Registered number: 07275279

AION SILICON HOLDINGS LIMITED (FORMERLY SONDREL (HOLDINGS) LIMITED)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

COMPANY INFORMATION

Directors	O W A Jones M S Julio D J Mitchard M Woodhouse O Donzella L S Knox
Registered number	07275279
Registered office	33 Great Portland Street London W1W 8QG
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 1st Floor One Valpy 20 Valpy Street Reading RG1 1AR

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GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The directors present the Strategic Report for Aion Silicon Holdings Limited (formerly Sondrel (Holdings) Limited) and its subsidiaries ("the group") for the year ended 31 December 2025. During the year, the company changed its name from Sondrel (Holdings) Limited to Aion Silicon Holdings Limited with effect from 11 November 2025.

Overview of the group's business

Aion Silicon is a UK founded and headquartered fabless semiconductor business providing turnkey services in the design and delivery of complex, high end 'application specific integrated circuits' ("ASICs") and 'system on chips' ("SoCs") for leading global technology brands. Aion Silicon's capabilities are provided to customers seeking competitive advantage by including customised ASIC/SoC devices enabling differentiation of their end products when addressing fast growth technology megatrends.

Aion Silicon delivers complex ASIC/SoC designs on a consultancy and/or project basis for a wide range of leading multi-national corporate customers. The high-end complex ASICs/SoCs designed and supplied by Aion Silicon to its customers and Aion Silicon's previous designs have been included in well-known products such as Apple iPhone, Sony PlayStation, Meta's Oculus Quest virtual reality headset, Samsung, Google and Sony smartphones, JVC prosumer camcorders and Tesla and Mercedes-Benz cars.

Aion Silicon has transitioned its business model to include providing a full turnkey ASIC design and supply service for its customers. This includes contracting for the manufacture, testing and production of ASICs as well as previously offered design and production consulting. Although the testing, packaging, and other capital- intensive engineering functions necessary for production of an ASIC will continue to be outsourced to third parties, Aion Silicon provides the product engineering and manages the complex manufacturing process by maintaining direct foundry partnerships with TSMC, Intel Foundry and GlobalFoundries.

Future developements

Aion intends to continue strengthening its engineering capabilities and project delivery processes through the execution of the complex and advanced-node programmes currently underway, alongside targeted recruitment in key technical areas. These actions are expected to support the Company's ability to deliver increasingly complex chip development programmes for global customers.

The company also expects to continue investing in the promotion of Aion's capabilities in North America as an architecture-led, end-to-end ASIC partner for customers bringing new chips to market, while building on its established position in EMEA. Management believes the increasing importance of artificial intelligence applications and chip sovereignty initiatives will continue to support demand in these markets.

Management changes

No changes in management were made in FY2025. In March 2026, Allen Sansano joined Aion Silicon as VP of Engineering. Allen joins from Meta, where he led advanced ASIC development accelerating Computer Vision and Image Signal Processing for next-generation Augmented Reality devices, while also pioneering AI-assisted semiconductor design methodologies. Prior to Meta, he served as Vice President of Engineering at Wave Computing, leading the MIPS Division across the full engineering stack — encompassing architecture, design, verification, physical design, DFT, systems, and software.

Trading overview for 2025

Revenue in 2025 was £12.0 million *(2024: £8.0 million)*, with an operating profit of £9.3 million *(2024: loss of £5.1 million)*. The group generated cash of £4.8 million *(2024: £11.9 million)*. The group did not require any external financing through FY2025.

Rebranding

In 2025, the company completed a comprehensive rebrand from Sondrel to Aion Silicon, fundamentally repositioning the business for the next phase of its growth journey. The new name modernises the brand identity while explicitly signalling the company's strategic focus on artificial intelligence as a core growth market, with "Aion" reflecting a forward-looking vision and "Silicon" anchoring the company in the semiconductor design industry. This rebrand addresses establishing stronger recognition and market presence in the United States, where limited brand awareness had previously been identified as a growth constraint. The new identity positions Aion Silicon as a more US-centric player, reinforced by the company's expanded footprint including operations in Silicon Valley, membership in the Intel Foundry Accelerator Design Services Alliance, and active participation in North American industry events.

Office changes

During 2025, Aion Silicon strategically rationalised its operational footprint to optimise cost efficiency and strengthen alignment with key stakeholders and markets. Following the end of the lease on the Theale, UK office, the company relocated its headquarters to London, enhancing proximity to partners and the capital's deep technology talent pool. Concurrently, the company opened a new 15-engineer design centre in Barcelona, Spain, positioned to capitalise on the European Union's chip sovereignty movement and support a cornerstone European customer engaged in advanced 18A/N4 datacentre chip development. This strategic reconfiguration reduces property costs, provides a centralised location allowing stronger access to the wider-UK semiconductor talent pool and establishes a vital engineering presence in Southern Europe to serve the growing demand for secure, regionally-anchored semiconductor design capabilities aligned with EU strategic autonomy objectives.

Principal risks and uncertainties

The group faces various risks and uncertainties that have the potential to impact the group financially, operationally, strategically and reputationally. While it is not possible to identify or anticipate every risk, the principal risks and uncertainties faced by the group and the steps in place to mitigate these risks are described below. The Board has overall responsibility for risk management and internal controls.

Cyber security:

The group maintains a significant level of confidential customer data and relies on information technology systems to conduct its operations. Cyber-attacks can result from deliberate attacks or unintentional events and may include (but are not limited to) third parties gaining unauthorised access to the group's systems for the purpose of misappropriating intellectual property or confidential sensitive information, corrupting data, or causing operational disruption.

If the group suffers a cyber-attack, whether by a third party or insider, resulting in a breach of confidentiality or a data security breach, it may incur significant costs, suffer reputational damage and loss of customer or investor confidence.

The group employs strict security protocols and policies to mitigate against any potential security breaches, including regular auditing of the group's security environment and controls under its accredited ISO 27001 and ISO 9001 standards and has recently gained Cyber Essentials Plus certification.

Project delivery:

Each customer project is unique, involving specific custom deliverables that the company has not previously developed. Projects are typically quoted on a partial fixed price and partial budgetary price based on an assessment of the work and IP required to deliver it to the customer schedule. It is possible that management may misjudge their ability to deliver at the estimated cost. Failure to do so could damage the current financials and long-term reputation.

Principal risks and uncertainties (continued)

Project management is focussed on delivering to the customer schedule. By careful management of engineer utilisation the business ensures sufficient resources are available to deliver the project to schedule. A close collaboration with the customer and IP vendors permits a clear scope of work to be agreed which together with a robust change management process ensures project risks are managed appropriately. Furthermore, complex projects are typically separated into phases and prices for later phases are typically quoted as budgetary based on a number of assumptions. This allows the scope of the project to evolve and develop through the project and pricing to be adjusted accordingly thereby reducing commercial risk.

Attraction and retention of talent:

The group's ability to attract and retain key management and employees, including suitably qualified and experienced engineers, is critical to the group's continued development and innovation. Loss of key management or other key personnel, particularly to competitors, could have adverse consequences.

The group may not be successful in identifying and engaging suitably qualified people or inducting them into the group, which may impact the performance of its business. In addition, the ability to attract and incentivise such individuals in the locations where the group operates requires proportionate budgeting and therefore can affect the capabilities of the group. Aion Silicon creates a positive and exciting workplace environment, through challenging engineering projects, training, regular engagement and feedback, rewards and values.

The company ensures that rewards correspond with performance and retention.

Liquidity risk:

The group's ability to manage its cash and to meet its financial obligations as they fall due is essential to retaining key suppliers and employees. As a significant proportion of the group's cash receipts are dependent on achieving project milestones, cashflows may be disrupted if project delivery is delayed.

The group monitors and manages its cash by preparing cashflow forecasts in its budgets and using sensitivity analyses.

Design Services contracts typically provide regular monthly payments, which provide cash receipts that are less likely to be disrupted.

The company is deliberate in keeping a mix of Design Services and Turnkey projects to balance cash receipt risk.

Contract management:

Silicon chip projects are tailored to individual customer requirements and the specification of each chip design may change significantly during the design process. Poor contract management may lead to project overruns, additional costs which are not recovered and reputational damage.

The company operates a monthly Contract Monitoring review process to track, report and drive decisions to ensure robust commercial management of projects.

Project management collaborate closely with customers to communicate the impact of changes in specifications through a robust change management process to ensure customer expectations are met and project commercials are managed appropriately.

Innovation:

Silicon chip design is a rapidly developing field, in which we may struggle to compete if we fail to innovate. Aion Silicon has delivered designs at N3 (3 nanometres on TSMC), 2 nanometres (on Samsung) and 1.8 nanometres (18 angstrom on Intel Foundry) process nodes. This engineering capability enables Aion Silicon to benefit from megatrends driving the demand for system solutions with increasingly complex design geometries. Failure to stay at the cutting edge of the technology would neutralise its U.S.P.

Principal risks and uncertainties (continued)

The group continually invests in its own IP development and has established and maintains relationships with key partners in the industry, which enable it to deliver compelling turnkey design and supply solutions.

Growth strategies and management:

The group's growth plans may place a significant strain on its management and operational, financial and personnel resources. Furthermore, the ability of the group to implement its strategy requires effective planning and management control systems. Therefore, the group's future growth and prospects may depend in part on its ability to manage this growth. There can be no guarantee that the group will achieve or effectively manage the level of success that the Board expect.

The group's growth strategy is centred around growing in established markets and targeting sectors in which we have strong credibility.

There is clear communication of strategy and alignment throughout the organisation, with the Board responsible for delivering against defined strategic initiatives. The group's growth and expansion strategy is carefully budgeted and resourced for, with clear metrics for success.

Customer success is an integral part of the group's focus, with regular reviews of performance with the customer to ensure alignment with the customer's strategic imperatives in order to secure account retention.

Summary financials

	2025	*2024*
Turnover	**£12.0m**	*£8.0m*
Operating profit/(loss)	**£9.3m**	*(£5.1m)*
Profit/(loss) after tax	**£14.7m**	*(£5.6m)*
Employees at year end	**114**	*141*

Turnover for the year improved in 2025 driven by a new European client win.

Operating Profit shift was a function of better turnover, improved cost performance within the business, and the recognition of the release of the lease liability as other administrative income.

Additionally in Profit after tax there is a recognition of deferred tax for accumulated losses.

Employee numbers was lower at the end of 2025 after the implementation of the back to profits plan in 2025, that resulted in the reduction of headcount through the year.

This report was approved by the board and signed on its behalf.

D J Mitchard
Chair of the Board and Director

Date: 23 June 2026

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The directors present their report and the financial statements for the year ended 31 December 2025.

Principal activity

The group's principal activity is the execution of system-on-chip IC designs, and associated engineering services, with particular focus on AI, video, automotive and Internet of Things related applications.

Results and dividends

The profit for the year, after taxation, amounted to £14,676,386 *(2024: loss £5,642,046)*.

No ordinary dividends were paid in the current year or prior year. The directors do not recommend a final dividend.

Directors

The directors who served during the year were:

O W A Jones
M S Julio
D J Mitchard
M Woodhouse
O Donzella (appointed 1 January 2025)
G S Curren (resigned 8 April 2025)

Director appointed in 2026

L S Knox (appointed 10 February 2026)

Going concern

The group has significant cash resources and a strong net asset position. Based on the current level of cash held by the group, even in the most extreme downside conditions considered reasonably possible, the group would continue to be able to meet its obligations as they fall due, without the need for substantive mitigating actions.

The directors are satisfied that the group remains well placed to manage its business risks successfully and therefore have a reasonable expectation that the group has adequate resources to continue in operational existence for a period of 12 months from the date of approval of the financial statements.

Accordingly, the financial statements continue to be prepared on a going concern basis.

Directors' indemnities

The group has granted an indemnity to the directors of the group against liability in respect of proceedings brought by third parties, subject to conditions set out in the Companies Act 2006. This qualifying third-party indemnity remains in force at the date of approving the Directors' Report.

Political donations and expenditure

The group did not make charitable or political donations during the year.

Financial instruments

The group's financial instruments are disclosed in note 24 to the consolidated financial statements.

Matters covered in the Strategic Report

Disclosures relating to financial instrument risks and future developments have been made in the Strategic Report and have not been repeated here in accordance with Section 414C of the Companies Act 2006.

Subsequent events

Closure of Xi'an office in China

While the decision to close the group's Xi'an office was taken during the year ended 31 December 2025, the orderly closure commenced after the reporting date and no substantive closure activities had occurred at year end. Actions taken after the reporting date include vacating the premises, terminating contracts, and initiating statutory tax deregistration. The closure is therefore treated as a non-adjusting post balance sheet event, and the directors do not expect it to have a material impact on the group's financial position or results for the year ended 31 December 2025.

Disclosure of information to auditor

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company and the group's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company and the group's auditor is aware of that information.

Auditor

The auditor, Grant Thornton UK LLP, was appointed during the year and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

D J Mitchard
Chair of the Board and Director

Date: 23 June 2026

DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

The directors are responsible for preparing the Group Strategic Report, Directors' Report and the consolidated financial statements, in accordance with applicable law.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including UK-adopted international accounting standards). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the group and the company for that period. In preparing the 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; and
- state whether applicable UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

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

Grant Thornton

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AION SILICON HOLDINGS LIMITED (FORMERLY SONDREL (HOLDINGS) LIMITED)

Opinion

We have audited the financial statements of Aion Silicon Holdings Limited (formerly Sondrel (Holdings) Limited) (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2025, which comprise the Consolidated Statement of Profit or Loss and Other Comprehensive Income, the Consolidated Statement of Financial Position, the company Statement of Financial Position, the Consolidated Statement of Changes in Equity, the company Statement of Changes in Equity, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

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 December 2025 and of the group's profit for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the group or the parent company to cease to continue as a going concern.

Grant Thornton

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AION SILICON HOLDINGS LIMITED (FORMERLY SONDREL (HOLDINGS) LIMITED) (CONTINUED)

Conclusions relating to going concern (continued)

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the group's and the parent company's business model including effects arising from macro-economic uncertainties such as the impact of cost inflation, global supply chain problems and geo-political uncertainty, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the group's and the parent company's financial resources or ability to continue operations over the going concern period.

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

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

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

Grant Thornton

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AION SILICON HOLDINGS LIMITED (FORMERLY SONDREL (HOLDINGS) LIMITED) (CONTINUED)

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

Matters on which we are required to report by exception

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

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement on page 7, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Grant Thornton

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AION SILICON HOLDINGS LIMITED (FORMERLY SONDREL (HOLDINGS) LIMITED) (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We made enquiries of management and those charged with governance concerning the group's policies and procedures relating to:
  - The identification, evaluation and compliance with laws and regulations;
  - The detection of and response to the risks of fraud; and
  - The establishment of internal controls designed to mitigate risks related to fraud or non-compliance with laws and regulations.
- As part of these enquiries, management confirmed whether they were aware of any known instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud affecting the group.
- We corroborated the results of these enquiries through inspection of relevant supporting documentation.
- We obtained an understanding of the legal and regulatory framework applicable to the group and determined that the laws and regulations most significant in the context of the audit and those relating to the applicable financial reporting framework, namely UK-adopted international accounting standards, Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006. Our understanding was obtained through discussion with group management, consideration of the group's internal policies and procedures and reference to our professional knowledge and experience of the sector. Compliance with these laws and regulations was considered throughout the audit, particularly when performing procedures over relevant group financial statement balances, transactions and disclosures.
- Relevant laws and regulations, together with identified fraud risks, were communicated to all members of the engagement team. The team remained alert throughout the audit to indications of fraud or non-compliance with laws and regulations.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AION SILICON HOLDINGS LIMITED (FORMERLY SONDREL (HOLDINGS) LIMITED) (CONTINUED)

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

- We assessed the susceptibility of the group's financial statements to material misstatement, including how fraud might occur, by evaluating management's incentives and opportunities for manipulation of the financial statements. This included an evaluation of the risk of management override of controls. Based on the assessment, we identified principal risks as relating to:
  - The significant risk of fraud arising from revenue recognised on a percentage completion basis for open contract at year end where significant judgement is applied, and potentially unusual or non-standard revenue transactions identified through testing;
  - Journal entries, with a focus on journals posted by senior personnel and journals posted by senior personnel and unusual postings to revenue or expenses, as well as large or unusual transactions based on our understanding of the group and the nature of activity within the ledger; and
  - Potential management bias in determining accounting estimate, in particular those relating to revenue recognition. In response, we evaluated the key judgements and assumptions applied by management in these areas and considered whether the resulting accounting treatment and related disclosures were appropriate and consistent with the applicable financial reporting framework.
- Our audit procedures involved:
  - Evaluation of the design effectiveness of controls that management has in place to prevent and detect fraud;
  - Identifying unusual or high-risk journals to investigate and verify;
  - Challenging assumptions and judgements made by management in its significant accounting estimates; and
  - Assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement line item.
- In addition, we completed audit procedures to conclude on the compliance of disclosures in the annual report and accounts with applicable financial reporting requirements.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;

Grant Thornton

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AION SILICON HOLDINGS LIMITED (FORMERLY SONDREL (HOLDINGS) LIMITED) (CONTINUED)

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

- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's;
  - Understanding of, and practical experience with, audit engagements of a similar nature and complexity, obtained through appropriate training and prior audit experience;
  - Knowledge of the industry in which the group operates; and
  - Understanding of the legal and regulatory requirements specific to the entity, including the applicable legislation.
- We did not identify any matters relating to non-compliance with laws and regulations or fraud.

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor'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.

Andrew Wood BA ACA

Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Reading

23 June 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £	*2024* *£*
Revenue	4	**12,013,725**	*7,984,826*
Cost of sales		**(6,314,802)**	*(6,751,285)*
Gross profit		**5,698,923**	*1,233,541*
Other operating income	6	**145,646**	*1,557,838*
Administrative expenses		**(6,452,871)**	*(7,850,984)*
Other administrative income	7	**9,887,478**	*-*
Profit/(loss) from operations		**9,279,176**	*(5,059,605)*
Finance income	11	**5,743**	*189*
Finance costs	11	**(127,186)**	*(1,750,049)*
Profit/(loss) before tax		**9,157,733**	*(6,809,465)*
Tax credit	12	**5,518,653**	*1,167,419*
Profit/(loss) for the year		**14,676,386**	*(5,642,046)*
Other comprehensive income:			
Items that will or may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations		**61,947**	*7,720*
Total comprehensive income /(loss) for the year attributable to the owners of the parent		**14,738,333**	*(5,634,326)*

There were no recognised gains and losses for 2025 or 2024 other than those included in the Consolidated Statement of Profit or Loss and Other Comprehensive income.

All activity in both the current and the prior year relates to continuing operations.

The notes on pages 23 to 65 form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	2025 £	*2024 £*
Assets			
Non-current assets			
Property, plant and equipment	13	**167,693**	*208,432*
Right-of-use assets	14	**186,045**	*464,086*
Investments	16	**147,909**	-
Deferred tax assets		**5,617,330**	-
		6,118,977	*672,518*
Current assets			
Inventories	17	**-**	*169,606*
Trade and other receivables	18	**2,319,799**	*2,184,527*
Cash and cash equivalents	19	**5,454,240**	*624,573*
Income tax receivable		**437,851**	*3,546,435*
		8,211,890	*6,525,141*
Total assets		**14,330,867**	*7,197,659*
Liabilities			
Non-current liabilities			
Lease liabilities	23	**78,968**	*7,202,983*
Borrowings	22	**1**	*2,995,300*
		78,969	*10,198,283*
Current liabilities			
Trade and other payables	21	**5,824,948**	*3,301,804*
Lease liabilities	23	**136,921**	*3,163,777*
		5,961,869	*6,465,581*
Total liabilities		**6,040,838**	*16,663,864*
Net assets/(liabilities)		**8,290,029**	*(9,466,205)*

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2025

	Note	2025 £	2024 £
Equity			
Share capital	25	**418,747**	*211,444*
Share premium	26	**30,495,258**	*27,583,853*
Share-based payment reserve	26	**-**	*470,656*
Foreign currency translation reserve	26	**36,338**	*(25,609)*
Other reserves	26	**-**	*100,807*
Retained deficit	26	**(22,660,314)**	*(37,807,356)*
Total equity		**8,290,029**	*(9,466,205)*

The financial statements on pages 14 to 65 were approved and authorised for issue by the board on 23 June 2026 and were signed on its behalf by:

D J Mitchard
Chair of the Board and Director

The notes on pages 23 to 65 form part of these financial statements.

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	2025 £	*2024* *£*
Assets			
Non-current assets			
Investments	16	**25,635,197**	*986,067*
Trade and other receivables	18	**1,331,818**	*3,888,365*
		26,967,015	*4,874,432*
Current assets			
Trade and other receivables	18	**258,699**	*28,061*
Cash and cash equivalents	19	**7,111**	*99,023*
Income tax receivable		**-**	*228,118*
		265,810	*355,202*
Total assets		**27,232,825**	*5,229,634*
Liabilities			
Non-current liabilities			
Borrowings	22	**1**	*2,995,300*
Current liabilities			
Trade and other liabilities	21	**163,588**	*233,150*
Total liabilities		**163,589**	*3,228,450*
Net assets		**27,069,236**	*2,001,184*

COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2025

	Note	2025 £	*2024 £*
Equity			
Share capital	25	**418,747**	*211,444*
Share premium	26	**30,495,258**	*27,583,853*
Share-based payment reserve	26	**-**	*470,656*
Other reserves	26	**-**	*100,807*
Retained deficit	26	**(3,844,769)**	*(26,365,576)*
Total equity		**27,069,236**	*2,001,184*

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own profit and loss in these financial statements. The profit after tax of the parent company for the year was £22,048,696 *(2024: loss £ 12,579,995)*.

The financial statements on pages 14 to 65 were approved and authorised for issue by the board on 23 June 2026 and were signed on its behalf by:

D J Mitchard
Chair of the Board and Director

Date: 23 June 2026

The notes on pages 23 to 65 form part of these financial statements.

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

	Share capital	Share premium	Share-based payment reserve	Foreign exchange reserve	Other reserves	Retained earnings	Total attributable to equity holders of parent	Total equity
	£	£	£	£	£	£	£	£
January 2025	211,444	27,583,853	470,656	(25,609)	100,807	(37,807,356)	(9,466,205)	(9,466,205)
prehensive income for the year								
t for the year	-	-	-	-	-	14,676,386	14,676,386	14,676,386
r comprehensive income	-	-	-	61,947	-	-	61,947	61,947
l comprehensive income for the year	-	-	-	61,947	-	14,676,386	14,738,333	14,738,333
tributions by and distributions to owners								
e of shares	207,303	2,911,405	-	-	(100,807)	-	3,017,901	3,017,901
cellation of share-options	-	-	(470,656)	-	-	470,656	-	-
l contributions by and distributions to owners	207,303	2,911,405	(470,656)	-	(100,807)	470,656	3,017,901	3,017,901
1 December 2025	**418,747**	**30,495,258**	**-**	**36,338**	**-**	**(22,660,314)**	**8,290,029**	**8,290,029**

notes on pages 23 to 65 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

	Share capital	Share premium	Share-based payment reserve	Foreign exchange reserve	Other reserves	Retained earnings	Total attributable to equity holders of parent	Total equity
	£	£	£	£	£	£	£	£
January 2024	87,462	18,286,562	470,656	(33,329)	-	(32,165,310)	(13,353,959)	(13,353,959)
ıprehensive income for the year								
; for the year	-	-	-	-	-	(5,642,046)	(5,642,046)	(5,642,046)
ıl comprehensive income/(loss) for the year	-	-	-	-	-	(5,642,046)	(5,642,046)	(5,642,046)
tributions by and distributions to owners								
ɜ of shares	123,982	9,297,291	-	-	-	-	9,421,273	9,421,273
ty portion of convertible loan	-	-	-	-	100,807	-	100,807	100,807
ıl contributions by and distributions to owners	123,982	9,297,291	-	-	100,807	-	9,522,080	9,522,080
1 December 2024	**211,444**	**27,583,853**	**470,656**	**(33,329)**	**100,807**	**(37,807,356)**	**(9,473,925)**	**(9,473,925)**

notes on pages 23 to 65 form part of these financial statements.

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

	Share capital	Share premium	Share-based payment reserve	Other reserves	Retained deficit	Total equity
	£	£	£	£	£	£
At 1 January 2024	87,462	18,286,562	470,656	-	(13,785,581)	5,059,099
Comprehensive income for the year						
Loss for the year	-	-	-	-	(12,579,995)	(12,579,995)
Total comprehensive income for the year	-	-	-	-	(12,579,995)	(12,579,995)
Contributions by and distributions to owners						
Issue of share capital	123,982	9,297,291	-	-	-	9,421,273
Equity portion of convertible loan	-	-	-	100,807	-	100,807
Total contributions by and distributions to owners	123,982	9,297,291	-	100,807	-	9,522,080
At 31 December 2024	**211,444**	**27,583,853**	**470,656**	**100,807**	**(26,365,576)**	**2,001,184**
At 1 January 2025	211,444	27,583,853	470,656	100,807	(26,356,576)	2,010,184
Comprehensive income for the year						
Profit for the year	-	-	-	-	22,048,696	22,048,696
Adjustment of VAT	-	-	-	-	(7,546)	(7,546)
Total comprehensive income for the year	-	-	-	-	22,041,150	22,041,150
Contributions by and distributions to owners						
Issue of share capital	207,303	2,911,405	-	(100,807)	-	3,017,901
Cancellation of share-options	-	-	(470,656)	-	470,656	-
Total contributions by and distributions to owners	207,303	2,911,405	(470,656)	(100,807)	470,656	3,017,901
At 31 December 2025	**418,747**	**30,495,258**	**-**	**-**	**(3,844,770)**	**27,069,235**

The notes on pages 23 to 65 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Cash from/(used in) operations	27	**2,199,075**	*(9,445,602)*
Income taxes received/(paid)		**3,297,227**	*(209,882)*
Net cash from/(used in) operating activities		**5,496,302**	*(9,655,484)*
Cash flows from investing activities			
Purchases of property, plant and equipment		**(90,710)**	*(40,929)*
Proceeds from sale of property, plant and equipment		**6,082**	-
Purchase of intangible assets	15	**-**	*(116,758)*
Payment for other equity investments		**(147,909)**	-
Interest received		**5,743**	*189*
Net cash used in investing activities		**(226,794)**	*(157,498)*
Cash flows from financing activities			
Proceeds from issue of shares		**11,049**	*6,546,673*
Proceeds from borrowings	25	**-**	*5,970,707*
Repayment of borrowings	27	**-**	*(814,800)*
Payments of principal portion of lease liabilities	27	**(296,066)**	*(362,632)*
Interest paid on lease liabilities	27	**(38,875)**	*(655,763)*
Other interest paid		**(105,691)**	*(238,518)*
Net cash (used in)/from financing activities		**(429,583)**	*10,445,667*
Net increase in cash and cash equivalents		**4,839,925**	*632,685*
Cash and cash equivalents at the beginning of year	19	**624,573**	*2,146*
Exchange loss on cash and cash equivalents		**(10,258)**	*(10,258)*
Cash and cash equivalents at the end of the year		**5,454,240**	*624,573*

The notes on pages 23 to 65 form part of these financial statements.

1. General information

Aion Silicon Holdings Limited (formerly Sondrel (Holdings) Limited) is a private company limited by shares, incorporated in England and Wales. Its registered number is 07275279. Its registered number is 33 Great Portland Street, London, W1W 8QG.

These financial statements incorporate the financial information of the company and its subsidiaries (together referred to as the "group").

The group's principal activity is the execution of system-on-chip IC designs, and associated engineering services, with particular focus on AI, video, automotive and Internet of Things related applications.

2. Accounting policies

2.1 Basis of preparation

The consolidated financial statements of the group have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the UK (UK-adopted international accounting standards) but makes amendments where necessary in order to comply with the Companies Act 2006.

The consolidated financial statements have been prepared on a historical cost basis and are presented in pounds sterling which is also the group's functional currency. All amounts are rounded to the nearest pound sterling unless stated otherwise.

2.2 Basis of preparation - company

The financial statements of the company have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101"). In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards ("IFRS") as adopted by the UK (UK-adopted international accounting standards) but makes amendments where necessary in order to comply with the Companies Act 2006 and to take advantage of FRS 101 disclosure exemptions.

The company financial statements have been prepared on a historical cost basis and are presented in pounds sterling which is also the company's functional currency. All amounts are rounded to the nearest pound sterling unless stated otherwise.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- Cash Flow Statement and related notes;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of the compensation of Key Management Personnel;
- Disclosures in respect of capital management;
- Comparative information for the reconciliation of the number of shares outstanding at the beginning and end of the period;
- Disclosure in respect of financial instruments; and
- The effects of new but not yet effective IFRSs

2. Accounting policies (continued)

2.2 Basis of preparation - company (continued)

In addition, and in accordance with FRS 101, further disclosure exemptions have been adopted because equivalent disclosures are included in the consolidated financial statements of Aion Silicon Holdings Limited (formerly Sondrel (Holdings) Limited), where the results of the company are also consolidated. These financial statements do not include certain disclosures in respect of:

- Certain disclosures required by IFRS 2 Share-based Payment;
- Certain disclosures required by IAS 36 Impairment of Assets;
- Certain disclosures required by IFRS 13 Fair Value Measurement; and
- Disclosures required by IFRS 7 Financial Instrument Disclosures

2.3 New and amended accounting standards that are mandatorily effective for the current year

The following amendments to standards were issued and adopted in the year, with no material impact on the financial statements (all effective for annual periods beginning on or after 1 January 2025):

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates - Lack of exchangeability

There were no other new accounting standards issued that have been adopted in the year.

2.4 New and amended accounting standards that have been issued but are not yet effective

At the date of authorisation of these financial statements there were amendments to standards which were in issue, but which were not yet effective, and which have not been applied. The principal ones are detailed below. The directors do not expect the adoption of these amendments to standards to have a material impact on the financial statements, with the exception of presentational changes as a result of IFRS 18 Presentation and Disclosure in Financial Statements. Given that IFRS 18 is not effective until the period beginning 1 January 2027, the impact assessment of this standard is ongoing and will be considered further in the coming years.

Effective for periods beginning on or after 1 January 2026:

- Amendments to IFRS 7 and IFRS 9 Financial Instruments - The classification and measurement of financial instruments
- Annual improvements to IFRS Accounting Standards - Volume 11 (including minor amendments to IFRS 1 First- time Adoption of International Financial Reporting Standards, IFRS 7, IFRS 9, IFRS 10 Consolidated Financial Statements, and IAS 7)

Effective for periods beginning on or after 1 January 2027:

- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures

2. Accounting policies (continued)

2.5 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and entities (including structured entities) controlled by the company and its subsidiaries. Control is achieved when the company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The company reassesses 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 listed above.

When the company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The company considers all relevant facts and circumstances in assessing whether or not the company's voting rights in an investee are sufficient to give it power, including:

- the size of the company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the company has, or does not have, the current ability to direct the relevant activities at this time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the company obtains control over the subsidiary and ceases when the company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the company gains control until the date when the company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the company 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 into line with the group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the group are eliminated in full on consolidation.

2. Accounting policies (continued)

2.5 Basis of consolidation (continued)

Changes in the group's ownership interests in existing subsidiaries

Changes in the group's ownership interests in subsidiaries that do not result in the group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the company.

When the group loses control of a subsidiary, a gain or loss is recognised in profit or loss and its calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent account under IAS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

2.6 Going concern

The group has significant cash resources and a strong net asset position. Based on the current level of cash held by the group, even in the most extreme downside conditions considered reasonably possible, the group would continue to be able to meet its obligations as they fall due, without the need for substantive mitigating actions.

The directors are satisfied that the group remains well placed to manage its business risks successfully and therefore have a reasonable expectation that the group has adequate resources to continue in operational existence for a period of 12 months from the date of approval of the financial statements.

Accordingly, the financial statements continue to be prepared on a going concern basis.

2. Accounting policies (continued)

2.7 Foreign currency

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks; and
- exchange differences on monetary items receivable from or payable to foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

For the purposes of presenting these consolidated financial statements, the assets and liabilities of the group's foreign operations are translated into pounds using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (and attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the group's entire interest in a foreign operation, a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments to identifiable assets acquired and liabilities assumed through acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

2. Accounting policies (continued)

2.8 Revenue

The group is in the business of providing ASIC and system-on-chip and associated engineering services.

Revenue from contracts with customers is recognised in accordance with the five-step model as outlined in IFRS 15.

Project revenue

The group provides services to customers in project arrangements, covering the Design phase, New Product Integration ("NPI") phase and Production phase.
There are situations where contracts with customers for these phases are entered into simultaneously. Where this is the case, and the contracts are negotiated as a package with a single commercial objective, they are accounted for as a single contract.
In order to identify the performance obligations in the contract, the directors assess the services provided in the contracts and whether they are capable of being distinct and distinct in the context of the contract. The group has identified that the Design service, NPI service and Production service are separate performance obligations.
Where the contracts with customers contain more than one performance obligation, any discount provided to the customer in the contract is allocated on a proportionate basis over all performance obligations within the contract.
When project contracts contain only one performance obligation, and are not combined with other performance obligations, the consideration for the contract is fixed and contains no variable components.
The group does not enter into any arrangements with customers which include a significant financing component.
The service provided to customers does not create an asset with an alternative use to the group and the group has an enforceable right to payment for performance completed at contracted rates which include cost plus a reasonable profit margin. Therefore, the group recognises revenue from these performance obligations over time.
In order to determine a measure of progress of satisfaction of the Design, NPI and Production performance obligations, the group uses the input method based on time incurred, as this best reflects the progress of satisfaction of the performance obligations and the delivery of the output to the customer.
Contract variations are treated as modifications, as there is only one performance obligation to the design phase of a contract, any variations to scope cannot be distinct and are recognised on a cumulative catch-up basis.

Consultancy revenue

The group provides consultants to provide services to customers. Each of these consultancy arrangements are separate performance obligations. The customer simultaneously receives and consumes the benefits provided by the group's performance and so the group recognises revenue for this performance obligation over time.
The majority of contracts with customers are for fixed price consideration with no variable components. Certain contracts contain fixed rebates payable to the customer for which no distinct service is provided by the group. These rebates constitute a form of variable consideration and are recognised as a reduction to the revenue.

Contract balances

Contract assets / receivables

A contract asset is initially recognised for revenue earned from services in advance of an invoice being issued where the group does not have an enforceable right for payment for work performed. Where the group does have an enforceable right for payment for work performed, unbilled revenue is recognised as other contract receivables. Upon the issuance of an invoice, the amount recognised is reclassified to trade receivables.
Contract cost - costs to obtain a contract

Costs to obtain a contract relate to sales commission paid which would not be payable if the contract has

2. Accounting policies (continued)

2.8 Revenue (continued)

not been obtained. This cost is recognised as an asset and amortised over the duration of the contract. Where the amortisation period of the asset would be one year or less, the cost is recognised as an expense when incurred.

Contract cost - costs to fulfil a contract

Costs to fulfil a contract mainly relate to direct labour costs and software tools which are expensed as incurred. The group does not incur costs to fulfil their obligations under a contract once it is obtained, but before transferring goods or services to the customer and therefore no contract cost asset is recognised.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the group transfers the related services. Contract liabilities are recognised as revenue when the group performs under the contract.

2.9 Leasing

The group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The group recognises lease liabilities representing obligations to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Where impairment indicators exist, the right-of-use asset will be assessed for impairment.

Right-of-use assets that relate to tangible assets have been presented separately on the Consolidated Statement of Financial Position as they are a material balance within the property, plant and equipment total.

2. Accounting policies (continued)

2.9 Leasing (continued)

Depreciation of right-of-use assets is included within administrative expenses and is calculated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets as follows:

Property - 2 - 5 years straight line

IT equipment - 3 - 5 years straight line

Lease liabilities

At the commencement date of the lease, the group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable and variable lease payments that depend on an index or a rate.

In calculating the present value of lease payments, the group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. Interest on the lease liability is recognised using the effective interest rate method and is recorded within finance costs.

Short-term leases and leases of low-value assets

The group has elected not to recognise right-of-use assets and lease liabilities for short-term leases or leases of low- value assets, being those leases with a term of 12 months or less, or a value of £1,000 or less. The group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

2.10 Employee benefits

Short-term employee benefits including holiday pay and annual bonuses are accrued as services are rendered.

Contributions to defined contribution pension schemes are charged to profit and loss as they become payable in accordance with the rules of the scheme. Differences between contributions payable in the year and those actually paid are shown as either accruals or other receivables in the Consolidated Statement of Financial Position.

2.11 Interest

Interest income and expense is recognised using the effective interest rate basis.

2.12 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2. Accounting policies (continued)

2.13 Share-based payments

Employees (including senior executives) of the group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised as an expense, together with a corresponding increase in equity, over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the group's best estimate of the number of equity instruments that will ultimately vest.

Where an award is cancelled by the entity or forfeited by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit and loss.

2.14 Taxation

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

(i) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Consolidated Statement of Profit or Loss and Other Comprehensive Income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

2. Accounting policies (continued)

2.14 Taxation (continued)

(ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. The directors of the group reviewed the group's investment property portfolios and concluded that none of the group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, the directors have determined that the 'sale' presumption set out in the amendments to IAS 12 is not rebutted. As a result, the group has not recognised any deferred taxes on changes in fair value of the investment properties as the group is not subject to any income taxes on the fair value changes of the investment properties on disposal.

2. Accounting policies (continued)

2.15 Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the group.

Depreciation is provided on all other items of property, plant and equipment so as to write off their carrying value over their expected useful economic lives.

Office equipment	3 - 10 years straight line

2.16 Impairment of non-financial assets (excluding inventories and deferred tax assets)

Impairment tests on goodwill and other intangible assets with indefinite useful economic lives are undertaken annually at the financial year end. Other non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest group of assets to which it belongs for which there are separately identifiable cash flows; its cash generating units ('CGUs'). Goodwill is allocated on initial recognition to each of the group's CGUs that are expected to benefit from a business combination that gives rise to the goodwill.

Impairment charges are included in profit or loss, except to the extent they reverse gains previously recognised in other comprehensive income. An impairment loss recognised for goodwill is not reversed.

2.17 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first in, first out basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

2.18 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within 90 days from the date of acquisition that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

2. Accounting policies (continued)

2.19 Financial instruments

Financial assets

Financial assets comprise trade and other receivables and cash and cash equivalents.

Impairment

For trade receivables, contract receivables and contract assets, the group applies a simplified approach in calculating expected credit losses (ECLs). Therefore, the group recognises a loss allowance based on lifetime ECLs at each reporting date. The group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The group considers a financial asset in default when contractual payments are 60 days past due.

Financial liabilities

Financial liabilities comprise trade and other payables, and borrowings. They are recognised initially at fair value net of directly attributable transaction costs (if any), and subsequently at amortised cost.

Modification of financial liabilities

Where there is a modification to a financial liability, the discounted present value of the cash flows under the new terms, using the original effective interest rate, is compared to the discounted present value of the remaining cash flows of the original liability. If the difference is greater than 10%, this is considered to be a substantial modification, resulting in a derecognition of the original liability and the recognition of a new liability.

Compound instruments

Convertible loans are separated into liability and equity components based on the terms of the contract. On issuance of the convertible loans, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity. Transaction costs are deducted from equity, net of associated income tax.

The carrying amount of the conversion option is not remeasured in subsequent years. Transaction costs are apportioned between the liability and equity components of the convertible loans, based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

Equity

Equity instruments issued are recorded at fair value on initial recognition net of transaction costs.

3. Key sources of estimation uncertainty and significant accounting judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Estimates are based on historical experience and other assumptions that are considered reasonable in the circumstances. The actual amount or values may vary in certain instances from the assumptions and estimates made. Changes will be recorded, with corresponding effect in the financial statements, when, and if, better information is obtained.

Critical judgements and sources of estimation uncertainty that management have made in the process of applying accounting policies disclosed herein and that have a significant effect on the amounts recognised in the financial statements relate to the following:

3.1 Significant accounting judgements

Intangible assets - capitalisation of development costs (see note 15)

The capitalisation of development costs is subject to a review as to whether it meets the criteria for capitalisation. In making this judgement, the group evaluates, amongst other factors, whether there are any future economic benefits beyond the current period, such as the ability to use the assets on future projects and therefore enhance future revenues, or the ability to use such assets internally, for example to reduce delivery costs and enhance profits. The group also evaluates management's ability to measure reliably the expenditure attributable to the project. Judgement is therefore required in determining the practice for capitalising development costs.

Management is required to exercise significant judgement in assessing whether there are indicators of impairment for the group's non-financial assets.

When reviewing the development costs capitalised within intangible assets, management have concluded that they no longer expect to receive future economic benefits from these intangible assets based on the facts and circumstances known at 31 December 2025, and therefore have written off all previously capitalised development costs.

Revenue (see note 4)

In accordance with the policy on revenue recognition, management are required to judge the level of completion of the contract in order to recognise both income and cost. The overall recognition of revenue will depend on the nature of the project and whether it is billed on a time and materials basis or, otherwise, on completion of pre-agreed project objectives.

The group maintains complete and accurate records of employees' time and expenditure for each project. This information is regularly assessed to determine the level of project completion, and thereby whether it is appropriate to recognise any revenue.

Recognition of deferred tax assets *(see note 20)*

Management has applied judgement in assessing the recognition of deferred tax assets, which are recognised only to the extent that it is probable that future taxable profits will be available to utilise the accumulated losses. This assessment requires consideration of the forecasting of future profitability, the timing customer contracts and the success of business plans.

3. Key sources of estimation uncertainty and significant accounting judgements (continued)

Impairment of investments ***(see note 16)***

The company has applied judgement in assessing whether indicators of impairment exist in respect of its investment in Aion Silicon Limited, including the recent capital contribution. In performing this assessment, management has considered both quantitative and qualitative factors, including the financial performance and cash flow forecasts of the underlying company, progress against strategic and technical milestones, and new incoming customer contracts. Based on the information available at the reporting date and the expected recoverability of the underlying assets, management has concluded that the carrying value of the investment is supportable and that no impairment provision is required.

3.2 Key sources of estimation uncertainty

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Lease liability remeasurement (see note 23)

In March 2024, the group signed an amendment to a significant multi-year software license contract, resulting in a reduction of the associated lease liability of £3,803,655. This led to a corresponding remeasurement of the related intangible asset, reducing its carrying amount by £2,142,387 to £Nil. Amortisation was applied up to the date of the contract amendment and ceased thereafter.

4. Revenue

In the following table, revenue is disaggregated by major products/service lines and primary geographical market. All revenue is recognised over time.

	2025	*2024*
	£	*£*
Major service lines		
ASIC Projects	**6,865,567**	*2,115,647*
Design services	**4,475,053**	*3,551,089*
NPI	**204,301**	*1,496,676*
Third Party	**278,339**	*820,256*
Other	**190,465**	*1,158*
	12,013,725	*7,984,826*

4. Revenue (continued)

Revenue is split geographically as follows:

	2025	*2024*
	£	*£*
Spain	**6,887,678**	*509,624*
Germany	**-**	*2,732,012*
France	**3,257,564**	*2,279,054*
UK	**1,094,042**	*1,437,627*
USA	**729,635**	*512,141*
Rest of the World	**44,806**	*514,368*
	12,013,725	*7,984,826*

Revenue from transactions with major customers comprises the following, each percentage reflects a different customer:

2025	**2025**	*2024*	*2024*
Major customer percentage revenue	**Revenue**	*Major customer percentage revenue*	*Revenue*
%	**£**	*%*	*£*
57	**6,887,678**	*34*	*2,732,012*
27	**3,257,564**	*29*	*2,279,054*
5	**544,594**	*15*	*1,178,963*

The group has recognised the following assets and liabilities related to contracts with customers:

	2025	*2024*
	£	*£*
Trade receivables	**1,186,791**	*1,047,352*
Contract receivables	**16,142**	*907,685*
Contract liabilities	**(3,359,560)**	*(1,454,728)*

Customers are typically invoiced on the basis of milestones set out in the contracts. These milestones do not correspond with the timing of satisfaction of performance obligations. The differences in the timing between the agreed invoicing schedule and the satisfaction of performance obligations result in the recognition of a contract receivable for services performed but not yet invoiced. A contract liability is recognised for consideration received but services not yet performed. Invoices are raised at agreed dates throughout the duration of ASIC projects and monthly in arrears for Consultancy arrangements. Payment is typically due within 30 days of issue of the invoice.

The movement on these balances during 2025 was the result of the increased level of activity towards the end of the year as well as the timing of the prepayments from customers.

4. Revenue (continued)

	2025 £	*2024 £*
Revenue recognised in the year that was included in the contract liability balance at the beginning of the year	**1,430,026**	*435,386*

There was no revenue recognised in the year arising from performance obligations satisfied in previous periods *(2024: £Nil).*

The following table shows unsatisfied performance obligations resulting from project works continuing into 2025. The largest three balances from individual projects amount to £3.5m, £3.1m and £0.5m *(2024: £5.5m, £1.4m and £0.3m)*:

	2025 £	*2024 £*
Transaction price relating to performance obligations that are unsatisfied (or partially unsatisfied) at the year end	**3,359,560**	*7,194,379*

The entire amount of £3,359,560 held at 31 December 2025 is expected to be recognised in 2026.

The group is applying the practical expedient to not disclose the transaction price relating to the Consultancy performance obligation because the performance obligation is part of a contract that has an original expected duration of one year or less.

5. Expenses by nature

	2025 £	*2024 £*
Depreciation property, plant and equipment	**133,704**	*96,533*
Depreciation of right-of-use assets	**280,227**	*320,513*
Regular amortisation of intangible assets	**-**	*439,162*
Foreign exchange loss	**28,302**	*261,249*
Movement in expected credit losses of trade receivables and contract assets	**-**	*21,840*
Loss on disposal of property plant and equipment	**35,036**	*78,710*
Loss on disposal of intangible assets	**(9,887,478)**	*474,050*
Expense relating to short-term leases and leases of low-value assets	**127,201**	*124,055*
Research and development expenditure	**3,193,035**	*3,371,163*

6. Other operating income

	2025	2024
	£	£
Tax credit in relation to research and development expenditure	**145,646**	*1,557,838*

7. Other administrative income

	2025	2024
	£	£
Finance lease liability	**9,887,478**	-

During the year, following the renegotiation of a significant finance lease for software, the associated lease liability was extinguished, resulting in the recognition of other administrative income. The related right-of-use asset had been fully amortised prior to the renegotiation and therefore did not offset this income.

8. Auditor's remuneration

During the year, the group obtained the following services from the company's auditor and its associates:

	2025	2024
	£	£
Fees payable to the company's auditor and its associates for the audit of the consolidated and parent company's financial statements	**43,750**	*43,313*
Fees payable to the company's auditor and its associates in respect of:		
Audit of the company's subsidiaries pursuant to legislation	**56,000**	*101,062*
Preparation and submission of UK FY25 corporate tax returns	**11,500**	-
Preparation of financial statements	**21,150**	-

9. Employee benefit expenses

Group

	2025 £	2024 £
Employee benefit expenses (including directors) comprise:		
Wages and salaries	**4,830,997**	*6,682,346*
National insurance	**683,674**	*776,830*
Defined contribution pension cost	**189,590**	*273,190*
	5,704,261	*7,732,366*

The group makes contributions to defined contribution personal pension schemes for employees and Directors. The assets of the schemes are separate from those of the group. Pension contributions totalling £91,679 *(2024: £62,974)* were payable to the schemes at the year-end and are included in trade and other payables.

Key management personnel compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the group, including the directors of the company listed on page .

Key management personnel are members of the Senior Leadership Team, not including senior engineering management.

	2025 £	2024 £
Salary	**311,401**	*744,700*
Social security costs	**45,090**	*93,715*
Defined contribution scheme costs	**18,343**	*36,559*
	374,834	*874,974*

The monthly average number of persons, including the directors, employed by the group during the year was as follows:

	2025 No.	2024 No.
Sales, administration and management	**35**	*39*
Engineering	**79**	*102*
	114	*141*

9. Employee benefit expenses (continued)

Company

	2025	2024
	£	£
Employee benefit expenses (including directors) comprise:		
Wages and salaries	**490,000**	*598,448*
National insurance	**64,519**	*75,936*
Defined contribution pension cost	**12,767**	*12,449*
	567,286	*686,833*

The company has five employees whose remuneration is processed through Aion Silicon Limited and subsequently recharged to Aion Silicon Holdings Limited.

10. Directors' remuneration

	2025	2024
	£	£
Directors' emoluments	**715,043**	*606,667*
Defined contribution pension costs	**18,343**	*4,636*
	733,386	*611,303*

During the year, retirement benefits were accruing to the following number of directors in respect of qualifying services:

	2025	2024
Defined contribution schemes	**2**	*2*

The highest paid director's emoluments were as follows:

	2025	2024
	£	£
Remuneration for qualifying services	**250,000**	*280,000*
Defined contribution pension costs	**7,849**	*3,500*
	257,849	*283,500*

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

11. Finance income and expense

Recognised in profit or loss

	2025 £	*2024 £*
Finance income		
Bank interest receivable	**5,743**	*189*
Finance expense		
Interest expense on bank loan	**3,838**	*69,311*
Interest expense on lease liabilities	**38,875**	*1,435,167*
Interest expense on other loans	**84,473**	*245,571*
Total finance expense	**127,186**	*1,750,049*
Net finance expense recognised in profit or loss	**(121,443)**	*(1,749,860)*

12. Tax expense

Income tax recognised in profit or loss

	2025 £	*2024 £*
Current tax		
Current tax on profits for the year	**-**	*65,130*
Adjustments in respect of prior years	**140,836**	*(1,282,099)*
Foreign tax on income for the year	**(42,159)**	*77,964*
Total current tax	**98,677**	*(1,139,005)*
Deferred tax expense		
Origination and reversal of timing differences	**(5,733,112)**	*(28,414)*
Adjustments in respect of prior years	**115,782**	*-*
Total deferred tax	**(5,617,330)**	*(28,414)*
	(5,518,653)	*(1,167,419)*

12. Tax expense (continued)

Income tax recognised in profit or loss (continued)

The reasons for the difference between the actual tax charge for the year and the standard rate of corporation tax in the United Kingdom applied to profits for the year are as follows:

	2025 £	*2024* *£*
Profit/(loss) for the year	14,676,386	*(5,642,046)*
Income tax credit/(expense)	(5,518,653)	*(1,167,419)*
Profit/(loss) before income taxes	**9,157,733**	*(6,809,465)*
Tax using the company's domestic tax rate of 25% *(2024: 25%)*	2,289,433	*(1,702,366)*
Expenses not deductible for tax purposes	(183,358)	*645,191*
Non taxable income	(3,088)	*(6,255)*
Adjustments in respect of prior periods	(42,159)	*(1,282,099)*
Adjustments in respect of prior periods (deferred tax)	101,922	*-*
Surrender of tax losses for R&D expenditure	(604,175)	*(389,459)*
Movement in deferred tax not recognised	(7,044,231)	*1,558,469*
Difference in overseas tax rate	(32,997)	*9,100*
Total tax (credit)	**(5,518,653)**	*(1,167,419)*

Factors that may affect future tax charge

Deferred tax balances have been measured at 25%, being the enacted UK corporation tax rate applicable to future periods at the balance sheet date.

13. Property, plant and equipment

Group

	Office equipment £
Cost or valuation	
At 1 January 2024	1,135,990
Additions	42,089
Disposals	(89,353)
Foreign exchange movements	(28,978)
At 31 December 2024	1,059,748
Additions	103,973
Disposals	(704,782)
Foreign exchange movements	(175)
At 31 December 2025	**458,764**

	Office equipment £
Depreciation	
At 1 January 2024	796,025
Charge owned for the year	96,533
Disposals	(10,643)
Exchange adjustments	(30,599)
At 31 December 2024	851,316
Charge owned for the year	133,704
Disposals	(663,664)
Exchange adjustments	(30,285)
At 31 December 2025	**291,071**
Net book value	
At 31 December 2024	208,432
At 31 December 2025	167,693

Depreciation charges for the year have been charged through administrative expenses in the Consolidated Statement of Profit and Loss and Other Comprehensive Income.

14. Right of use assets

	Property £	Motor vehicles £	IT equipment £	Total £
Cost or valuation				
At 1 January 2024	831,407	31,093	163,637	1,026,137
Additions	155,869	-	149,619	305,488
Disposals	(189,872)	(31,093)	(61,787)	(282,752)
Foreign exchange	(10,716)	-	-	(10,716)
At 31 December 2024	786,688	-	251,469	1,038,157
Disposals	(606,764)	-	(103,632)	(710,396)
Foreign exchange	(17,340)		1,782	(15,558)
At 31 December 2025	**162,584**	**-**	**149,619**	**312,203**

	Property £	Motor vehicles £	IT equipment £	Total
Depreciation				
At 1 January 2024	362,959	31,093	129,518	523,570
Charge for the year	272,144	-	48,369	320,513
Disposals	(189,872)	(31,093)	(61,787)	(282,752)
Foreign exchange	12,740	-	-	12,740
At 31 December 2024	457,971	-	116,100	574,071
Charge for the year	234,510	-	45,717	280,227
Disposals	(606,764)	-	(103,632)	(710,396)
Foreign exchange	(17,744)			(17,744)
At 31 December 2025	**67,973**	**-**	**58,185**	**126,158**
Net book value				
At 31 December 2025	94,611	-	91,434	186,045
At 31 December 2024	468,448	-	34,119	502,567

Depreciation charges for the year have been charged through administrative expenses in the Consolidated Statement of Profit and Loss and Other Comprehensive Income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

15. Intangible assets

Group

	Software licences	Development costs	Total
	£	£	£
Cost			
At 1 January 2024	18,690,289	762,220	19,452,509
Additions	-	116,758	116,758
Disposals	-	(878,978)	(878,978)
Revaluation	(2,142,387)	-	(2,142,387)
At 31 December 2024	16,547,902	-	16,547,902
Disposals	(16,547,902)	-	(16,547,902)
At 31 December 2025	-	-	-

	Software licences	Development costs	Total
	£	£	£
Amortisation			
At 1 January 2024	16,386,730	126,938	16,513,668
Charge for the year	161,172	277,990	439,162
Disposals	-	(404,928)	(404,928)
At 31 December 2024	16,547,902	-	16,547,902
Disposals	(16,547,902)	-	(16,547,902)
At 31 December 2025	-	-	-
Net book value			
At 31 December 2024	-	-	-
At 31 December 2025	-	-	-

Amortisation charges for software licences represent cost relating directly to the group's revenue and, therefore, they have been charged through cost of sales in the Consolidated Statement of Profit and Loss and Other Comprehensive Income. During the year ended 31 December 2025, the group disposed of all remaining intangible assets, comprising software licences and software development costs.

In March 2024, a contract for software licences was renegotiated resulting in a remeasurement of the outstanding lease liability and related right-of-use asset relating to the outstanding payments. This resulted in a decrease to the liability of £3,803,655 and a decrease to the asset of £2,142,387 for the previous year ending 31 December 2024.

16. Fixed asset investments

Group

	Fixed asset investments £000
Cost	
At 1 January 2025	-
Additions	147,909
At 31 December 2025	147,909
Impairment	
At 1 January 2025	-
At 31 December 2025	-
Net book value	
At 31 December 2025	147,909
At 31 December 2024	-

16. Fixed asset investments (continued)

Company

	Investments in subsidiary companies £000
Cost	
At 1 January 2024	1,088,082
Additions	1
At 1 January 2025	1,088,083
Additions	868
Capital contribution from loan waiver	24,648,262
At 31 December 2025	**25,737,213**
Impairment	
At 1 January 2024, 31 December 2024 and 31 December 2025	**102,016**
Net book value	
At 31 December 2025	25,635,197
At 31 December 2024	986,066

16. Fixed asset investments (continued)

Subsidiaries

The company's subsidiaries at 31 December 2025 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the company, and the proportion of ownership interests held equals the voting rights held by the company. The country of incorporation or registration is also their principal place of business.

Name	Registered office	Class of shares	Holding
Aion Silicon (formerly Sondrel Limited)	33 Great Portland Street, London W1W 8QG	Ordinary	100 %
Sondrel (Xian) Company Limited*	Room 2303-4, Capita Malls, 64A, Western Part of South Second Ring Road, Xi'an, 710065	Ordinary	100 %
Sondrel Morocco SARL AU	Batiment B4, 1st Floor, Morocco, Technopolis, 11 100	Ordinary	100 %
Sondrel Inc	2445 Augustine Drive, Suites 150 & 201, Santa Clara, California 95054	Ordinary	100 %
Sondrel Ventures Limited	33 Great Portland Street, London W1W 8QG	Ordinary	100 %
Sondrel India Pvt. Limited	Unit 1, 11th Floor, MyHome Twitza, HITEC City, Ranga Reddy District, Hyderabad, Telangana 500081	Ordinary	100 %
Sonrdrel Spain, S.L.	Calle Pujades, 94-96, 08005 Barcelona, Spain	Ordinary	100 %

*Held directly through Aion Silicon Limited (formerly Sondrel Limited).

17. Inventories

Group

	2025	*2024*
	£	*£*
Work in progress	-	*169,606*

The amount of inventories recognised as an expense during 2025 was £169,606 *(2024: £Nil)*.

Work in progress represents goods purchased but not yet invoiceable. The balance above relates to a single customer contract.

18. Trade and other receivables

Group

	2025 £	*2024 £*
Current		
Trade receivables	**1,186,791**	*1,047,352*
Contract receivables	**16,142**	*907,685*
Allowance for expected credit losses	**(41,577)**	*(41,577)*
Trade receivables - net	**1,161,356**	*1,913,460*
Amounts owed by related parties	**28,933**	*-*
Prepayments and accrued income	**1,000,062**	*262,135*
Other receivables	**129,448**	*8,932*
Total current trade and other receivables	**2,319,799**	*2,184,527*

Amounts owed by related parties are non-interest bearing, unsecured and repayable on demand.

The group measures the loss allowance for accounts receivable at an amount equal to lifetime expected credit losses. The expected credit losses on accounts receivable are estimated using a provision matrix prepared by reference to the past account aging records of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtor and an assessment of the gross domestic product growth rate, unemployment rate and industrial indicators at the reporting date.

The group estimates expected credit losses based on the number of days that receivables are past due. As the group's historical credit losses experience does not show significantly different loss patterns for different customer segments, the provision for losses based on past due status of receivables is not further distinguished between the group's different customer base; poor credit rating customers that have accounts receivable balances past due over 90 days are provided with full amount of loss allowance.

See note 24 for the provision matrix on expected credit losses.

Company

	2025 £	*2024 £*
Non-current		
Amounts owed by group undertakings	**1,331,818**	*3,888,365*

18. Trade and other receivables (continued)

Current

Amounts owed by related parties	**28,933**	-
Prepayments	**216,416**	*28,061*
Other receivables	**13,350**	-
Total current trade and other receivables	**258,699**	*28,061*

Amounts owed by group undertakings are unsecured and interest-free. They have been classified as non-current as management does not expect them to be settled within 12 months of the company Statement of Financial Position date.

Amounts owed by related parties are non-interest bearing, unsecured and repayable on demand.

The carrying amount of amounts owed by group undertakings is stated after provision for impairment of £23,380,719 *(2024: £23,380,719)*. The impairment charge reflects the expected lifetime credit losses on the balance due from Aion Silicon Limited (formerly Sondrel Limited).

19. Cash and cash equivalents

	Group 2025 £	*Group 2024 £*	**Company 2025 £**	*Company 2024 £*
Cash at bank and in hand	**5,454,240**	*624,573*	**7,111**	*99,023*

Cash at bank earns interest at floating rates based on daily bank deposit rates.

20. Deferred taxation

	Property, plant and equipment £	**Short-term timing differences £**	**Losses £**	**Total £**
Net liability at 1 January 2024	**(25,816)**	**(2,598)**	**-**	**(28,414)**
Charge for the year	**25,816**	**2,598**	**-**	**28,414**
Net liability at 31 December 2024	**-**	**-**	**-**	**-**
Charge for the year	**(33,631)**	**17,597**	**5,633,364**	**5,617,330**
Net asses/(liability) at 31 December 2025	**(33,631)**	**17,597**	**5,633,364**	**5,617,330**

The deferred tax balances at 31 December 2025 have been calculated on the basis that the associated assets or liabilities will unwind at 25% *(2024: 25%)*.

21. Trade and other payables

Group

	2025 £	2024 £
Current		
Trade payables	**9,259**	*511,768*
Accruals	**1,886,555**	*1,146,289*
Social security and other taxes	**569,574**	*189,019*
Contract liabilities	**3,359,560**	*1,454,728*
Total current trade and other payables	**5,824,948**	*3,301,804*

Company

	2025 £	2024 £
Current		
Trade payables	**-**	*35,607*
Accruals	**163,588**	*197,543*
Total current trade and other payables	**163,588**	*233,150*

Trade payables are non-interest bearing and are normally settled on 60-day terms.

22. Borrowings

Group

	2025 £	*2024 £*
Non-current		
Convertible loan	**1**	*2,995,300*

Company

	2025 £	*2024 £*
Non-current		
Convertible loan	**1**	*2,995,300*

ROX Equity advanced convertible loans accruing interest at 15% pa to the company on 5 March 2024 and 28 March 2024, for a total amount of £2,874,600. These loans were converted at 0.10 per share to 28,746,000 ordinary shares, at the same time that ROX Equity subscribed for 56,254,000 ordinary shares at £0.10 per share in June 2024, resulting in the issue of a total of 85,000,000 ordinary shares (see note 25).

On 16 December 2024, the company entered into a convertible loan arrangement with ROX Technologies Ltd. The principal amount of the loan was £3,078,726 which bears interest at 15% pa and was repayable in 5 years. At initial recognition, £100,807 of the loan balance was recognised in equity within an other reserve (see note 26). During March 2025, the outstanding balance was converted into 167,322,085 ordinary shares at a price of £0.0184 per share.

23. Leases

Group

Leases as a lessee

Lease liabilities are due as follows:

	2025	2024
	£	£
Contractual undiscounted cash flows due		
Not later than one year	**126,126**	*4,416,082*
Between one year and five years	**94,607**	*9,942,580*
	220,733	*14,358,662*
Lease liabilities included in the Consolidated Statement of Financial Position at 31 December	**215,889**	*10,366,760*
Non-current	**78,968**	*7,202,983*
Current	**136,921**	*3,163,777*

During the year, following the renegotiation of a significant finance lease for software, the associated lease liability was extinguished, resulting in the recognition of exceptional administrative income. The related right-of-use asset had been fully amortised prior to the renegotiation and therefore did not offset this income.

The following amounts in respect of leases have been recognised in profit or loss:

	2025	2024
	£	£
Interest expense on lease liabilities	**38,875**	*1,435,167*
Depreciation expense on right-of-use assets	**280,227**	*320,513*
Amortisation expense on right-of-use assets within intangible assets	**-**	*161,172*
Expense relating to short-term leases and leases of low-value assets	**127,201**	*124,055*
Amounts recognised in profit or loss	**446,303**	*2,040,907*

23. Leases (continued)

The following amounts in respect of leases have been recognised in the Consolidated Statement of Cash Flows:

	2025	*2024*
	£	*£*
Payment of principal portion of lease liabilities	**296,066**	*362,632*
Interest paid on lease liabilities	**38,875**	*655,763*
	334,941	*1,018,395*

24. Financial instruments

The group's financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations. The carrying value of all financial assets and liabilities held at amortised cost are considered by the directors to be a reasonable approximation of their fair value. The group's financial liabilities comprise trade and other payables, lease liabilities and borrowings. The main purpose of these financial liabilities is to finance the group's operations.

Financial assets measured at amortised cost

Current financial assets

	Group 2025	*Group 2024*
	£	*£*
Cash and cash equivalents	**5,454,240**	*624,573*
Trade receivables	**1,186,791**	*1,047,352*
Other receivables	**129,448**	*8,932*
Contract receivables	**16,142**	*907,685*
	6,786,621	*2,588,542*

Financial liabilities measured at amortised cost

Current financial liabilities

	Group 2025	*Group 2024*
	£	*£*
Trade payables	**9,259**	*511,768*
Accruals	**1,886,554**	*1,146,289*
Lease liabilities	**136,921**	*3,163,777*
	2,032,734	*4,821,834*

24. Financial instruments (continued)

Non-current financial liabilities

	Group 2025 £	*Group 2024 £*
Lease liabilities	**78,968**	*7,202,983*
Borrowings	**1**	*2,995,300*
	78,969	*10,198,283*

Financial instruments risk management objectives and policies

The main risks arising from the group's operations are market risk, credit risk and liquidity risk, however other risks are also considered below. The group's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The group's exposure to market risk comprised of only foreign currency risk.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The group's exposure to the risk of changes in foreign exchange rates relates primarily to the group's operating activities (when revenue or expense is denominated in a foreign currency).

The financial assets and liabilities that are exposed to currency risk are trade and other receivables, cash and cash equivalents, and trade and other payables.

The group's exposure to foreign currency risk at the end of the reporting period, expressed in GBP, was as follows:

	2025 USD £	2025 EUR £	2024 USD £	2024 EUR £
Trade and other receivables	89,252	-	262,106	790,260
Cash and cash equivalents	2,435,182	39,737	92,544	203,218
Trade and other payables	-	-	-	(62,543)
	2,524,434	39,737	354,650	930,935

24. Financial instruments (continued)

The following tables demonstrate the sensitivity of profit and equity to a reasonably possible change in USD and EUR exchange rates, with all other variables held constant. The group's exposure to foreign currency changes for all other currencies is not material.

	Change in USD rate	Effect on profit before tax and equity	Change in EUR rate	Effect on profit before tax and equity
	£	£	£	£
As at 31 December 2025	**2%**	**50,489**	**2%**	**795**
As at 31 December 2024	*2%*	*7,093*	*2%*	*18,619*

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The carrying amount of the group's financial assets represents its maximum exposure to credit risk.

Customer credit risk is managed centrally subject to the group's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables and contract receivables are regularly monitored.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of the various customers. In making this assessment, the group considers historical experience of write-offs, which are insignificant, and forward-looking information available at the time of the assessment. Forward-looking information considered includes the future prospects of the industries in which the group's debtors operate, obtained from Management's knowledge, as well as consideration of various external sources of actual and forecast economic information that relate to the group's core operations.

Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity. The maximum exposure to credit risk at the reporting date is their carrying value.

The group has assessed the credit risk of its financial assets and has determined that a loss allowance of £41,577 *(2024: £41,577)* is required at the year-end. The movement of £Nil *(2024: £21,840)* has been recognised in the Consolidated Statement of Profit and Loss and Other Comprehensive Income.

24. Financial instruments (continued)

The group's provision matrix is as follows:

	Current	<30 days	31-60 days	>60 days	Total
	£	£	£	£	£
31 December 2025					
Expected credit loss % range	**3.4%**	**2.0%**	**2.0%**	**2.4%**	
Gross carrying amount - trade receivables (£)	**1,198,647**	**-**	**-**	**-**	**1,198,647**
Gross carrying amount - contract receivables (£)	**16,142**	**-**	**-**	**-**	**16,142**
	1,214,789	**-**	**-**	**-**	**1,214,789**
Loss allowance	**41,577**	**-**	**-**	**-**	**41,577**

	Current	<30 days	31-60 days	>60 days	Total
	£	£	£	£	£
31 December 2024					
Expected credit loss % range	*2.0%*	*2.0%*	*2.0%*	*2.4%*	
Gross carrying amount - trade receivables (£)	*899,259*	*103,175*	*11,806*	*33,112*	*1,047,352*
Gross carrying amount - contract receivables (£)	*363,861*	*-*	*-*	*543,824*	*907,685*
	1,263,120	*103,175*	*11,806*	*576,936*	*1,955,037*
Loss allowance	**25,365**	**2,070**	**239**	**13,903**	**41,577**

Liquidity risk

Liquidity risk is the risk that the group will not be able to meet its financial obligations as they fall due. The group's approach to managing its liquidity is to ensure, as far as possible, that it has sufficient liquidity available to meet its liabilities when due, both under normal and adverse economic conditions, without incurring unacceptable losses or risking damage to its reputation. The group monitors and manages cash within its banking facilities and includes a cashflow forecast in its budgets and its sensitivity analysis.

24. Financial instruments (continued)

The following table details the contractual maturity of the group's financial liabilities based on the dates the liabilities are due to be settled.

	Within 1 year	1 to 2 years	2 to 5 years	Total contractual cash flows	Carrying amount
	£	£	£	£	£
Trade payables	**9,259**	**-**	**-**	**9,259**	**9,259**
Accruals	**1,886,554**	**-**	**-**	**1,886,554**	**1,886,554**
Borrowings	**1**	**-**	**-**	**1**	**1**
Lease liabilities	**126,126**	**94,607**	**-**	**220,733**	**215,889**
At 31 December 2025	**2,021,940**	**94,607**	**-**	**2,116,547**	**2,111,703**

	Within 1 year	1 to 2 years	2 to 5 years	Total contractual cash flows	Carrying amount
	£	£	£	£	£
Trade payables	*511,768*	-	-	*511,768*	*511,768*
Accruals	*1,146,289*	-	-	*1,146,289*	*1,146,289*
Borrowings	-	-	*2,995,300*	*2,995,300*	*2,995,300*
Lease liabilities	*4,416,082*	*9,942,580*	-	*14,358,662*	*10,366,760*
At 31 December 2024	**6,074,139**	**9,942,580**	**2,995,300**	**19,012,019**	**15,020,117**

Capital risk management

The group's main objective when managing capital is to protect returns to shareholders, in order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares. The group meets its objectives for managing capital by re-investing profits to enhance future growth.

The group considers its capital to include capital and net debt.

25. Share capital

	2025 Number	*2024* *Number*	2025 £	*2024* *£*
Ordinary shares of £0.001 each	**378,766,120**	*211,444,035*	**378,766**	*211,444*
G1 ordinary shares of £0.001 each	**39,980,868**	-	**39,981**	-
	418,746,988	*211,444,035*	**418,747**	*211,444*

	Ordinary shares Number	G1 Ordinary shares Number	Share capital £	Share premium £
At January 2025	**211,444,035**		**211,444**	**27,583,853**
Issue of ordinary shares of £0.001 each on 11 March 2025	**167,322,085**	-	**167,322**	**2,911,405**
Issue of G1 ordinary shares of £0.001 each on 9 July 2025	-	**31,563,844**	**31,563**	-
Issue of G1 ordinary shares of £0.001 each on 16 July 2025	-	**4,208,512**	**4,209**	-
Issue of G1 ordinary shares of £0.001 each on 19 September 2025	-	**4,208,512**	**4,209**	-
At 31 December 2025	**378,766,120**	**39,980,868**	**418,747**	**30,495,258**

On 31 December 2025, the company had 378,766,120 *(2024: 211,444,035)* ordinary shares in issue. All shares are equally eligible to receive dividends, the repayment of capital on winding up of the company and represent one vote at the shareholders' meeting of the company.

The G1 ordinary shares have no voting rights and should there be an "exit" event in the future for ordinary shareholders, the G1 ordinary shares will deliver value to the holders of such shares above the applicable hurdle amount, alongside the other shareholders. These G1 ordinary shares were issued as part of the company's strategic growth plan to align leadership incentives with long-term value creation.

26. Reserves

The company's capital and reserves are as follows:

Share premium

This reserve represents the excess paid for share capital over and above the nominal value of the share capital.

Foreign exchange reserve

This reserve contains movements in relation to translation of foreign operations.

Share-based payment reserve

This reserve contains movements in relation to share-based payments.

Other reserves

This represents the equity portion of the convertible loan.

Retained deficit

This reserve relates to movements in the cumulative profits and losses less amounts distributed to shareholders. The directors have proposed that there will be no final dividend in respect of the year ended 31 December 2025 *(2024: £Nil)*.

27. Cash flow from operating activities

	2025	2024
	£	£
Cash flows from operating activities		
Profit/(loss) after taxation	**14,676,386**	*(5,642,046)*
Adjustments for:		
Depreciation of property, plant and equipment	**133,704**	*96,533*
Depreciation of right-of-use assets	**280,227**	*320,513*
Amortisation of intangible assets	**-**	*439,162*
Loss on disposal of property, plant and equipment	**35,036**	*78,710*
Loss on disposal of intangible assets	**-**	*474,050*
Write off of lease liability	**(9,887,478)**	*-*
Unrealised foreign currency losses	**72,582**	*72,387*
Finance costs	**127,186**	*1,750,049*
Finance income	**(5,743)**	*(189)*
Tax charge/(credit)	**(5,518,653)**	*(1,167,419)*
Share-based payment credit	**-**	*(2,416)*
Working capital adjustments:		
Increase in trade and other receivables	**(254,406)**	*(1,602,898)*
Increase/(decrease) in trade and other payables	**2,370,628**	*(4,092,432)*
Decrease/(increase) in inventories	**169,606**	*(169,606)*
	2,199,075	*(9,445,602)*

27. Cash flow from operating activities (continued)

Changes in liabilities arising from financing activities

	Bank loans	Convertible loans	Lease liabilities	Total
	£	£	£	£
At 1 January 2024	*(859,800)*	-	*(13,464,537)*	*(14,324,337)*
Cash flows	*814,800*	*(5,970,707)*	*1,018,395*	*(4,137,512)*
Finance costs	-	-	*(1,435,167)*	*(1,435,167)*
Conversion to shares	-	*2,874,600*	-	*2,874,600*
Other non cash movements	*45,000*	*100,807*	*3,514,549*	*3,660,356*
At 31 December 2024	**-**	**(2,995,300)**	**(10,366,760)**	**(13,362,060)**
Cash flows	**-**	**101,853**	**334,941**	**436,794**
Finance costs	**-**	**(84,473)**	**(38,875)**	**(123,348)**
Conversion to shares	**-**	**3,078,726**	**-**	**3,078,726**
Other non cash movements	**-**	**(100,807)**	**9,854,805**	**9,753,998**
At 31 December 2025	**-**	**(1)**	**(215,889)**	**(215,890)**

All bank loans are presented gross of capitalised costs.

28. Related party transaction

Transactions with key management personnel

Key management personnel information is disclosed in note 10.

Convertible loans

During the year the group entered into loan arrangements with ROX Equity, a related party by virtue of common control. Convertible loans totalling 2,874,000 were advanced to the group on 5 March and 28 March 2024 which accrued interest at 15% pa. These loans were converted at 0.10 per share to 28,746,000 ordinary shares, at the same time that ROX Equity subscribed for 56,254,000 ordinary shares at 0.10 per share in June 2024, resulting in the issue of a total of 85,000,000 ordinary shares (see note 25). There were no balances outstanding at the end of the year.

After conversion of the ROX Equity loan into shares, the group entered into new a convertible loan arrangement with ROX Technologies Ltd on 16 December 2024, the ultimate controlling party of the group. This loan was for a principal amount of 3,078,726 which bears interest at 15% pa and was repayable in 5 years. At initial recognition, 100,807 of the loan balance was recognised in equity within an other reserve (see note 26). The liability portion of this loan at 31 December 2024 was 2,995,300 and is held within borrowings. The outstanding balance on this loan on 11 March 2025 was converted into 167,322,085 ordinary shares at a price of 0.0184 per share.

Shareholdings of related parties

The following key management personnel are shareholders of the company:

- David Mitchard - Chairman of the Board
- Oliver Jones - CEO
- Graham Curren - Previous CEO and ex-Director

29. Commitments and contingencies

During the prior year, Group entered into separate loan arrangements with ROX Equity and ROX Technologies Ltd. Charges over the group's assets were registered at Companies House on 5 March 2024 and 12 November 2024 as a result of these loan arrangements and are currently outstanding.

30. Ultimate controlling party

In the opinion of the directors, ROX Technology Ltd is the ultimate controlling party.

31. Subsequent events

Closure of Xi'an office in China

While the decision to close the group's Xi'an office was taken during the year ended 31 December 2025, the orderly closure commenced after the reporting date and no substantive closure activities had occurred at year end. Actions taken after the reporting date include vacating the premises, terminating contracts, and initiating statutory tax deregistration. The closure is therefore treated as a non-adjusting post balance sheet event, and the directors do not expect it to have a material impact on the group's financial position or results for the year ended 31 December 2025.