ended 31 May 2025

2. Accounting policies – continued

Services

Design services are provided specifically for each customer and may be either consultancy services only in respect of IC design, or design services as part of a design and supply model involving a contract for the initial non-recurring engineering costs of development (NRE). When the outcome of a contract can be measured reliably, revenues for providing design services to clients are recognised during the period in which the service is rendered on a percentage of completion basis over time as the activities are carried out. The services are recognised over time as the activities create an asset that has no alternative use to the Group, and the Group has an enforceable right to payment for the development activity completed to date.

Sale of goods

Revenue from the sale of goods is recognised at a point in time when control over the goods has passed to the buyer, usually on dispatch of the goods when the amount of revenue can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the entity as the Company fulfils its performance obligation.

Licensing and similar revenues

Revenue in respect of a licensing arrangement for the use of IP is recognised on a straight-line basis over the period of the agreement or where typically linked to the delivery of design services, recognised by reference to the underlying arrangement and delivery of services.

Invoicing of revenue is undertaken in accordance with the terms of the agreement with the customer. If amounts recognised in respect of revenue for completed performance obligations have not been invoiced at the financial position date, a contract asset is recognised. When an invoice is due for payment at the statement of financial position date, but the associated performance obligations have not been fulfilled the amounts due are recognised as trade receivables and a contract liability is recognised for the value of the performance obligations that have not been provided. The Group has determined that its contracts with clients do not contain a significant financing component.

Employee benefits

The EnSilica Group operates a defined contribution pension scheme. Contributions are recognised in the Statement of Comprehensive Income in the year in which they become payable in accordance with the rules of the scheme.

Short term employee benefits including holiday pay are recognised as an expense in the period in which the service is rendered.

Share based payment

The Company operates an equity-settled share-based compensation plan in which the Company receives services from employees as consideration for share options. The fair value is established at the point of grant using an appropriate pricing model and then the cost is recognised as an expense in administrative expenses in the statement of comprehensive income, together with a corresponding increase to equity reserves over the period in which the services are fulfilled. This is the estimated period to vesting of the employee options. The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest.

Warrants

From time to time the Company issues warrants to equity investors as part of fundraising activities. The fair value is established at the point of grant using an appropriate pricing model and then the cost is recognised as a cost of share issue within share premium in equity, together with a corresponding increase directly in retained earnings within equity.

Taxation

The taxation expense or credit comprises current and deferred tax recognised in the statement of comprehensive income for the financial period or in other comprehensive income or equity if it arises from amounts recognised in other comprehensive income or directly in equity. Current tax is provided at amounts expected to be paid (or recovered) in respect of the taxable profits for the period using tax rates and laws that have been enacted or substantively enacted at the reporting date.

2. Accounting policies – continued

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax liabilities are recognised in relation to capitalised intangible assets.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset and where the deferred tax balances relate to the same taxation authority.

Non-recurring items

The Company classifies certain one-off charges or credits that have a material impact on the Company's financial results as 'non-recurring items'. These are disclosed separately to provide further understanding of the financial performance of the Company.

Grants

Grants are accounted under the accruals model, and grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

Foreign exchange

Transactions denominated in foreign currencies are translated into sterling at the rates ruling on the date of the transaction. Monetary assets or liabilities denominated in foreign currencies at the Statement of Financial Position date are translated at the rate ruling on that date and all translation differences are charged or credited in the Statement of Comprehensive Income.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income and accumulated in a separate equity reserve.

Intangible assets – research and development expenditure

Intangible assets are represented by capitalised customer co-development costs and internal development costs including proprietary intellectual property developed by the business for both its own use and for licensing to third parties.

An internally generated intangible asset arising from development (or the development phase) of an internal or co-development customer project is recognised if, and only if, all of the following have been demonstrated:

- ▶ It is technically feasible to complete the development such that it will be available for use, sale or licence;
- ▶ There is an intention to complete the development;
- ▶ The method by which probable future economic benefits will be generated is known;
- ▶ The Company is able to sell or use the product;
- ▶ There are adequate technical, financial and other resources required to complete the development;

There are reliable measures that can identify the expenditure directly attributable to the project during its development.

The amount recognised is the expenditure incurred from the date when the project first meets the recognition criteria listed above. Where the above criteria are not met, development expenditure is charged to the consolidated income statement in the period in which it is incurred. The capitalisation of development costs is subject to a degree of judgement in respect of the viability of new technology and know-how, supported by the results of testing and customer trials and by forecasts for the overall value and timing of sales which may be impacted by other future factors which could impact the assumptions made.

Notes to the Consolidated Financial Statements – continued

For the year ended 31 May 2025

2. Accounting policies – continued

Subsequent to initial recognition, internally generated or co-developed intangible assets are reported at cost less accumulated amortisation and impairment losses. Amortisation commences once management consider that the asset is available for use, i.e., when it is judged to be in the location and condition necessary for it to be capable of operating in the manner intended by management and the cost amortised over the estimated useful life of the asset based on expected customer product cycles and lives. This is typically 5 to 10 years, and the charge is reported within administrative expenses in the consolidated statement of comprehensive income. In the prior financial year, the policy to charge amortisation was changed to be based on the quantity of product supplied to the customer. This method allocated the charge in a more representative manner, with larger charges made in years where the most product was supplied, but still over the same time period. The prior year charge would not have been materially affected by this change, and hence no adjustment was made to reflect this.

As part of the impairment review, consideration is also made regarding the validity of impairment provisions made in previous periods, and to whether the provision is still warranted in the period under review.

Research expenditure is recognised as an expense in the period in which it is incurred.

Impairment

The carrying value of non-financial assets is reviewed annually for impairment, or earlier if an indication of impairment occurs and provision made where appropriate. Charges or credits for impairment are passed through the statement of comprehensive income. For the purposes of assessing impairments, assets are grouped at the lowest levels for which there are separately identifiable cash flows or cash generating units. A cash generating unit is the smallest group of assets that independently generates cash flow and whose cash flow is largely independent of the cash flows generated by other assets.

Impairment losses are recognised for the amount by which each asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value, which has less costs to sell and value in use. Value in use is calculated using estimated discounted future cash flows. The key assumptions used in calculating the discounted future cash flows are management estimates, based where possible on available market information and information for similar products.

Impairment charges are included on the face of the statement of comprehensive income.

Financial assets

Trade receivables

Trade receivables are recognised initially at the transaction price as these assets do not have significant financing components and are subsequently measured at amortised cost. The Group recognises loss allowances for receivables under the expected credit loss model as established by evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables.

The Company applies the IFRS 9 simplified approach to measuring expected credit losses using a lifetime expected credit loss provision for trade receivables. The Company measures the loss allowances at an amount equal to lifetime expected credit loss (ECL), which is estimated using past experience of the Company's historical credit losses experienced over the three-year period prior to the period end. Historical loss rates are then adjusted for current and forward-looking information on macroeconomic factors affecting the Company's customers, such as inflation rates. The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery.

To measure expected credit losses on a collective basis, trade receivables and contract assets are grouped based on similar credit risk and ageing. The contract assets have similar risk characteristics to the trade receivables for similar types of contracts.

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost to the extent that these are material. The Company has determined that there is no material impact of ECLs on the financial information.

Due to an extended payment delay with one of our customers, SIAE, the Board has decided it is prudent to make a specific allowance for expected credit losses of £1.6 million in FY 2025 for the outstanding amounts owed by SIAE.

Contract Assets

Contract assets relate to the Group's rights to consideration for work completed but not invoiced at the reporting date for commercial development work. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Group issues an invoice to the client.

2. Accounting policies – continued

Deposits

Deposits consist of amounts held in escrow and is included within other receivables within the Statement of Financial Position until such time as the restrictions relating to those amounts have been lifted.

Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held on call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value.

Financial liability: loans

On initial recognition, external loans are measured at fair value plus directly attributable transaction costs. On subsequent measurement, external loans are measured at amortised cost under the effective interest rate method. The effective interest rate method is a method of calculating the amortised cost of a financial liability and allocating the interest expense over the relevant period. The calculation of the effective interest rate takes into account the estimated cash flows which consider all the contractual terms of the financial instrument, including any embedded derivatives which are not subject to separation. Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Trade payables

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. Trade payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Contract liabilities

Contract liabilities primarily relate to the advance consideration received from clients for commercial development work and manufacturing batches and funded research and development activities.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Leases

The Company as lessee

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs including: the risk-free rate based on government bond rates; a country-specific risk adjustment; a credit risk adjustment based on bond yields; and an entity-specific adjustment when the risk profile of the entity that enters into the lease is different to that of the Company and the lease does not benefit from a guarantee from the Company.

Notes to the Consolidated Financial Statements – continued

For the year ended 31 May 2025

2. Accounting policies – continued

Lease payments included in the measurement of the lease liability comprise:

- ▶ Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable.
- ▶ Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date. The amount expected to be payable by the lessee under residual value guarantees.
- ▶ The exercise price of purchase options, if the lessee is reasonably certain to exercise the options.
- ▶ Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease. The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- ▶ The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- ▶ The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- ▶ A lease contract is modified, and the lease modification is not accounted for, as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Company did not make any such adjustments during the years presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the right-of-use asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Other expenses" in profit or loss.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has not used this practical expedient. For contracts that contain a lease component and one or more additional lease or non-lease components, the Company allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

2. Accounting policies – continued

Property, plant and equipment

Property, plant and equipment assets are stated at cost less depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is provided on all property, plant and equipment assets at rates calculated to write off the cost of each asset on a straight line basis over its expected useful life, as follows:

Asset class	Depreciation method rate
Leasehold improvements	Over the period of the lease
Computer Software	5 years straight line on cost
Office Equipment	4 years straight line on cost
Computer Equipment	3 years straight line on cost

Inventories

Inventories are valued at the lower of purchase cost and net realisable value, after due regard for any slow-moving items. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, inventories are assessed for impairment. If inventory is impaired, the carrying amount is reduced to its net realisable value. The impairment loss is recognised immediately in the Statement of Comprehensive Income.

Share capital and reserves

Financial instruments issued by the Company are treated as equity only to the extent that they do not meet the definition of a financial liability. The Parent Company's ordinary shares are classified as equity instruments.

The cumulative currency differences reserve represents translation differences in respect of the net assets of overseas subsidiaries. Retained earnings comprises opening retained earnings and total comprehensive income for the year.

New or revised accounting standards and interpretations

At the date of authorisation of these Group financial statements, several new, but not yet effective, Standards and amendments to existing Standards and interpretations have been published by the IASB. None of these Standards or amendments to existing Standards has been adopted early by the Group.

IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027) will replace IAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

The Directors anticipate that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. New Standards, amendments and interpretations not adopted in the current year have not been disclosed as they are not expected to have a material impact on the Group financial statements.

Critical accounting estimates and judgements

The preparation of the financial information under IFRS requires the use of certain critical accounting assumptions and requires management to exercise its judgement and to make estimates in the process of applying the Company's accounting policies.

Management bases its estimates on historical experience and on various other assumptions that management believes to be reasonable in the circumstances. The key estimates and judgements used in the preparation of this financial information that could result in a material change in the carrying value of assets or liabilities within the next twelve months are as follows:

Notes to the Consolidated Financial Statements – continued

For the year ended 31 May 2025

2. Accounting policies – continued

Intangible assets – capitalisation, impairment and amortisation of development expenditure

Judgement

The capitalisation of development costs is subject to a degree of judgement in respect of the timing when the commercial viability of new technology and know-how is reached, supported by the results of testing and customer trials, and by forecasts for the overall value and timing of sales which may be impacted by other future factors which could impact the assumptions made. In making their judgements, the Directors considered the carrying values of the intangible assets that are disclosed in note 12.

Estimation

Amortisation commences once management consider that the asset is available for use, i.e. when it is judged to be in the location and condition necessary for it to be capable of operating in the manner intended by management and the cost is amortised over the estimated useful life of the asset based on experience of and future expected customer product cycles and lives. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments and economic utilisation.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Group. The key assumptions used to determine the recoverable amount for the different CGUs, including a sensitivity analysis, are disclosed and further explained in Note 12.

Revenue

Estimation

In accordance with the policy on revenue recognition, management are required to judge the percentage of completion of the contract in order to recognise revenues. The overall recognition of revenue will depend upon the nature of the project and whether it is billed on a time and materials basis, or, on a project milestone basis where invoices can only be raised on completion of specific, pre-agreed objectives.

The Company maintains complete and accurate records of employees' time and expenditure on each project which is regularly assessed to determine the percentage completion, and thereby whether it is appropriate to recognise revenues.

As it satisfies its performance obligations, the Company recognises revenue and the related contract asset with regards to the customer development contracts. Revenues are recognised on a percentage of completion basis and as such require estimation in terms of the assessment of the correct percentage of completion for that specific contract.

Management judgement is based on a strong track record of successful completion of projects and accurate forecasting of the time required together with the hindsight period available to support the balance sheet date assumptions made.

3. Segmental Analysis

The Board continues to define all the Company's trading as operating in the integrated circuit design market and considers all revenue to relate to the same, one operating segment. Revenue is defined as per the accounting policies.

Revenue in respect of the supply of products is recognised at a point in time. Design and related services including income for the use of IP are recognised over the period when services are provided or on a percentage of completion basis.

	2025 £'000	2024 £'000
Recognised at a point in time		
Supply of products	5,741	2,926
Recognised over time/on a percentage of completion basis		
NRE	5,891	15,228
Consultancy design services	6,551	7,112
	12,442	22,340
	18,183	25,266
By destination:		
UK	4,250	2,513
Rest of Europe	10,893	9,863
Rest of the World	3,040	12,890
Total revenue	18,183	25,266

The nature of the design services and projects is such that there can be significant customers as a proportion of revenue in any one year but that these may be different customers from year to year. Revenue in 2025 was less dominated by any one customer than in 2024 where one customer contributed £8.8m (35% of revenue). In 2025 the largest contribution made by a single customer was £4.3m, amounting to 24% of revenue, with the next largest contribution being £2.4m (13%).

The Group's non-current assets comprising investments, tangible and intangible fixed assets and the net assets by geographical location are:

	31 May 2025		31 May 2024	
	Non-current assets £'000	Net assets £'000	Non-current assets £'000	Net assets £'000
United Kingdom	25,999	20,030	21,501	21,621
India	126	1,133	3	1,304
Brazil	76	36	58	(27)
Germany	-	(299)	-	(495)
	26,201	20,900	21,562	22,403

Notes to the Consolidated Financial Statements – continued

For the year ended 31 May 2025

4. Alternative performance measures

Certain items are included in normal operating costs of the business but are significant cash and non-cash expenses that are separately disclosed because of their size, nature or incidence. It is the Company's view that excluding them from operating profit gives a better representation of the underlying performance of the business in the year.

The Company's primary results measure, which is considered by the Directors of EnSilica plc to better represent the underlying and continuing performance of the Company, is EBITDA as set out below. EBITDA is a commonly used measure in which earnings are stated before net finance income, amortisation and depreciation as a proxy for cash generated from trading.

	2025 £'000	2024 £'000
Operating (loss)/profit before interest	(2,630)	872
Depreciation	633	495
Amortisation of intangible assets	985	322
Other amortisation	53	-
Impairment of assets	910	-
EBITDA	(49)	1,689

5. Operating (loss)/profit

The operating (loss)/profit is stated after charging:

	2025 £'000	2024 £'000
Depreciation of property, plant and equipment	241	177
Depreciation of right-of-use assets	428	318
Amortisation of intangible assets	985	322
Other amortisation	53	1,815
Expected credit losses	1,783	-
Cost of inventory sold	1,957	-
Research and development costs	2,911	2,738
Share based payments	260	248
Foreign exchange losses	(49)	76
Research and development expenditure credit (Other Income)	(1,278)	-
C-LEO grant income (Other income)	(345)	-

5. Operating (loss)/profit – continued

Development expenditure was also capitalised in each year as disclosed in note 12

	2025 £'000	2024 £'000
Auditor's remuneration:		
Audit of the Company and Company financial statements		
- current year	90	78
- previous year	6	(2)
Non-audit services	-	6
Total fees payable to the Company's auditor	96	82

6. Information regarding directors and employees

Employees

The aggregate remuneration of employees comprised:

	2025 £'000	2024 £'000
Wages and salaries	9,590	9,207
Social security costs	915	938
Other pension costs	1,453	1,259
Share based payments	262	248
Total	12,220	11,652

Average number of employees

The monthly average number of employees in the year was:

	2025 £'000	2024 £'000
Administration	17	16
Marketing	6	6
Research, development and technical	157	146
Total	179	168

Directors' remuneration

	2025 £'000s	2024 £'000s
Directors' remuneration – aggregate emoluments	596	460
Company pension contributions in respect of 3 (2024:3) directors	32	48
Share based payments	132	136
	760	644
Remuneration of the highest paid director	226	225
Company pension contributions	11	37
Share based payments	88	45
	325	307

Key management is defined as those persons having authority and responsibility for planning, directing, and controlling the activities of the Company, and was considered to be only the executive directors with compensation as disclosed above.

Notes to the Consolidated Financial Statements – continued

For the year ended 31 May 2025

6. Information regarding directors and employees – continued

Pension commitments

The Company operates a defined contribution pension scheme for its Directors and employees. The assets of the scheme are held in independently administered funds. The pension cost charge of £1,453,000 (2024: £1,259,000) represents amounts payable by the Company to the scheme. Contributions of £121,422 (2024: £110,037), included in accruals, were payable to the scheme at the year end.

7. Interest Income

	2025 £'000	2024 £'000
Bank interest receivable	-	1
	-	1

8. Interest Expense

	2025 £'000	2024 £'000
Interest on bank and other borrowings	578	682
Lease liability financing charges	247	219
Other interest	82	24
	907	925

9. Taxation on profit

	2025 £'000	2024 £'000
Current taxation		
UK corporation tax credit	-	(1,258)
Foreign tax charge	88	183
	88	(1,075)
Deferred taxation		
Timing differences	(899)	1,205
Tax (credit)/charge on profit	(811)	130

9. Taxation on profit – continued

Factors affecting the tax charge/(credit) for the year

The tax credit on the (loss)/profit for the year differs from applying the standard rate of corporation tax in the UK of 25% (2024: 25%). The differences are reconciled below:

	2025 £'000	2024 £'000
Loss before taxation	(3,537)	(52)
Corporation tax at standard rate (2025: 25%, 2024: 25%)	(884)	13
Factors affecting charge for the year:		
Disallowable expenses	20	304
Allowances and enhanced deductions	-	(1,320)
Research and development allowances	-	(1,555)
Reduced rate on surrender of R&D losses for tax credit	-	1,539
RDEC expenditure credit	75	(249)
Foreign tax charges	(22)	183
Deferred tax	-	1,205
Share options	-	62
Tax (credit)/charge on loss before taxation	(811)	130

10. Earnings per share

	2025	2024
Loss used in calculating EPS (£'000)	(2,726)	(182)
Number of shares for basic EPS ('000s)	83,512	80,747
Basic earnings per share (pence)	(3.26)	(0.23)
Number of shares for diluted EPS ('000s)	83,512	80,747
Diluted earnings per share (pence)	(3.26)	(0.23)

As part of the Company's 2022 long term incentive plan, share options over 6,524,373 (2024: 6,915,549) Ordinary shares are potentially dilutive to profit.

As at 31 May 2025, 3,085,000 (2024: 3,535,000) warrants were potentially dilutive to profit).

As the Company made a loss this year and the prior year, there is therefore no difference between the basic loss per ordinary share and the diluted loss per ordinary share in the current period.

Notes to the Consolidated Financial Statements – continued

For the year ended 31 May 2025

11. Property, plant and equipment

Group	Right-of-use property £'000	Leasehold improvements £'000	Office equipment £'000	Right-of-use equipment £'000	Computer equipment £'000	Total £'000
Cost						
At 1 June 2023	2,038	240	240	597	559	3,674
Additions	-	-	4	640	283	927
Disposals	-	-	-	(126)	-	(126)
Exchange adjustments	-	-	(3)	-	(3)	(6)
At 31 May 2024	2,038	240	241	1,111	839	4,469
Depreciation						
As at June 2023	(367)	(24)	(111)	(204)	(404)	(1,110)
Charge for the year	(211)	(18)	(43)	(106)	(115)	(493)
On disposals	-	-	-	126	-	126
Exchange adjustments	-	-	2	1	2	5
At 31 May 2024	(578)	(42)	(152)	(183)	(517)	(1,472)
Net book value						
At 31 May 2024	1,460	198	89	928	322	2,997
Cost						
At 1 June 2024	2,038	240	241	1,111	839	4,469
Additions	202	-	28	696	454	1,380
Disposals	(213)	-	-	(6)	-	(219)
Impairment	-	-	-	-	(360)	(360)
At 31 May 2025	2,027	240	269	1,801	933	5,270
Depreciation						
At 1 June 2024	(578)	(42)	(152)	(183)	(517)	(1,472)
Charge for the year	(264)	(24)	(42)	(164)	(175)	(669)
On disposals	213	-	-	-	36	249
Exchange adjustment	-	-	(3)	-	(3)	(6)
At 31 May 2025	(629)	(67)	(198)	(347)	(657)	(1,898)
Net book value						
At 31 May 2025	1,398	173	71	1,454	276	3,373

Company	Right-of-use property £'000	Leasehold improvements £'000	Office equipment £'000	Right-of-use equipment £'000	Computer equipment £'000	Total £'000
Cost						
At 1 June 2023	1,825	240	189	549	528	3,331
Additions	-	-	3	640	277	920
Disposals	-	-	-	(126)	-	(126)
At 31 May 2024	1,825	240	192	1,063	805	4,125
Depreciation						
At 1 June 2023	(182)	(24)	(97)	(197)	(372)	(872)
Charge for the year	(183)	(18)	(35)	(106)	(101)	(444)
On disposals	-	-	-	126	-	126
At 31 May 2024	(365)	(42)	(132)	(177)	(473)	(1,189)
Net book value						
At 31 May 2024	1,460	198	60	886	332	2,936

11. Property, plant and equipment – continued

Company	Right-of-use property £'000	Leasehold improvements £'000	Office equipment £'000	Right-of-use equipment £'000	Computer equipment £'000	Total £'000
Cost						
At 1 June 2024	1,825	240	192	1,063	805	4,125
Additions	-	-	1	695	429	1,126
Impairment	-	-	-	-	(360)	(360)
At 31 May 2025	1,825	240	193	1,758	875	4,891
Depreciation						
At 1 June 2024	(365)	(42)	(132)	(177)	(473)	(1,189)
Charge for the year	(182)	(25)	(35)	(164)	(160)	(566)
On disposals	-	-	-	-	36	36
At 31 May 2025	(547)	(67)	(167)	(340)	(599)	(1,720)
Net book value						
At 31 May 2025	1,278	173	26	1,418	276	3,171

An impairment of £360,000 was recognised related to right of use assets capitalised related to a major US electronics ASIC supply contract, where this ASIC is considered highly unlikely to move forward into manufacturing for chip supply.

12. Intangible assets

Group and Company	Development costs £'000	Software £'000	Intellectual property £'000	Total £'000
Cost				
At 1 June 2023	15,478	123	39	15,640
Additions	6,425	-	-	6,425
At 31 May 2024	21,903	123	39	22,065
Amortisation				
At 1 June 2023	(3,152)	(51)	(4)	(3,207)
Charge for the year	(265)	(24)	(4)	(293)
At 31 May 2024	(3,417)	(75)	(8)	(3,500)
Net book value				
At 31 May 2024	18,486	48	31	18,565
Cost				
At 1 June 2024	21,903	123	39	22,065
Additions	5,681	-	116	5,797
Impairment	(550)	-	-	(550)
At 31 May 2025	27,034	123	155	27,312
Amortisation				
At 1 June 2024	(3,417)	(75)	(8)	(3,501)
Charge for the year	(955)	(25)	(6)	(985)
At 31 May 2025	(4,372)	(100)	(14)	(4,486)
Net book value				
At 31 May 2025	22,662	23	142	22,828

Notes to the Consolidated Financial Statements – continued

For the year ended 31 May 2025

12. Intangible assets – continued

Capitalised development expenditure relates to developed intellectual property in respect of circuit and chip design. The recoverable amount of a cash generating unit (CGU) is assessed using a value in use model across each individual project that forms the intellectual property that has been capitalised. The value in use for each portion is dependent on the expected life cycle of the CGU using a discount factor of 11.5% (2024:11.5%), being the cost of capital for the CGU.

An impairment of £277,000 was recognised related to intangible assets capitalised related to a Telecommunications ASIC and an impairment of £273,000 related to an ASIC to address the e-mobility market, where these assets were considered unlikely to move forward into commercialisation.

13. Investments in subsidiaries

Company	31 May 2025 £'000	31 May 2024 £'000
Investment in EnSilica Do Brasil Sociedade Unipessoal Limitada	68	68
Investment in EnSilica GmbH	21	21
EnSilica India Private Limited	-	-
EnSilica USA Inc	-	-
Total	89	89

Name	Country of incorporation	Nature of business	Proportion of Ordinary shares directly held
EnSilica India Private Limited Registered office: No. 2064, 2 nd floor, SIRI IRIS, 24 th Main, 1 st Sector, HSR layout, Bangalore, 560102	India	Semiconductor design consultants	99.99%
EnSilica ADAS Limited Registered office: 100 Park Drive, Milton Park, Abingdon, Oxfordshire, United Kingdom, OX14 4RY	UK	Semiconductor design consultants (dormant)	100.00%
EnSilica Do Brasil Sociedade Unipessoal Limitada Registered office: Tecnopuc-AV, Ipiranga, 6681-Partenon, Porto Alegre RS 90619-900 BRAZIL	Brazil	Semiconductor design consultant	100.00%
EnSilica Germany GmbH Registered Office: c/o Steuerberaterin Renate Schnürch, Nymphenburger Straße 1, 80335 Munich	Germany	Semiconductor design sales office	100.00%
EnSilica USA Inc 251 Little Falls Drive, Wilmington, New Castle, Delaware 19808, USA	USA	Semiconductor design sales office (dormant)	100.00%

14. Inventories

Group and Company	31 May 2025 £'000	31 May 2024 £'000
Work in Progress	439	753

No impairment losses have been recorded in respect of inventory in the period.

15. Trade and other receivables

Group	31 May 2025 £'000s	31 May 2024 £'000s
Current		
Trade receivables	5,868	1,743
Other receivables	925	1,062
Prepayments	1,613	1,306
Contract assets	1,702	4,279
Total	10,107	8,390

Analysis of expected credit losses is included in note 22.

Company	31 May 2025 £'000s	31 May 2024 £'000s
Current		
Trade receivables	5,895	1,338
Other receivables	391	584
Receivable from subsidiary undertakings	288	479
Prepayments	1,608	1,303
Contract assets	1,580	4,279
Total	9,762	7,983

Analysis of expected credit losses is included in note 22.

16. Cash and cash equivalents

Group	31 May 2025 £'000	31 May 2024 £'000
Cash at bank and in hand	1,963	5,156

Company	31 May 2025 £'000	31 May 2024 £'000
Cash at bank and in hand	1,753	5,024

17. Borrowings

Group and Company	31 May 2025 £'000	31 May 2024 £'000
Current		
Bank loans	3,862	1,717
Non-current		
Bank loans	1,422	2,298
Total	5,284	4,015

Notes to the Consolidated Financial Statements – continued

For the year ended 31 May 2025

17. Borrowings – continued

Movement in loans	31 May 2025 £'000	31 May 2024 £'000
Opening balance June 1 st	4,015	4,167
Loan received	6,000	713
Interest accrued	543	572
Interest paid	(531)	(513)
Redemption of loans	(3,567)	-
Capitalisation of issue costs	(263)	-
Loan repayments	(913)	(920)
Closing balance 31 May	5,284	4,015

In November 2024, existing borrowings with a carrying value of £3.6 million were redeemed by way of a new Term Loan for £3.0 million, and a Revolving Credit Facility (RCF) of £3.0 million, which was drawn down in 2 tranches. The loan liability is stated net of unamortised loan issue costs of £263,000 at 31st May 2025.

The bank term loan of £3.0 million is secured by fixed and floating charges over the assets of the group and bears interest at rates of 3.5% over the Bank of England Base Rate. It is repayable in monthly instalments over the period to November 2027.

The revolving credit facility of £3.0 million is secured by fixed and floating charges over the assets of the group and bears interest at the Bank of England Base Rate plus 2.5%

In the prior year the following loans were outstanding as at 31 May 2024:

- ▶ A bank loan of £1.2 million was secured by fixed and floating charges over the assets of the group and bore interest at rates of 8% over SONIA or 10% if higher. It was repayable in monthly instalments over the period to August 2026.
- ▶ A loan of £2.1 million was unsecured and bore interest at a fixed rate of 13%. It was being repaid in quarterly instalments over the period to October 2027.
- ▶ A secured loan of £0.7 million which bore interest at a fixed rate of 16%.
- ▶ The loan liabilities were stated net of unamortised loan issue costs as at 31 May 2024 of £119,000 which were being amortised over the period to the loan repayment dates.

18. Lease liabilities

The Company has entered into lease contracts in respect of property in the jurisdictions from which it operates, and the use of equipment which are typically for terms of 3 to 5 years. In respect of options to extend the initial period these are factored into the liabilities where the Company plans to use these for a longer period. For property leases, it is customary for lease contracts to be reset periodically to market rental rates. Leases of equipment comprise only fixed payments over the lease terms. Right of use assets, additions and depreciation are included in note 11. Interest expenses relating to lease liabilities are included in note 8.

The amounts relating to leases were as follows:

Group	31 May 2025 £'000	31 May 2024 £'000
Interest on finance leases	247	217
Cash outflow for capitalised leases	289	172
Total cash outflow from leases	536	389
Company		
Interest on finance leases	218	217
Cash outflow for capitalised leases	256	146
Total cash outflow from leases	474	363

18. Lease liabilities – continued

The maturing of lease liabilities were as follows:

Group	31 May 2025 £'000	31 May 2024 £'000
Within 1 year	571	199
1-2 years	474	288
2-5 years	1,652	1,616
Total	2,697	2,103
Company		
Within 1 year	532	199
1-2 years	419	288
2-5 years	1,608	1,616
Total	2,559	2,103

19. Trade and other payables

Group	31 May 2025 £'000	31 May 2024 £'000
Current		
Trade payables	2,745	3,496
Taxation and social security	1,092	943
Other payables	187	170
Accruals	579	1,293
Contract liabilities	5,889	1,216
Total	10,492	7,118
Company		
Current		
Trade payables	3,430	4,098
Taxation and social security	1,058	895
Other payables	47	30
Accruals	554	1,267
Contract liabilities	5,889	1,216
Total	10,977	7,506

The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

In the year ended 31 May 2025 £1,094,000 of revenue was recognised in respect of contract liabilities at 31 May 2024 (year ended 31 May 2024: £600,000 in respect of liabilities at 31 May 2023).

Notes to the Consolidated Financial Statements – continued

For the year ended 31 May 2025

20. Provisions

	31 May 2025 £'000	31 May 2024 £'000
At 31 May 2023	206	199
Foreign exchange revaluation	(15)	(7)
Gratuity redeemed	(18)	(55)
Provided in year	62	69
Total	235	206

The provision relates to the liability under the Government of India Gratuity Act in respect of payments to employees on cessation of service in respect of death or disability or otherwise after more than 5 years' service.

21. Deferred tax liabilities

UK deferred tax

The Group has recognised UK deferred tax assets and liabilities at 31 May 2025 and 31 May 2024. In light of the Company's history of losses, recovery of the whole deferred tax asset is not sufficiently certain and therefore a deferred tax asset has been recognised only to the extent that there is a deferred tax liability.

Finance Act 2020 enacted provisions to increase the UK Corporation tax rate to 25% effective from 1 April 2023 and this rate has been applied when calculating the UK deferred tax at the year end (2024: 25%).

	Intangible assets £'000	Accelerated capital allowances £'000	Tax losses £'000	Other £'000	Total £'000
At 31 May 2023	3,072	79	(173)	(2,818)	160
Charge/(credit) for the year	1,058	68	-	79	1,205
At 31 May 2024	4,130	147	(173)	(2,739)	1,365
Charge/(credit) for the year	297	(2)	(1,129)	(65)	(899)
At 31 May 2025	4,427	145	(1,302)	(2,804)	466

22. Financial Instruments

Financial risk management

The determination of financial risk management policies and the treasury function is managed by the CFO. Policies are set to reduce risk as far as possible without unduly affecting the operating effectiveness of the Company.

The Company's activities expose it to a variety of financial risks, the most significant being credit risk, liquidity risk and interest rate risk together with a degree of foreign currency risk as discussed below.

22. Financial Instruments – continued

Categories of financial instruments

The Group has the below categories of financial instruments:

	31 May 2025 £'000	31 May 2024 £'000
Held at amortised cost		
Cash and bank balances	1,963	5,156
Trade receivables - net	5,868	1,743
Other receivables	925	1,062
Total financial assets	8,756	7,961
Trade payables	2,745	3,496
Other payables	766	1,463
Bank loans	5,284	3,302
Total financial liabilities	8,795	7,541

There were no assets or liabilities at 31 May 2025 or 2024 that were recognised and measured at fair value in the financial information.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss for the Company. Financial instruments, which potentially subject the Company to concentration of credit risk, consist primarily of cash and cash equivalents, trade accounts receivable and contract liabilities.

The Company places its cash and cash equivalents with major financial institutions, which management assesses to be of high-credit quality in order to limit the exposure of each cash deposit to a minimal level.

Trade receivables

Trade accounts receivable are derived primarily from supply, design and NRE customers and have 0-45 day payment terms, most commonly 30 days. The largest customer accounts for 5% of the trade receivable balance at 31 May 2025 (2024: 1%). Credit risk with respect to accounts receivable is dispersed across a number of customers. Collateral is not required for accounts receivable. The credit-worthiness of customers with balances in trade receivables not yet due has been assessed as high.

The ageing of trade receivables according to their original due date is detailed below:

	31 May 2025 £'000	31 May 2024 £'000
Not yet due	2,705	1,030
1-30 days past due date	236	436
Over 30 days past due date	2,927	277
Total	5,868	1,743

The fair value of trade and other receivables are the current book values. Due to an extended payment delay with one of our customers, SIAE, the Board has decided it is prudent to make a specific allowance for expected credit losses of £1.6 million in FY 2025 for the outstanding amounts owed. The Group has performed an impairment assessment under IFRS 9 for the remainder of the outstanding balances and has concluded that the application of the expected credit loss model has had an immaterial impact on the level of impairment of remaining receivables.

Other receivables and contract assets are considered to bear similar risks to trade receivables. Hence any expected credit loss on other financial assets is considered to be immaterial.

Notes to the Consolidated Financial Statements – continued

For the year ended 31 May 2025

22. Financial Instruments – continued

Liquidity risk

The Company funds its business through bank and other loans and from cash generated from operations including the payment terms with customers to fund larger design projects. Details of the Company's borrowings are discussed in note 17. The Company monitors and manages cash liabilities based on undiscounted cash flows including interest charges and the earliest date on which the Company is obliged to make repayment:

At 31 May 2024	Less than one year £'000	1-2 years £'000	2-5 years £'000	More than 5 years £'000	Total £'000
Trade and other payables	3,496	-	-	-	3,496
Bank loans	2,103	1,390	1,337	-	4,830
Lease liabilities	397	462	1,055	1,056	2,970
Total	5,996	1,852	2,392	1,056	11,296

At 31 May 2025	Less than one year £'000	1-2 years £'000	2-5 years £'000	More than 5 years £'000	Total £'000
Trade and other payables	2,745	-	-	-	2,745
Bank loans	1,132	1,132	566	-	2,831
Lease liabilities	688	561	1,822	-	3,070
Total	4,565	1,693	2,388	-	8,646

Interest rate risk

The bank term loan of £3.0 million bears interest at rates of 3.5% over the Bank of England Base Rate. It is repayable in monthly instalments over the period to November 2027. A 1% increase in interest rates would therefore have a £24,000 impact per annum on finance costs at current base rates.

The revolving credit facility of £3.0 million bears interest at the Bank of England Base Rate plus 2.5%. A 1% increase in interest rates would therefore have a £30,000 impact per annum on finance costs at current base rates.

Currency risk

The Company operates from the UK with sterling being its functional currency and has a degree of exposure to foreign currency risk, with this predominantly being income and expenses in US dollars and Euros together with some exposure from transactions in Indian Rupees and Brazilian Reals in respect of both income and operational activity in the overseas subsidiaries. The impact of a 10% fluctuation in all foreign exchange rates moving in the same direction against GBP has been assessed to be an overall impact of approximately £96,000 (2024: £95,000). Whilst the overall value of currency balances held is lower than in previous years, a higher proportion of the balance is cash and hence only partially mitigated by short payment terms.

The net underlying foreign currency balances, comprising overseas assets and liabilities, cash, receivables and payables in the UK, in the Company statement of financial position by underlying currency at the year-end were:

	USD £'000	Euro £'000	INR £'000	Total £'000
At 31 May 2024	25	723	455	1,203
At 31 May 2025	3,805	117	762	4,684

22. Financial Instruments – continued

Capital management

The Company's capital structure comprises share capital and retained earnings. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns to shareholders and benefits for other stakeholders and to maintain an optimal capital structure to minimise the cost of capital.

The capital structure of the Company consists of shareholders equity as set out in the consolidated statement of changes in equity. The longer term funding requirements for development have been financed from term bank debt. All working capital requirements are financed from existing cash resources.

The Company sets the amount of capital it requires in proportion to risk in conjunction with the retained earnings. The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

23. Share capital

	At 31 May 2025 £'000	At 31 May 2024 £'000
Allotted, called up and fully paid		
96,600,636 (2024: 93,468,928) ordinary shares of £0.001 each	97	94
59,190 (2024: 59,190) Deferred shares of £1.00 each	59	59
	156	153

On 17 June 2024, the Company announced that it had raised gross proceeds of £1.1 million through the issue of 2,465,119 Ordinary Shares at 45p each, and a further £0.3m through the issue of 666,589 shares via a wrap placement.

24. Share based payment

The Company has outstanding share options that were issued under the following schemes:

- The 2022 LTIP Share Option Scheme

Options granted under the 2022 Long Term Incentive Plan

Share options are granted to directors, senior management and employees and managers under the Company's Long Term Incentive Plans (LTIP) scheme. All option grants are granted at the discretion of the Remuneration Committee and are equity settled share options.

Options granted to Ian Lankshear and Mark Hodgkins are subject to performance conditions in respect of annual profit targets where the options will vest on the achievement of an annual profit after tax of £2.5 million or above, to be measured up to the financial year ending 31 May 2027. The options have an expiry on the tenth anniversary of the date of the grant.

Options granted to Non-Executive Directors are not subject to performance conditions and will vest 33.33% on the second anniversary of the date of the grant and 66.67% on the fourth anniversary of the date of the grant, with a similar 10-year lifespan from date of grant.

All other options granted under the LTIP Share option scheme vest on the third anniversary of grant subject to meeting a profit after tax target of £2.5 million in any given financial year.

In the prior year options were granted to employees in September 2023 over 240,859 ordinary shares at an exercise price of £0.705 subject to a 3-year vesting period. A fair value of 26 pence per share has been calculated using a Black Scholes share pricing model with 50% volatility, 5% risk free rate and 3-year vesting period assumptions.

Further options were granted in December 2023 to employees over 109,440 ordinary shares at an exercise price of £0.675 subject to a 3-year vesting period. A fair value of 25 pence per share has been calculated using a Black Scholes share pricing model with 50% volatility, 5% risk free rate and 3-year vesting period assumptions.

Notes to the Consolidated Financial Statements – continued

For the year ended 31 May 2025

24. Share based payment – continued

Reconciliation of options outstanding at 31 May 2025

	Average Exercise Price	D options number	Executive Options number	2022 LTIP scheme number	Non-executive options number
Share options outstanding at 31 May 2023	£0.49	424,440	4,500,000	6,484,300	200,000
Options lapsing in the year	£0.50	(424,440)	-	(119,050)	-
Share options granted during the year	£0.70	-	-	350,299	-
Share options outstanding at 31 May 2024	£0.51	-	4,500,000	6,715,549	200,000
Options lapsing in the year	£0.51	-	-	(371,176)	(50,000)
Share options granted during the year	£0.01	-	-	30,000	-
Share options outstanding at 31 May 2025	£0.52	-	4,500,000	6,374,373	150,000

A share-based payment charge of £260,000 (2024: £248,000) has been recognised in the statement of comprehensive income.

At 31 May 2025 49,500 (2024: 66,000) of the share options had vested and therefore were exercisable at the year end.

The weighted average exercise price for all options is £0.52 at 31 May 2025 (£0.51 per share at 31 May 2024) and the average remaining vesting period was estimated at less than one year at 31 May 2025 (2024: 1 year), not taking into consideration the profit target condition which has not yet been met.

There are also arrangements in place under which employees have an option to buy existing shares from certain shareholders at £0.50 per share. These will not impact the Company nor dilute shareholdings and are considered outside the scope of share-based payment accounting.

Warrants

During the year 450,000 warrants which were issued upon the date of the Companies Admission to AIM and exercisable up until 18 May 2025 lapsed once that date passed.

In the prior year, further warrants over new Ordinary Shares were issued to institutional shareholders over 3,892,500 ordinary shares at an exercise price of £0.55, exercisable in the 18 months following the date of admission to AIM. The share-based payment charge of £217,000 in respect of the services was calculated at a fair value of 1 pence per share using a Black Scholes model with 50% volatility, 5.2% risk free rate and immediate vesting period assumption, and relates to expenses that have been charged to the share premium account with no impact on the income statement.

During the prior year 767,500 warrants were exercised on 18 March 2024 at 55 pence per share, and on 4 April 2024 40,000 warrants were exercised at 55 pence per share.

The weighted average exercise price for the warrants is £0.55 at 31 May 2025 (£0.54 per share at 31 May 2024).

Exercise price	31 May 2025 Number	31 May 2024 Number
Exercisable at 01 June 2024 brought forward	3,535,000	450,000
Warrants issued over Ordinary shares in year	-	3,892,500
Warrants lapsed during the year	(450,000)	-
Warrants exercised during the year	-	(807,500)
Exercisable at 31 May 2025	3,085,000	3,535,000

25. Share premium

Group and Company	31 May 2025 £'000	31 May 2024 £'000
At 1 June	14,957	8,752
Issue of new shares	1,408	6,892
Costs of warrants issued	-	(217)
Expenses relating to share issue	(184)	(470)
Total	16,181	14,957

26. Post balance sheet events

No post balance sheet events requiring disclosure have been identified.

27. Related party transactions

During the year the Company undertook transactions with the following related parties:

Name	Services	2025		2024	
		Transactions during the year £'000	Balance owing/(owed) at 31 May 2025 £'000	Transactions during the year £'000	Balance owing/(owed) at 31 May 2024 £'000
EnSilica India Private Limited	Semiconductor design services	658	(657)	954	(1,045)
EnSilica Do Brasil LTDA	Semiconductor design services	1,375	-	1,151	-
EnSilica GmbH	Semiconductor sales services	257	288	207	478

28. Reserves

Retained earnings

Retained earnings includes all current and prior year retained profits and losses attributable to the owners of the parent company.

Currency translation reserve

The currency translation reserve includes all translation differences that arise from the conversion of the financial statements of the Company's foreign subsidiary entities into pound sterling (£).

Share premium account

The share premium account includes the amount by which a share has been issued in excess of its nominal value. The account has also been used to offset costs in relation the raising of funds via a share issue (note 25).

Glossary of Terms

5G	The fifth-generation technology standard for broadband cellular networks
5G NTN	5G non-terrestrial networks
Analogue	A type of signal in an electronic circuit that takes on a continuous range of values rather than only a few discrete values
ADAS	Advanced drive-assistance systems
AGM	Annual General Meeting
AI	Artificial Intelligence
AIM	Alternative Investment Market
ASIC	An application-specific integrated circuit is an integrated chip, custom-designed for a specific application
ASSP	Applications Specific Standard Part
Beamforming	Beamforming or spatial filtering is the technique used in antenna for directional signal transmission or reception. This is achieved by combining elements in an array of elements in such a way that signals at particular angles experience constructive interference whilst others experience destructive interference. Beamforming is used in Radar, 5G antenna and satellites, it allows the focusing of one or more beams to improve the sensitivity of the system
CEO	Chief Executive Officer
CFO	Chief Financial Officer
Chip	Electronic integrated circuit
CNI	Critical National Infrastructure
Digital	A type of signal used to transit information that has only discrete levels of some parameter ("usual voltage")
EBIT	Earnings before interest and taxes (also known as operating profit)
EBITDA	Earnings before depreciation, amortisation, interest and taxes
ECL	Expected Credit Loss
EDGE AI	The deployment of AI algorithms and AI models directly on local edge devices, such as sensors
EPS	Earnings per share
ESA	European Space Agency
ESG	Environmental, Social and Governance
EV	Electric Vehicle
Fabless	A company that designs and delivers semiconductors by outsourcing the fabrication ("manufacturing") process
FY	Financial Year
GNSS	Global Navigation Satellite System
Group	The Company and its subsidiaries
IC	Integrated Circuit. An electronic device with numerous components on a single chip
IFRS	International Financial Reporting Standards
IP	Intellectual Property
IPO	Initial Public Offering
IPR	Intellectual Property Rights
ISO	International Organisation for Standardisation
Ka or Ka-Band	A portion of the microwave part of the electromagnetic spectrum from 30 to 300 gigahertz (GHz) often used for Satellite, 5G and Radar systems. These are also microwave frequency bands
LBITDA	Negative EBITDA
LEO	Low Earth Orbit
LTIP	Long-term Incentive Plan
NED	Non-Executive Director
NRE	Non-Recurring Engineering Cost
NTN	Non-Terrestrial Networks
OEM	Original Equipment Manufacturer (such as manufacturers of car or complex products which include sub-systems from other suppliers)
PQC	Post Quantum Cryptography: The development of cryptographic algorithms (usually public-key algorithms that are currently thought to be secure against a cryptanalytic attack by a quantum computer)
QCA	The Quoted Companies Alliance

R&D	Research and Development
RCF	Revolving Credit Facility
RDEC	Research and Development tax credit
RF	Radio Frequency
RNS	Regulatory News Services
Semiconductor	A base material halfway between a conductor and an insulator which can be physically altered by mixing in certain atoms. Semiconductors form the basis for present-day electronics.
STEM	Science, Technology, Engineering, Mathematics
Tape-Out	A major milestone in every ASIC project lifecycle representing the transition between the design and manufacturing phases. It means the design phase is completed and the design files are ready to send out to the Fab for mask generation and production
TSMC	Taiwan Semiconductor Manufacturing Company
Wafer	A slice of silicon from a 4, 5, 6 or 8 inch diameter silicon bar and used as the foundation on which to build semiconductor products

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