ilika

Delivering Commercial Milestones

ANNUAL REPORT AND
ACCOUNTS 2025

Our purpose

is to be a leading authority for the design and manufacture of solid state battery technology.

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OPERATIONAL HIGHLIGHTS

During the Period, Ilika continued to develop and commercialise its two solid state battery ('SSB') product lines: Stereax® batteries for miniature medical devices and wireless sensors for specialist applications, and large format Goliath™ batteries for electric vehicles ('EVs') and consumer appliances.

During the financial year, Ilika supported commercialisation and transferred manufacturing operations of Stereax to its US-headquartered partner, Cirtec Medical LLC ('Cirtec'), and also achieved significant technical and commercial milestones on its Goliath development roadmap.

Post-period end, the Company successfully raised £4.2 million to support and accelerate progress on both product lines.

Progress includes:

Stereax (Medical Device Applications)

- **Completed the installation** of Ilika's key equipment required to manufacture Stereax cells at Cirtec Medical's expanded cleanroom facility in Lowell, Massachusetts, US; cathode manufacturing initially remaining at Ilika's UK facility as a sub-contract service to Cirtec.
- **Supporting Cirtec** to run trial batches of batteries to fully qualify the Stereax manufacturing process.
- **Planning production** runs to deliver commercial M300 samples in 2025.
- **Promoting Stereax**, in cooperation with Cirtec, to a growing number of Active Implantable Medical Device ('AIMD') applications.
- **Supporting portfolio of 21 customers** with their development plans and launch schedules, capitalising on integration opportunities with Cirtec's platform technology portfolio.

Goliath (EV Applications)

- **Completed validation** of 1st generation P1 prototype batteries in customer-sponsored programmes, allowing customers to verify Goliath's performance characteristics.
- **Released third-party validated safety data** and confirmed achievement of D5 development milestone demonstrating significant improvements relative to commercially available EV batteries, with resulting benefits in vehicle weight, cost and extended range.
- **Completed execution** of the HISTORY project, an £8.2m grant-funded Faraday Battery Challenge programme to integrate high silicon content electrodes into Goliath, in collaboration with BMW and Fortescue Zero. This delivered a 50Ah Goliath prototype.
- **Completed** the Automotive Transformation Fund's £2.7m grant-supported SiSTEM project, in which Ilika collaborated with MPac plc, UK Battery Industrialisation Centre ('UKBIC') and Tata Sons subsidiary, Agratas. This is resulting in the addition of a 1.5 MWh/a assembly line to Ilika's automated pilot line capability.
- **Continued interaction with automotive and consumer appliance customers** including original equipment manufacturers (OEMs) and Tier 1 suppliers globally, resulting in a pipeline of evaluation agreements with 21 companies.
- **Completed large scale preparation** of Goliath electrolyte and the coating of Ilika's composite electrode-electrolyte on industry standard giga-scale equipment at the UK Battery Industrialisation Centre ('UKBIC'). The resulting batteries showed improved performance and higher manufacturing yield.

Portfolio of 78 granted patents with 9 new grants in the reporting period; 4 additional international filings submitted.

FINANCIAL HIGHLIGHTS

- Turnover £1.1m (2024: £2.1m) with other income of £0.0m (2024: £0.5m) giving a Total Income of £1.1m (2024: £2.6m).
- EBITDA Loss adjusted for share-based payments for the year of £5.2m (2024: £4.1m).
- Loss per share 3.54p (2024: 3.03p).
- Cash, cash equivalents and longer term bank deposits of £8.0m (2024: £11.9m).

POST-PERIOD END HIGHLIGHTS

- Successful £4.2 million (gross) fundraising in May 2025 to support the Goliath roadmap and Stereax commercialisation.
- Award of £1.25m of grant funding from DRIVE35 programme.

OUTLOOK

- **Commence recognition of Stereax product revenues** in CY2025, with a signed licensing agreement in place with Cirtec.
- **Progress Goliath roadmap** to the completion of the Minimum Viable Product ('MVP') by the end of CY2025, after completing the test programmes for P1.5 and P2 prototypes and releasing them to customers for evaluation in H2 CY25, underpinning licensing opportunities.
- **Complete the capacity increase of pilot production** facility to 1.5 MWh/a enabled by an automated cell assembly line from MPac to accommodate automotive requests for quotation ('RFQ') with 3rd generation P2 prototypes by the end of CY2025.
- **Capitalise on commercial interest** and government grant support, which is expected to intensify as the Goliath product continues to mature.

FINANCIAL

Total income

£1.1m

(2024: £2.6m)

EBITDA loss

£5.2m

(2024: £4.1m)

Loss per share

3.54p

(2024: 3.03p)

Cash

£8.0m

(2024: £11.9m)

OUR BUSINESS AT A GLANCE

Ilika is a pioneer in solid state battery technology, enabling solutions for applications such as industrial internet of things, MedTech, electric vehicles and consumer electronics.

We have two product lines:

STEREAX CELLS

used primarily to power miniature medical devices and industrial IoT

Stereax is capable of revolutionising the medical implant industry through:

Reduced Surgical Intervention: Compact architecture offers higher energy density, enabling smaller device designs

Improved Safety: No toxic fluid leakage possible

Higher Power Density: Delivers power pulses for therapy and communication chips

GOLIATH LARGE FORMAT CELLS

targeting the automotive industry and cordless consumer appliances

Goliath's benefits for the EV industry include:

Further Range: Oxide electrolyte and silicon anode architecture offer higher energy density v LiB and so better range/weight

Improved Safety: Solid state electrolyte is safer than flammable liquid electrolyte found in incumbent li-ion technologies

Higher Energy Density: Higher theoretical energy density threshold of ~500Wh/kg

Reduced Cell Degradation: Solid state technology not subject to dendrite degradation

Better Recyclability: Goliath can be safely recycled

Lithium Efficiency: Lower lithium content v sulfide-based SSB technologies

REASONS TO INVEST

UNIQUE IP & TECHNOLOGY

Building Ilika's intellectual property portfolio in solid state batteries has continued to be a focus this year. Ilika believes its patents ring-fence and protect critical IP to avoid competitors working around a single patent. Ilika now maintains a portfolio of 78 granted patents, as well as trade secrets in solid state batteries.

78

granted patents portfolio

BROADER CUSTOMER RELATIONSHIPS

We have undertaken collaborative development programmes with JLR, BMW, Honda (Europe), McLaren and Agratas.

21

Stereax customers

Continued collaboration with Cirtec to support the development plans and launch schedules of the portfolio

LEADING EXPERTISE

We have a culture of innovation and a highly skilled workforce that thrives on challenges.

By mixing long-term plans with timely pivots, Ilika has created solid foundations for future growth, uniqueness and innovation.

Ilika accepts and acknowledges that we have a corporate responsibility towards society not only by paying taxes and creating and maintaining jobs but also by using our unique research skills to develop knowledge, skills and products which will ultimately benefit society.

We actively support and encourage the study of science at all levels from pre-GCSE through to post-doctoral level.

68

world-class researchers and scientists with academic backgrounds, reinforce with colleagues with industrial experience

DEMONSTRATED COMMERCIALISATION

We have an asset-light business model in which Ilika focuses on product development and IP licensing to manufacturing partners.

10 year

out-license of Stereax

Industrial partnerships for Goliath and first customer shipments of Stereax

> Success is not just about product and technology; it's also about building the right partner relationships.
>
> **KEITH JACKSON**
> **CHAIR**

View Keith's video on our website

CHAIR'S STATEMENT CONTINUED

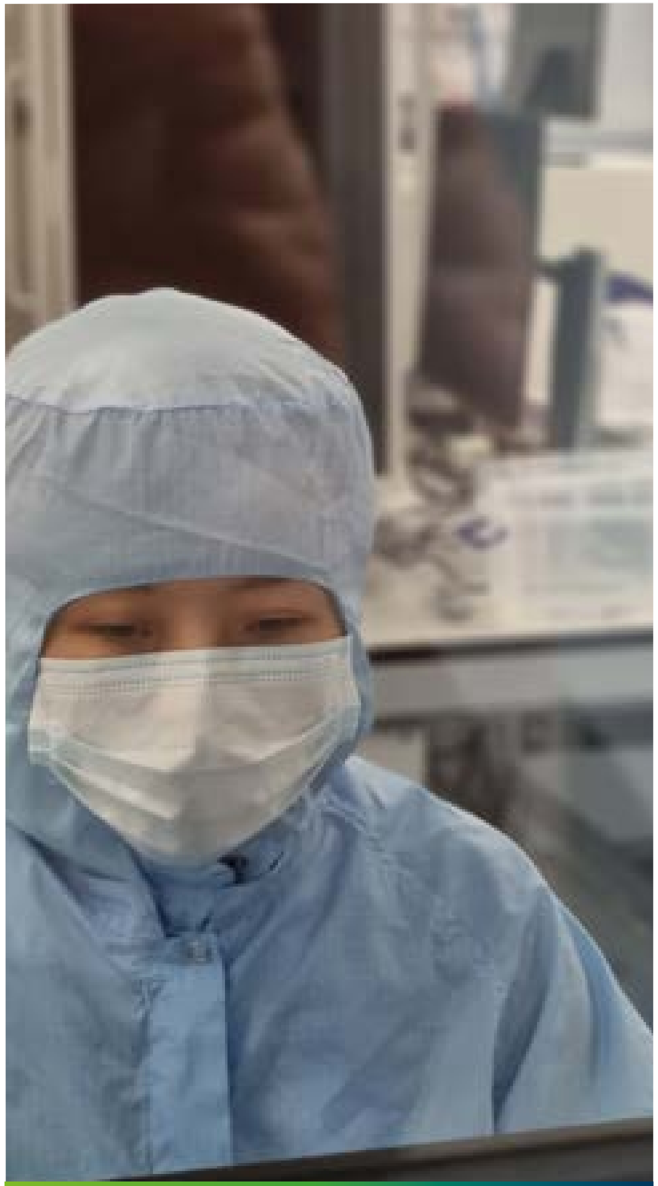
CHAIRMAN, PROF. KEITH JACKSON'S STATEMENT

We are operating in a more complex and volatile world environment which can be seen as a challenge but is also an opportunity, particularly if you are able to offer more than a 'me-too' solution. Ilika's Goliath batteries must, and will at scale, be competitive on size, weight and cost, and also offer additional advantages. Validating the nail penetration test for our Goliath cells is not a party trick, it shows that cars and appliances can be designed removing the protection which has to be used with conventional batteries, reducing system weight, cost and resource usage in making next generation products more functional and less resource hungry, outcomes which will always be in demand by our target customers. Our Stereax batteries can replace existing medical batteries and can be used in new 'micro' applications where they can be fitted for life, even beyond the need for the device or life of the battery.

Our team has been working hard to deliver our products, never losing sight of the big system picture. We are doing something new in our technology. The team uses best practise engineering methodology to reduce risk to the minimum but there are, and will be when you do something new, challenges. I'm pleased to say that we have a great team, they pull as one and they are always open to learn and improve, and I think a lot of that attitude comes from the team knowing the importance of the products we are working on to patients, clinicians, appliance and auto manufacturers, and the world that we all live in and future generations will live in.

Success is not just about product and technology; it's also about building the right partner relationships. The most obvious example is Cirtec who will integrate our batteries into their medical platforms (to be truly small the solutions must be highly integrated). Others that are critical to our success story are the UK funding bodies and research challenges, partners on research projects and most importantly our shareholders, who recognise what we offer commercially, technically and socially, as well as the financial opportunity, and support our vision.

KEITH JACKSON
CHAIR



CHIEF EXECUTIVE'S REVIEW

GRAEME PURDY
CHIEF EXECUTIVE

> Ilika's Goliath batteries are differentiated from other solid state prototype cells through the Company's choice of materials, cell architecture and manufacturing process.

Patents
78
(2024: 62)

Ilika continues to grow its commercial pipeline for Goliath, interacting with a portfolio of 21 automotive and consumer appliance OEMs and Tier 1s globally, with a view to intensifying interactions through both grant-supported and commercially funded collaborations as the technology matures.

PRINCIPAL ACTIVITIES

Ilika has continued to develop and commercialise its cutting-edge solid state batteries. The Company's mission is to rapidly develop and license leading-edge IP for solid state batteries for markets that cannot be addressed with conventional batteries due to their safety, charge rates, energy density and life limits. It will achieve this using ceramic-based lithium-ion technology that is inherently safe in manufacture and usage, has higher thermal tolerance and is easier to recycle, which differentiates Ilika's products from existing batteries.

INTRODUCTION TO SOLID STATE BATTERIES

Ilika has been working with solid state battery technology since 2008 and has developed a type of lithium-ion battery, which, instead of using liquid or polymer electrolyte, uses a ceramic ion conductor. Ilika's solid state batteries have a number of benefits over traditional lithium-ion batteries, including the following:

Non-flammable, which eliminates the need for containment packaging:

- Faster charging;
- Increased energy density, reducing their size to up to half the volume and weight for a given electrical charge; and
- Longer storage without loss of charge.

Ilika has developed two product lines:

1. Miniature solid state devices designed for powering wireless sensor applications ('Industrial IOT') and medical devices ('Stereax').
2. Large format cells for consumer appliances and automotive power ('Goliath'). Stereax Manufacturing Scale-up and Commercialisation.

MINIATURE STEREAX BATTERIES

Ilika's miniature Stereax cells are differentiated from other solid state technology through their selection of materials and an efficient, low temperature evaporation process that is capable of higher manufacturing rates than other existing solid state routes. This results in the following benefits relative to previous solid state battery designs:

- Lower cost of manufacture by avoiding use of expensive sputtering targets;
- Long cycle life through use of a silicon anode;
- Less encapsulation required; and
- High temperature resilience.

CHIEF EXECUTIVE'S REVIEW CONTINUED

The unique benefits of Stereax batteries have been optimised for medical implants and industrial applications. Miniature Stereax batteries can enable medical devices in a way that is currently not possible with conventional lithium-ion batteries. Their compact, high-energy density and high-power characteristics make them useful for a range of medical implant applications covering blood pressure monitoring to neuro-stimulation.

STEREAX MANUFACTURING SCALE-UP AND COMMERCIALISATION

Following substantial completion of Stereax process qualification in CY2022, Ilika demonstrated it was able to run the complete manufacturing process from beginning to end and an understanding was gained of process stability and reproducibility. Product qualification was initiated, and initial samples were issued to customers.

In August 2023, Ilika announced a 10-year agreement with Cirtec, an industry-leading strategic outsourcing partner of complex medical devices including minimally invasive and active implantable devices, to transfer, under license, Stereax mm-scale battery manufacturing to Cirtec's facility in Lowell, Massachusetts, US.

Contract headlines include:

- Exclusivity for Cirtec in the field of medical devices designed to drive full utilisation of Cirtec's installed capacity.
- Profit sharing during the initial period followed by royalty-bearing manufacturing aligned with industry norms, calculated on individual battery volumes.
- Retention of the cathode deposition process and back-end battery formation at Ilika's UK pilot facility as a sub-contract service to Cirtec.
- Transfer of machine sets to the US for Cirtec to operate on loan, to enable a quicker technology transfer and qualification process.

Ilika is focusing on advanced technology development and IP licensing to support Cirtec's manufacturing and commercialisation activities. This partnership will reinforce Cirtec's ongoing activities in system level miniaturisation for the medical device industry.

Benefits of this partnership to Ilika include:

- Further validation of Stereax's capabilities.
- Manufacturing partnership delivering economy of scale and ability to rapidly ramp production.
- Expanded business development team bringing additional commercial momentum.

Once the agreement was signed, Ilika shipped its Stereax manufacturing equipment to Cirtec to enable rapid commencement of operations. The equipment has been fully commissioned and Cirtec has started production of engineering lots. Ilika has retained the cathode deposition process at its facilities in the UK and continues to optimise and develop this key process creating additional innovation and IP. Once the product can be produced to specification at the Cirtec facility, batches of products will be allocated to highly accelerated life testing ('HALT') and reliability testing. HALT is designed to understand the failure modes of the product in case opportunities can be identified to increase product robustness. Reliability testing involves creating statistically relevant data sets to underpin the product specification sheets. Production of customer samples is expected to commence by the end of CY2025.

Ilika continues to work with Cirtec to support a portfolio of 21 current Stereax customers. Demand from applications such as smart orthopedics, orthodontics, neurostimulation and smart contact lenses has created opportunities in the medical device sector, which is the sector generating the strongest demand and accordingly the Company is increasing its commercial collaboration alongside Cirtec in the year ahead. Commercial ramp up in this space usually takes 3 to 5 years, depending on the regulatory classification of the device. As demand for Stereax increases over the coming years, Cirtec intends to expand Stereax production capacity.

BUSINESS STRATEGY

1 **Commercially funded and grant-funded development** of small quantities of batteries for customer evaluation on Company-operated pilot lines.

2 **Commercial collaborations,** including licensing the technology, for large volume production.

Ilika has entered into a 10-year agreement for Cirtec Medical LLC to manufacture Stereax under license. Ilika's Goliath programme is currently in the first commercial phase, where product development is being supported by grant-funded programmes and commercial collaborations.

CHIEF EXECUTIVE'S REVIEW CONTINUED

LARGE FORMAT GOLIATH BATTERIES

Ilika's Goliath batteries are differentiated from other solid state prototype cells through the Company's choice of materials, cell architecture and manufacturing process. The key material choices to be made by SSB developers relate to the selection of cathode, electrolyte and anodes. Different developers have selected distinct combinations of these materials to achieve an outcome suitable for their target markets. Ilika has chosen materials that have the potential to enable longer range vehicles with battery packs that last longer and can be recycled more easily.

Ilika's initial target market for Goliath in automotive is the luxury performance market, which is less cost-sensitive than higher volume segments and can tolerate a price premium for the enhanced vehicle range. To address this market, Ilika is driving forward its Goliath development programme based on a solid state pouch cell demonstrating significant improvements relative to commercially available EV batteries, with resulting benefits in vehicle weight, cost and extended range. The cells are made from readily available materials including a lithium-nickel-manganese-cobalt oxide ('NMC') cathode and a silicon anode.

Over the first six months of CY24, Ilika manufactured and tested batches of pouch cells based on its D4 development point, prior to delivering fully characterised P1 cells to customers in H2 CY24.

In parallel with the customer validation of P1 cells, Ilika continued its development roadmap and in October 2024 it released third-party validated safety data as part of its D5 development milestone. The following month, in November 2024, it announced that it had successfully reached its D6 milestone by testing 10Ah cells. The systematic testing to industry standards demonstrated the increased capacity of its cells as it systematically moves along its development roadmap for customers.

Ilika expects to release its next batch of prototypes, 10Ah P1.5s, to customers later in CY25. Work is continuing on Ilika's roadmap through to MVP, for which the corresponding D8 development point was achieved at the end of the HISTORY project in Q1 2025. The MVP, or P2 prototypes, will be cells released at the end of CY25, meeting customer-agreed specifications for EVs, underpinning licensing opportunities.

Ilika is currently implementing a plan to increase the capacity of its existing pre-pilot production facility using automation and larger scale items of equipment, such as a roll-to-roll coater, to provide larger volumes of evaluation cells to customers. Ilika is targeting an installed capacity of 1.5 MWh/a to allow it to scale production volumes and mature its technology to the level required to respond to automotive requests for quotation ('RFQ') by the end of 2025. In addition, Ilika has worked closely with the UK Battery Industrialisation Centre ('UKBIC') to complete large scale preparation of Goliath electrolyte and the coating of Ilika's composite electrode-electrolyte on industry standard giga-scale equipment. The resulting batteries showed improved performance and higher manufacturing yield than cells produced on Ilika on production equipment.

Ilika's experience working with automotive partners has shown that the industry expects suppliers to have reached what it defines as A-Sample readiness to respond to RFQs. Beyond 1.5 MWh/a, at B- and C-Sample readiness and volumes, Ilika intends to work with manufacturing partners such as UKBIC to scale to higher levels of production capacity on production-intent equipment i.e., equipment that could be used for mass production.

GOLIATH FUNDING

Completed the Automotive Transformation Fund's £2.7m grant-supported SiSTEM project, in which Ilika collaborated with MPac plc, UKBIC and Tata Sons subsidiary Agratas.

Ilika has financed its Goliath technology development programme with equity funding supplemented by grant funding from the Faraday Battery Challenge ('FBC') and the Advanced Propulsion Centre ('APC'). In this financial year, Ilika's development efforts have been supported by the continuation of the FBC 24-month, £8.2m grant-funded HISTORY project, steered with input from BMW and Fortescue WAE, to integrate high silicon content electrodes into Goliath. Ilika completed execution of the HISTORY project in Q1CY25 with the delivery of an 50Ah Goliath prototype.

Since October 2023, Ilika's scale-up work has been supported by the Automotive Transformation Fund 16-month, £2.7m grant-supported SiSTEM project, in which Ilika collaborated with Mpac plc and UKBIC. Tata Sons subsidiary Agratas joined the SiSTEM project in April 2024. SiSTEM is resulting in the addition of a 1.5 MWh/a assembly line to Ilika's automated pilot line capability.

Ilika and Agratas also announced that they had entered into a bi-lateral technology collaboration agreement and a Heads of Terms covering a potential longer-term collaboration through to gigafactory implementation.

Furthermore, Ilika continues to grow its commercial pipeline, interacting with a portfolio of 21 automotive and consumer appliance OEMs and Tier 1s globally, with a view to intensifying interactions through both grant-supported and commercially-funded collaborations as the Goliath technology matures.

Patent position

Building Ilika's intellectual property portfolio in solid state batteries has continued to be a focus this year. Ilika believes its patents ring-fence and protect critical IP to avoid competitors working around a single patent. Ilika now maintains a portfolio of 78 granted patents and holds trade secrets in solid state batteries.

Quality management system

Ilika has maintained its certification for ISO 9001:2015, which is the world's most widely recognised QMS and helps organisations to meet the expectations and needs of their customers. The certification promotes the development of continual improvement, customer satisfaction, traceability, and international best practices.

Environmental management system

The Company has also maintained its ISO 14001:2015 certification, which is part of a family of standards developed by the International Organisation for Standardisation. It specifies the requirements for an environmental management system that an organisation can use to enhance its environmental performance. The certification confirms that environmental impact is being continuously monitored and improved.

CHIEF EXECUTIVE'S REVIEW CONTINUED

Environmental, Social and Governance ('ESG')

The Board takes a proactive approach to ESG matters looking to adopt the best practice and recommendations from the Quoted Companies Alliance ('QCA') Corporate Governance Code. The Group is committed to achieving a real and sustainable positive impact on the broader community by adopting environmentally responsible policies so it can demonstrate a responsible and balanced approach to corporate governance.

Key performance indicators ('KPIs')

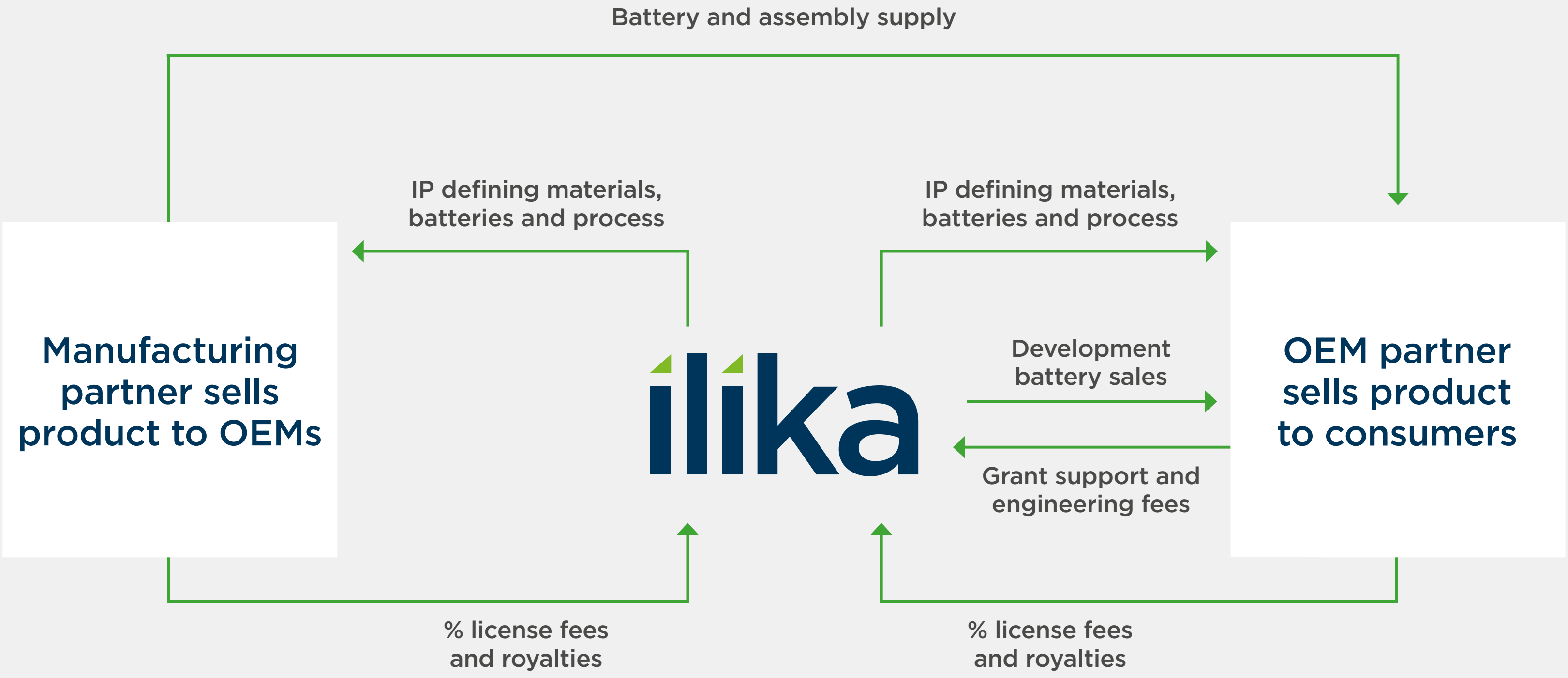
The Board monitors the Group's progress against a set of KPIs. Technical KPIs benchmark battery development milestones and patent applications. Commercial KPIs link the technical development programmes to the sales pipeline and engagement of commercialisation partners. Operational KPIs ensure that overheads and cash resources are tightly controlled.

The most important financial KPIs are the cash position, turnover and profitability of the Group, which remain under constant focus and are considered in the financial review.

GRAEME PURDY
CHIEF EXECUTIVE OFFICER

BUSINESS MODEL

Asset-light licensing model supported by product and process development on production-intent equipment



MARKET REVIEW

Stereax

Enabling the miniaturisation of active implanted medical devices.

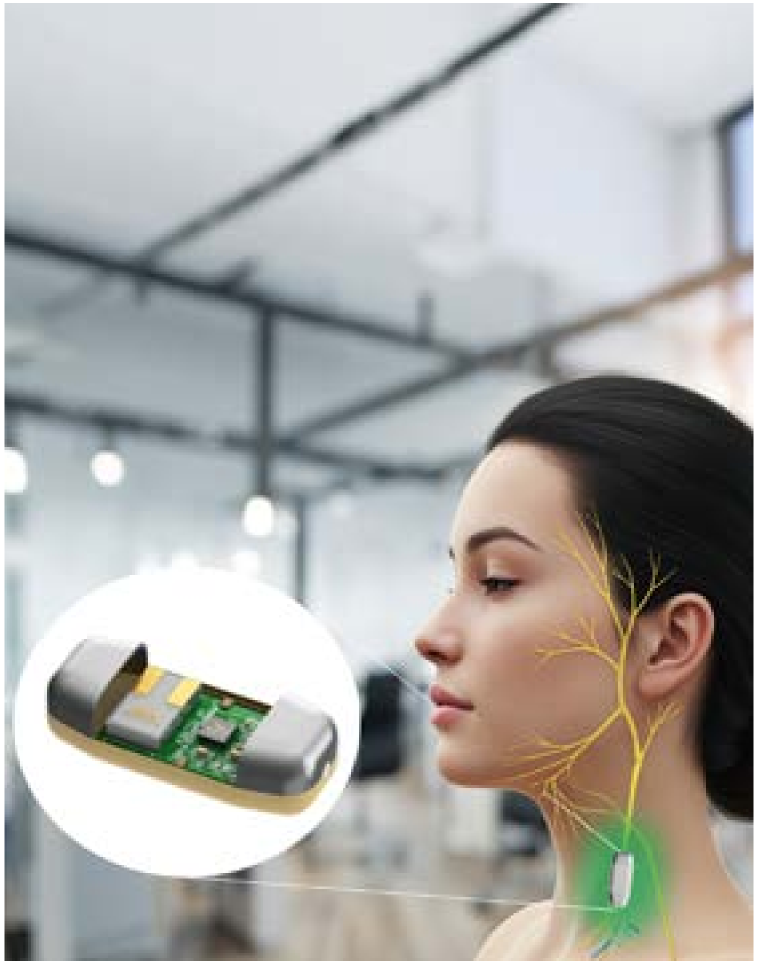
ELECTROCEUTICALS

The pharmaceutical industry has played a critical role in advancing global health, developing medications that have saved and improved billions of lives. However, the misuse of certain prescription drugs – particularly opioids – has led to a widespread public health crisis. One of the most promising alternatives are electroceuticals. This new generation of battery-powered medical implants can efficiently reduce the impact of chronic pain, monitor the success of prosthetic joints implantation, measure glucose level in diabetes etc.

STEREAX ALIGNMENT WITH MARKET PAIN POINTS:

- Need a miniature battery to enable implantation nearer the targeted organ, possibly via catheter.
- Need a powerful battery to enable therapies, sensing and wireless data transfer.
- Need a fast-charging battery to increase patient compliance.
- Need a long-lasting battery that may operate in the body up to 15 years.

Sector	Market Demand
NEUROMODULATION	$8.1bn (2024) CAGR: 12.2%
IMPLANTED SENSORS	$4.2bn (2023) CAGR: 11.1%
ORTHOPEDICS	$27.3bn (2023) CAGR: 4.2%
OPHTHALMIC	$4.4bn (2023) CAGR: 17.1%
ORTHODONTIC	$6.49bn (2024) CAGR: 31.3%



MARKET REVIEW CONTINUED

Goliath

Developing better batteries to sustain electric vehicle adoption.

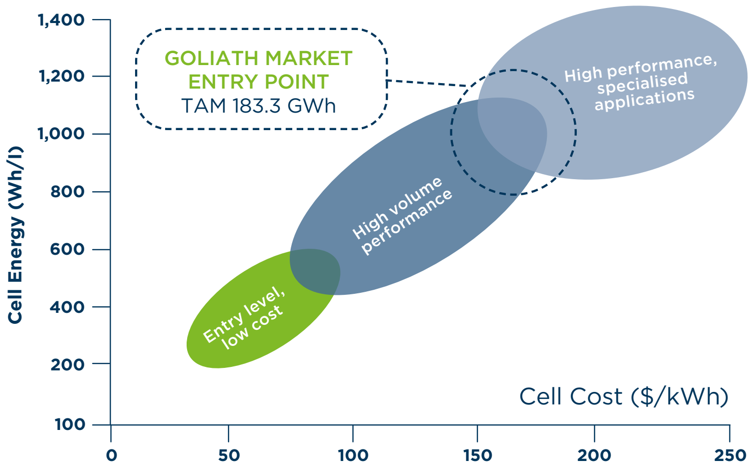
ELECTRIFICATION OF TRANSPORTS

In order to slow down climate change, there has been an environmental, political and social pull to reduce greenhouse gases from the transportation sector, the largest emitting sector. Zero-emission Electric Vehicles ('EVs') have responded to this demand: 2024 has seen the highest sales of EVs on record, with over 17 million vehicles sold in the world. In order to sustain this rising trend, an improved battery solution is required to alleviate end users' concerns in terms of recharge time, driving range and safety.

SOLID STATE BATTERIES ARE A POST LITHIUM-ION BATTERIES ALTERNATIVE WHICH PROMISES:

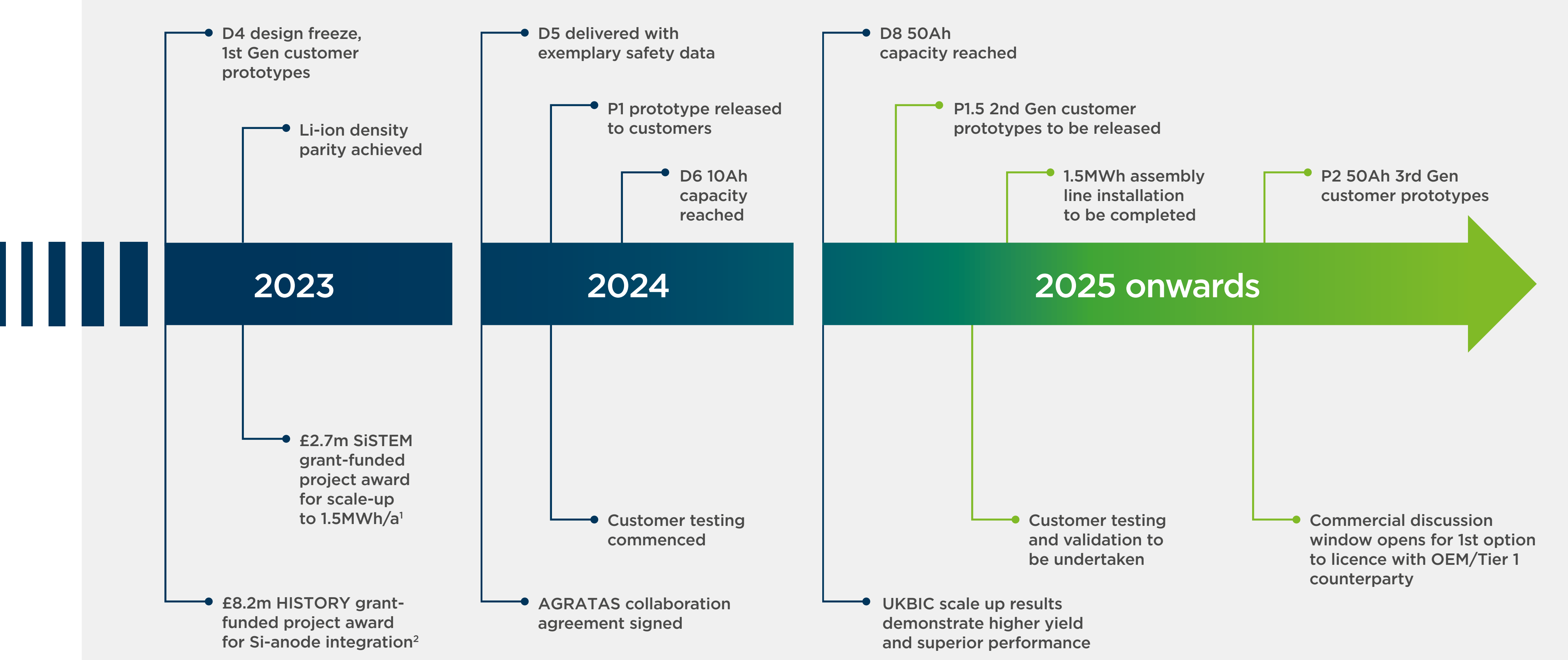
- Lower weight, hence lighter, more efficient vehicles.
- Higher energy, hence longer-range drives until battery has been depleted.
- Higher safety, hence lower occurrence of incidents and simplification of the battery pack design.

Ilika Targets Performance Market



PRODUCT REVIEW TIMELINE

Bridging the gap: what to expect



2023

- D4 design freeze, 1st Gen customer prototypes
- Li-ion density parity achieved
- £2.7m SiSTEM grant-funded project award for scale-up to 1.5MWh/a[1]
- £8.2m HISTORY grant-funded project award for Si-anode integration[2]

2024

- D5 delivered with exemplary safety data
- P1 prototype released to customers
- D6 10Ah capacity reached
- Customer testing commenced
- AGRATAS collaboration agreement signed

2025 onwards

- D8 50Ah capacity reached
- ● P1.5 2nd Gen customer prototypes to be released
- ● 1.5MWh assembly line installation to be completed
- ● P2 50Ah 3rd Gen customer prototypes
- ● Customer testing and validation to be undertaken
- ● Commercial discussion window opens for 1st option to licence with OEM/Tier 1 counterparty
- UKBIC scale up results demonstrate higher yield and superior performance

[1] Total grant received by Ilika = £400k.

[2] Total grant received by Ilika = £2.8m.

● In progress/yet to be completed

Goliath

Ilika's cutting edge solid state EV battery.

The compact nature of solid state batteries, their tolerance to elevated temperatures, their safety and environmental benefits are the key drivers for sustained interest in the technology from the automotive sector.

Demand for EVs is rapidly increasing as costs decrease and charging infrastructure becomes more available. By 2030, 48% of new vehicles sold are expected to be electric vehicles. The EU has banned the sale of new ICE (internal combustion engine) cars by 2035 and other governments have made similar commitments. Solid state batteries can address some of the key remaining concerns customers have about buying an EV, including range anxiety, battery life and safety.

Application areas – Automotive

ELECTRIC VEHICLES

Automotive original equipment manufacturers ('OEMs'), such as Honda, McLaren and Jaguar Land Rover, are working with Ilika to understand the benefits of using Goliath cells in their designs. The high power density of the cells promises rapid charge times combined with the advantages of an intrinsically safe, non-flammable product.

CONSUMER ELECTRONICS

Manufacturers of domestic appliances all have cordless roadmaps for their product ranges. They are interacting with Ilika to understand how Goliath cells can be designed with the form, fit and function required to deliver the required user experience. As with EVs, the rapid charging capability of cells is a significant attraction.

Goliath's Technology is Capable of Revolutionising the EV Industry with High Performance Batteries

Further Range: Oxide electrolyte and silicon anode architecture offer higher energy density v LiB and so better range/weight.

Improved Safety: Solid state electrolyte is safer than flammable liquid electrolyte found in incumbent li-ion technologies.

Higher Energy Density: Higher theoretical energy density threshold of ~500 Wh/kg.

Reduced Cell Degradation: Solid state technology is not subject to dendrite degradation.

Better Recyclability: Goliath can be safely recycled.

Lithium Efficiency: Lower lithium content v Sulfide based SSB technologies.

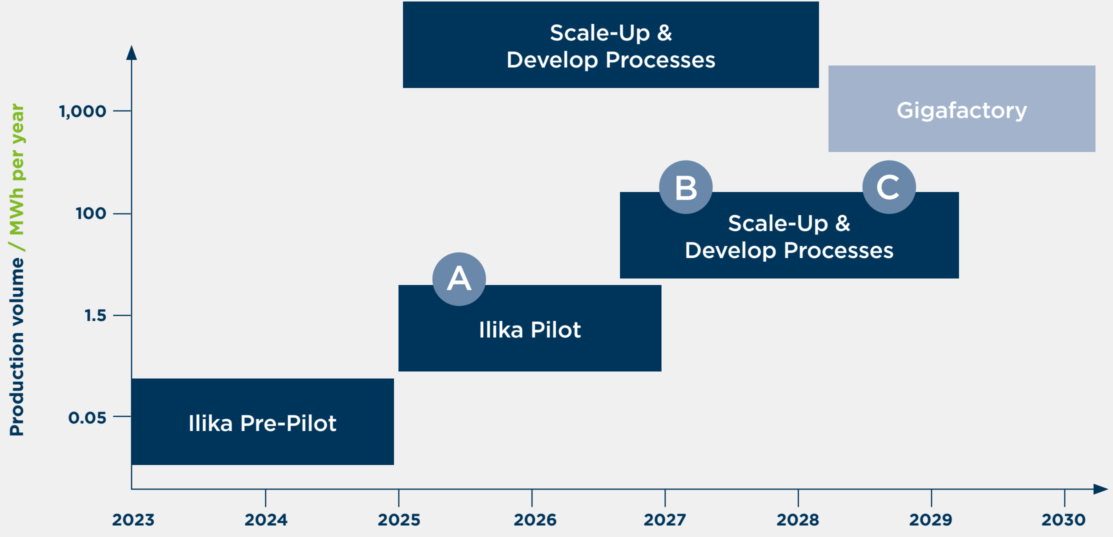
GOLIATH: PRODUCT REVIEW CONTINUED

Scale-up with systematic risk reduction

Ilika is managing risk by carrying out scale-up in three steps:

1. Automation of its existing pre-pilot line
2. Transfer to mid-scale (mega-factory) production, preferably at UKBIC
3. Licensing or joint venturing at gigafactory scale

Goliath manufacturing scale-up



A A-samples allow the Company to enter RFQs

B C Collaborate to produce B, C samples on production-intent equipment

STEREAX: PRODUCT REVIEW

Stereax

Ilika's unique miniature battery.

Stereax batteries are in demand to power active implantable medical devices and smart wearables which are set to secure significant market share for therapy and diagnosis as the adoption of electroceuticals accelerates.

Stereax is capable of revolutionising the medical implant industry through:

- **Reduced surgical intervention:** Compact architecture offers higher energy density enabling smaller device designs.
- **Improved safety:** No toxic fluid leakage possible.
- **Higher power density:** Delivers power pulses for therapy and communication chips.

MEDTECH

Application areas

Using miniature mm-scale devices:

NERVE STIMULATION:
Stimulating the peripheral nervous system with nano-amp currents to offer pain relief, offset involuntary muscle spasms or stimulate organs.

ORTHOPAEDIC:
Sensors embedded in joint replacements to monitor post-operative physiotherapy to improve patient outcomes.

ORTHODONTIC:
Sensors integrated into retainers or aligners to monitor patient compliance or measure chemical indicators in saliva.

OPHTHALMIC:
Smart contact lenses, macular degeneration correction.

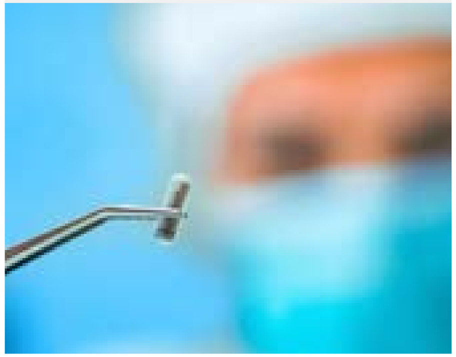
CARDIAC RHYTHM MANAGEMENT:
Miniature, self-charging devices for treating arrhythmia.

IIOT

Using a combination of miniature footprint and high-temperature resilience:

SMART TAGGING:
Supply chain monitoring of high value goods.

CONDITION MONITORING:
Strain and vibration gauges.



STEREAX: PRODUCT REVIEW CONTINUED

Cirtec partnering

CIRTEC MEDICAL

An industry-leading vertically integrated outsource partner for medical devices and components.

Partnership benefits to Ilika:

1. **VALIDATION** of Stereax product and process
2. **MANUFACTURING** partnership with economy of scale and ability to ramp production
3. **BUSINESS DEVELOPMENT** resources bringing additional commercial momentum

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

A cleaner future

> Sustainability remains a key focus alongside delivering on our business strategy.
>
> **MONIKA BIDDULPH**
> **NON-EXECUTIVE DIRECTOR**
> **CHAIR ESG COMMITTEE**

View ESG page on our website

STATEMENT

During FY25, Ilika has made significant progress towards our goals of commercialising both Stereax and Goliath batteries.

As our processes mature, Health and Safety remains a top priority, and we are pleased to report zero RIDDOR reportable accidents. We continue to focus on the safety of our people through risk assessments and employee training and protection. Successful ISO 9001 and ISO 14001 certification and compliance in the year was also supported by our internal audit team.

As our bill of materials matures, we continue to establish closer relationships with our supply chains and continue to refine quality assurance of inbound goods.

Our people are our greatest asset, and continue to be motivated, and employee engagement is high, with regular show and tell sessions to everyone including Board members.

During the next two years, as our products mature, we will continue to expand our carbon footprint initiatives and monitor EU and UK battery passport regulations.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE CONTINUED

Towards sustainable strategy

MATERIALITY

Identifying risks to the business and opportunities for improvement underpins our long-term strategy of delivering a cleaner future.

Ilika performed its first materiality assessment in 2023, to understand the risks and opportunities facing the business in the context of ESG. We continue to focus our efforts on the most material items in our ESG Framework, with full oversight, leadership and support from the Board.

ESG performance is reported at all levels within the organisation and is monitored at Board level.

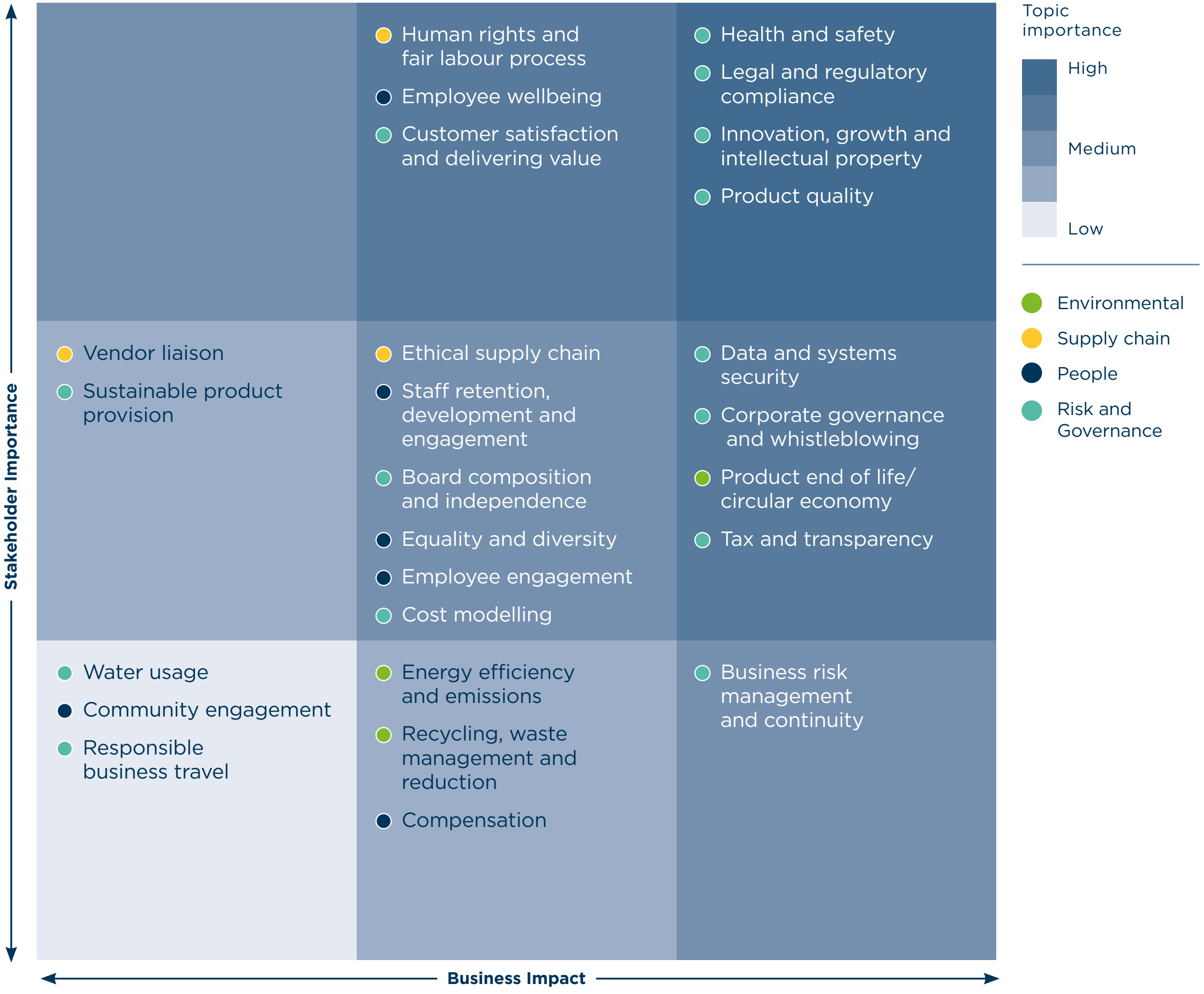
Ilika will continue to align itself with the relevant standards for ESG reporting and ensure transparency at all stages in the process. In all circumstances, mandatory governance and compliance reporting will remain a priority. Through our commitment to ESG we are ahead of reporting requirements.

Environmental
Visit page 22

Supply chain
Visit page 23

People
Visit page 24

Risk and Governance
Visit page 25



	🟡 Human rights and fair labour process ⚫ Employee wellbeing 🔵 Customer satisfaction and delivering value	🔵 Health and safety 🔵 Legal and regulatory compliance 🔵 Innovation, growth and intellectual property 🔵 Product quality
🟡 Vendor liaison 🔵 Sustainable product provision	🟡 Ethical supply chain ⚫ Staff retention, development and engagement 🔵 Board composition and independence ⚫ Equality and diversity ⚫ Employee engagement 🔵 Cost modelling	🔵 Data and systems security 🔵 Corporate governance and whistleblowing 🟢 Product end of life/ circular economy 🔵 Tax and transparency
🔵 Water usage ⚫ Community engagement 🔵 Responsible business travel	🟢 Energy efficiency and emissions 🟢 Recycling, waste management and reduction ⚫ Compensation	🔵 Business risk management and continuity

🟢 Environmental
🟡 Supply chain
⚫ People
🔵 Risk and Governance

ENVIRONMENTAL, SOCIAL AND GOVERNANCE CONTINUED

METRICS

	2024/25	Pillar
Lost working time incidents	0	🔵
Required reportable incidents	0	🔵
EHS Framework (target 90%)	98%	🔵
Renewable energy provision	100%	🟢
Zero to landfill	0%	🟢
Green travel initiatives	11% uptake	🟢
Sourced packaging materials are recyclable	86% Goods in recyclable packaging*	🟡
Conflict mineral compliance	100%	🟡
Human rights violations	0 reported	⚫
Mental health first aider	4	⚫
Management training attendance	85%	
Diversity		⚫
Female	31%	
Male	69%	
Other	0%	
PMI uptake	86%	⚫
Different nationalities	15	⚫

Pillars

🟢 Environmental	🟡 Supply chain
⚫ People	🔵 Risk and Governance

* Based on a survey response rate of 50%.

Carbon footprint

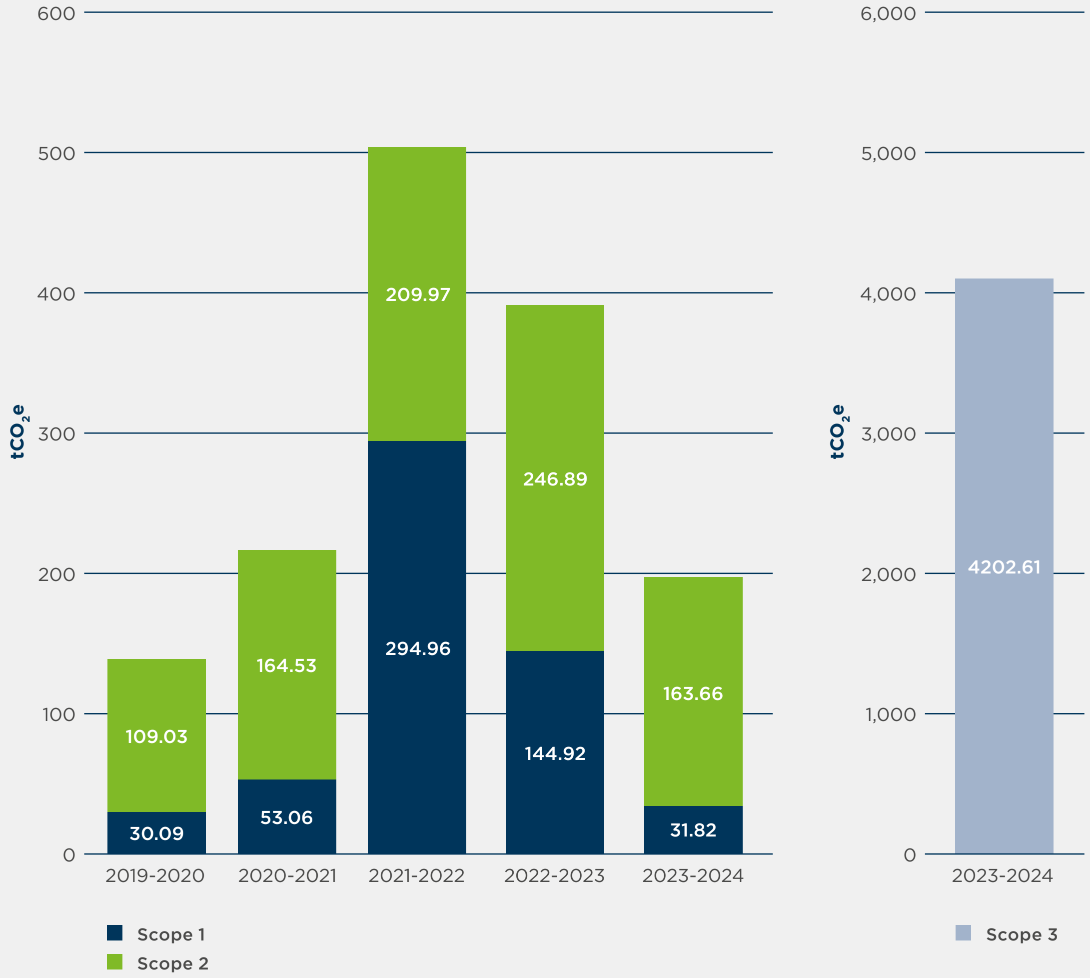
Ilika undertakes carbon footprint reporting using an independent assessor.

Reporting against Scope 1 and 2 emissions has been undertaken since 2019. Scope 3 emissions were analysed in 2024 for the first time. The reported increase in our carbon emissions reporting is driven by inclusion of Scope 3 assessment. Scope 1 and 2 reporting saw a decrease following technology transfer activities.

As part of our environmental commitment, we are continually exploring methods of reducing our impact and carbon footprint and actively implementing supply chain strategies alongside design freezes.

CO_2e Assessed Organisation

CO_2e Reduced Organisation



Environmental

Working towards a cleaner world.

Statistic 2024/25

0%

Waste to landfill

Status

- Our ISO 14001:2015 certification was maintained, verifying our commitment to Environmental Management.
- Improved on site waste segregation, leading to increased recycling rates.
- Achieved 0% waste to landfill.
- Offered practical bicycle maintenance awareness to employees, supporting commuting.
- Conducted detailed emissions modelling which confirmed that a Goliath SSB, when compared to a standard lithium-ion battery**, offers a reduced environmental impact relative to conventional industry benchmarks.

What's next?

Engagement

- Continue to support green travel options, reducing carbon impact for commuting and business travel.

Sustainability

- Ilika will continue to integrate life cycle analysis into development programmes for sustainable decision making.
- We will continue to implement and integrate recommendations from our annual carbon audit into our emissions reduction framework following the addition of Scope 3 reporting.
- Continually assess climate-related operational, regulatory and financial risks to strengthen business resilience and support compliant and sustainable growth.

** Modelling based on Goliath SSB replacing current LIB in a Hyundai Ioniq 5.

Supply Chain

Our commitment to sustainable and ethical procurement.

Statistic 2024/25

0

Human rights violations were reported

Status

- Onsite inspections were completed for all new electrode material suppliers.
- Remote ethics and compliance audits were completed for all key suppliers in FY 24/25.
- We are pleased to confirm that 0 human rights violations were reported.
- Legislative developments were monitored, and we are ensuring relevant changes are integrated into our supplier selection processes.

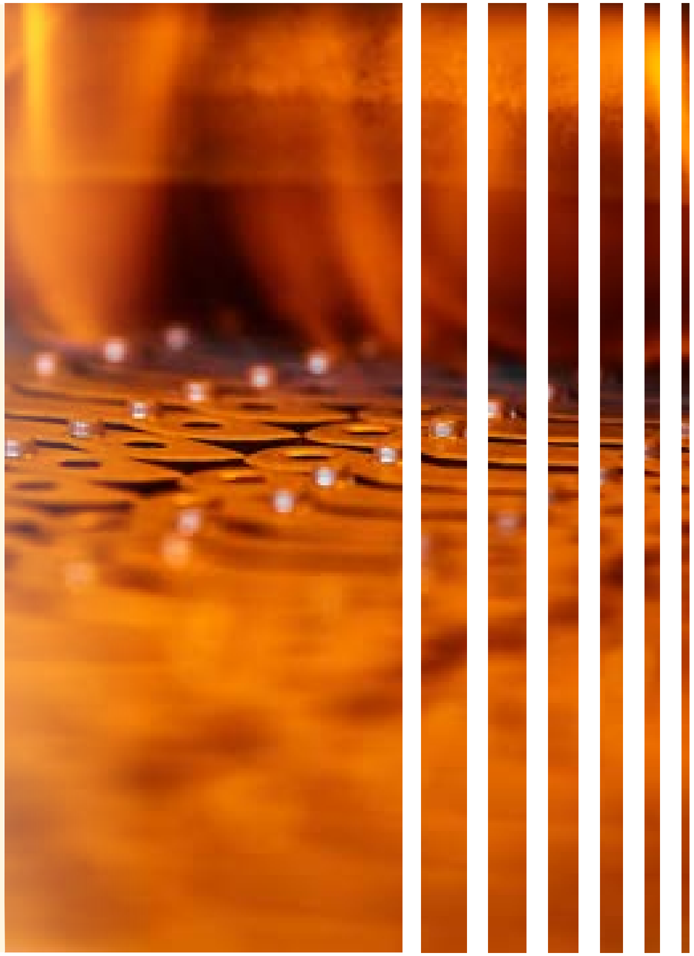
What's next?

Ethical and sustainable supply chain

- Monitor and evolve our approved supplier list as new suppliers become active. To further support this, we will evidence requests to enhance supply chain activities.
- Continue to visit key material suppliers in the Ilika supply chain to ensure compliance and develop a deeper collaboration and understanding of our suppliers' ESG activity.

Supplier selection

- Continue to ensure our supply chain processes remain robust, relevant to our business activities and compliant.
- Work towards a circular approach, bringing suppliers on board with our initiatives, particularly as we develop our carbon footprint analysis for the supply chain.



People

Developing our people.

Statistics 2024/25

65%

Managers trained in mental health awareness

87%

of our managers have attended management training

Status

- FY 24/25 saw further alignment of the career development framework within recruitment, appraisals, career development planning and existing functions.
- Leadership and Management development training was run, plus Senior Leadership Coaching to support our existing and new managers.
- Our outreach programme was expanded with 2 placement students in FY 24/25.
- Continue to provide a wealth of benefits which support employee wellbeing including PMI, DIS, CIC, EAP and access to a wellbeing app.
- Successfully ran employee wellbeing webinars and an employee triathlon competition, encouraging employees to remain active and also utilise greener methods of travelling to and from work.
- Enhanced our mentoring procedure and utilised within the business.
- Provided lunchtime learning sessions, including time management, radical candour and other soft skills.

What’s next?

Development and opportunities

- There will be a drive to ensure individual goals remain aligned with company goals and our career development framework.
- Continue to develop our line managers and leaders with mentoring, coaching and training based on their needs and development requirements.
- 24% of our employees have attended Lean Six Sigma training, complementing our approach to Continuous Improvement. Within FY 25/26 this will increase to 35% of the organisation.

Wellbeing

- Continue to review our benefits portfolio for employees.
- Provide enhanced wellbeing awareness provision such as mental wellbeing, menopause and diversity, equality and inclusion through e-learning platforms.

Risk and Governance

Our commitment to sustainable and ethical procurement.

Statistic 2024/25

0

Compliance concerns, complaints or reports made

Status

- Material items were verified and validated through internal auditing and sampling exercises, including Health and Safety, Risk Management and Quality.
- Our Business Continuity and Disaster Recovery Plans were reviewed and tested.
- 0 compliance concerns were reported in FY 24/25.
- The Board and Business Level Risk Register was routinely reviewed, evidencing our risk based approach.
- Health, Safety, Quality and ESG is on the agenda at each Board meeting.
- The Board is notified of all incident investigations and monitor health and safety performance, formalising the commitment to a high standard of health and safety.
- Board members are given the opportunity to participate in operational-level committees and have access to the full workforce for effective liaison.
- Our CFO and Compliance Director ensure that governance practices and risk management are at the forefront of business activities.
- The following procedures were reviewed:
  - Whistleblowing
  - Modern Slavery
  - Anti-Bribery and Corruption
  - Code of Conduct
  - Information Systems and Data Security

› See our approach to risk management on **pages 27 to 28**

What's next?

Monitoring and reporting

- Ilika will continue to monitor ESG performance in line with reporting requirements.
- Benchmarking, verification and validation will continue for our most material items.

Risk

- Roll out enhanced BCP training for all employees to ensure a clear understanding of roles, responsibilities and response procedures.
- Expand cybersecurity testing and programme, building further resilience.
- Reissue compliance training.

FINANCIAL REVIEW

The Financial Review should be read in conjunction with the consolidated financial statements of the Company and Ilika Technologies Limited (together 'the Group') and the notes thereto on pages 45 to 65. The consolidated financial statements are presented under international accounting standards in conformity with the requirements of the Companies Act 2006. The financial statements of the Company continue to be prepared in accordance with International Financial Reporting Standards in conformity with the requirements of the Companies Act 2006 and are set out on pages 66 to 70.

STATEMENT OF COMPREHENSIVE INCOME

Turnover

Turnover, all from continuing activities, for the year ended 30 April 2025 was £1.1m (2024: £2.1m). This includes £1.0m of grant income recognised from two projects that the Company has in progress with Innovate UK (2024: £2.1m from 2 programmes) with both of these programmes successfully completed within the financial year. Non-grant turnover in the year was £0.1m (2024: £0.0m) predominantly related to the delivery of Goliath P1 cells and associated 12-month technical collaboration agreement with an automotive Tier 1 (2024: £0.0m).

Other operating income

The Company has previously benefitted from Research & Development Expenditure Credit ('RDEC'), however following the merging of this scheme with the SME R&D relief scheme, announced in 2023 and implemented from April 2024, the Company no longer receives RDEC with the benefit now included in the R&D tax credit. Other operating income for 2025 was therefore £0.0m (2024: £0.5m).

Administrative expenses and losses for the period

Administrative costs of the year increased from £7.4m in 2024 to £7.6m in 2025. While direct R&D expenditure has reduced marginally to £3.3m (2024: £3.5m). Costs for the ongoing Stereax development have stabilised following the licensing agreement with Cirtec and technology transfer activity. Staff costs stable at £4.7m in 2025 against £4.8m in 2024.

Average staff numbers during the year marginally increased from 68 to 70 which reflects additional staff in the Goliath team as we scale this product line towards commercialisation.

Development costs of £1.0m were capitalised in the year compared to £0.8m in 2024.The share-based payment charge increased from £383k in 2024 to £528k in 2025, reflecting the timing of options being issued.

The underlying level of loss that is measured by Earnings Before Interest, Tax, Depreciation and Amortisation and Share-based payments ('adjusted EBITDA') shows an increased loss from £4.1m in 2024 to a loss of £5.2m in 2025. This is a reflection of the reduction in revenue, a reduction in spend on Stereax operations following the licensing agreement and technology transfer to Cirtec offset by additional spend resulting in the ramp up of Goliath activity and production of P1 cells.

STATEMENT OF FINANCIAL POSITION AND CASH FLOWS

At 30 April 2025, current assets amounted to £11m (2024: £14.8m), including cash, cash equivalents and bank deposits of £8.0m (2024: £11.9m).

The principal elements of the £3.9m decrease in net assets were:

- Operating cash outflow of £5.2m (2024: £4.1m);
- Capital expenditure on intangible development costs, plant, property and equipment of £2.1m (2024: £1.7m) which relates to the capitalisation of Stereax R&D expenditure and equipment for the testing of Goliath cells;
- Other financial assets have reduced reflecting the length of maturity of medium-term investments;
- Proceeds from the issuance of share capital net of costs of £2.2m (2024: £0m); and
- A reduction in tax received reflecting the RDEC scheme classified as income for 2025 resulting in R&D tax claims of £0.5m (2024: £1.7m).

PRINCIPAL RISKS AND UNCERTAINTIES

Risk identification and mitigation

KEITH JACKSON
NON-EXECUTIVE CHAIR

GRAEME PURDY
CHIEF EXECUTIVE OFFICER

PRINCIPAL RISKS AND UNCERTAINTIES CONTINUED

COMMERCIAL RISK

The Group is subject to competition from competitors who may develop more advanced and less expensive alternative technology platforms, both for existing products and for those products currently under development.

The Group seeks to reduce this risk by continually assessing competitive technologies and competitors. The Group seeks to commercialise its batteries through multiple channels to reduce overreliance on individual partners and, in agreements with partners, it ensures that there are commercialisation milestones which must be met for the partner to retain the rights to commercialise the intellectual property.

FINANCIAL RISK

The Group is reliant on a small number of significant customers, partners and grant funding bodies. Termination of these agreements or grant polices could have a material adverse effect on the Group's results or operations or financial condition. The Group expects to incur further operating losses as progress on development programmes continue.

The Group seeks to reduce this risk by broadening the number of customers and partners and thereby reduce reliance on individual significant companies and by leveraging its IP and resources over multiple projects. The Group applies for Research and Development tax credits to help mitigate its investment in these activities.

INTELLECTUAL PROPERTY RISK

The Group faces the risk that intellectual property rights necessary to exploit research and development efforts may not be adequately secured or defended. The Group's intellectual property may also become obsolete before the products and services can be fully commercialised.

The Group reduces this risk by contracting specialist patent agents and attorneys with extensive global experience of patenting and licensing.

DEPENDENCE ON SENIOR MANAGEMENT AND KEY STAFF

Certain members of staff are considered vital to the successful development of the business. Failure to continue to attract and retain such highly skilled individuals could adversely affect operational results.

The Group seeks to reduce this risk by offering appropriate incentives to staff through competitive salary packages, participation in long-term share option schemes and a good working environment.

CONFLICT RISK

The ongoing conflicts in Ukraine and the Middle East have created inflationary pressures across the supply chain, but there is no specific consumable or product from the regions upon which Ilika is particularly reliant. Current inflation forecasts have been factored into the forward-looking financial forecasts.

Global tension resulting from recent tariff activity has been considered by the Board with the main risk resulting from imports from and to the USA. Through the implementation of the Cirtec contract for the Stereax product line the Company has negated any significant risk to sales into this key medical market for the products and continues to work with Cirtec and a range of specialist advisors to negate any tariff or duty risk on materials passed between the companies. The Board has not identified any additional risks arising for the Goliath product due to the location of key suppliers for these raw materials.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE RISKS

The Group has developed products which rely on materials and supply chains which may be impacted by changes in environmental social and governance factors. Changing regulatory requirements may bring additional cost to the development and implementation of our products.

The Group seeks to minimise risks by following a proactive approach to all ESG items, ensuring that we source from appropriate supply chain partners who match our own ethos and values. The Group engages industry experts to advise and support our ongoing development and to remain informed on all current and potential future legislation and governance matters in this sector which may affect the Group. The global drive for decarbonisation and environmentally supportive technologies may impact the legislative and governance of the Group however, it also represents an opportunity in the legislative-driven change and adoption of EVs providing a growing market for our Goliath product.

By order of the Board

KEITH JACKSON
CHAIR

GRAEME PURDY
CEO

16 July 2025

SECTION 172 STATEMENT

Section 172 of the Companies Act 2006 requires Directors to take into consideration the interests of stakeholders and other matters in their decision making. The Directors continue to have regard to the interests of the Group's employees and other stakeholders, the impact of its activities on the community, the environment and the Group's reputation for good business conduct, when making decisions. In this context, acting in good faith and fairly, the Directors consider what is most likely to promote the success of the Group for its members in the long term. The Board regularly reviews the Group's principal stakeholders and how it engages with them. This is achieved through information provided by management and also by direct engagement with stakeholders themselves.

Why engagement is important	Engagement process	Strategic decisions in the year
Investors		
To communicate and secure support for our long-term strategic objectives effectively and to promote long-term holdings.	AGM, analyst presentations, institutional investor presentations. Use of Investor Meet Company and Directors' Talk platforms to extend reach to retail investors. Trading on OTCQX best market to extend coverage to US retail investors.	Decision to hold a Capital Markets Day for investors, prospects and analysts. Successful equity placing to support continued collaboration with Cirtec and to support the grant-assisted development of Goliath through to partner commercial prototypes (A-Samples).
Employees		
To deliver our long-term strategic objectives. To promote our culture, purpose and values and support their wellbeing whilst maintaining low turnover and high productivity rates.	Transparent cascading Key Performance Indicators that link directly to the Company objectives. Twice yearly performance evaluations with objective setting and reviews. Formal policies and procedures. Quarterly, all-company, update meetings.	Issue of EMI stock options. Performance related pay review. Implementation of private medical insurance.
Community and environment		
To ensure activities are socially and environmentally responsible and meet the highest standards.	Promotion of the employee-led 'Green Champions', a cross-company working group to ensure green initiatives are raised and followed through.	Maintained ISO accreditations (9001 and 14001). Continued use of electricity solely from renewable sources. Maintained an electric vehicle salary sacrifice scheme. Undertook carbon offset programme to minimise carbon footprint.
Business relationships		
To enable balanced decisions which incorporate viewpoints of customers, suppliers and regulators and ensure the Company's integrity, brand and reputation are upheld.	Attendance at conferences and customer and supplier meetings.	Co-marketing development discussions with Cirtec including joint marketing at various key industry trade shows. Engagement with existing and new customers on demand and development of Stereax for their use cases. Grant-supported SiSTEM collaboration with Mpac, UKBIC and Agratas. Engagement and feedback from a range of automotive OEM and Tier 1 manufacturers on specifications and testing of P1 prototype cells, with further discussions to establish demand for P1.5 prototype batteries under development.

Our Directors

	PROF. **KEITH JACKSON** NON-EXECUTIVE CHAIR	**GRAEME PURDY** CHIEF EXECUTIVE OFFICER	**JASON STEWART** CHIEF FINANCIAL OFFICER
APPOINTED	November 2014, appointed Chair January 2019	May 2004	September 2023
EXPERIENCE	Keith has had a wide ranging and successful career in companies varying from start-ups to multinationals. He founded and grew an automotive control systems company whose engine control systems are used on millions of vehicles worldwide. Following the sale of the Company to a major OEM, he joined Rolls Royce Engines PLC where he worked as Chief Technology Officer (CTO) in the electrical power and control systems group and later became the CTO at Meggitt PLC. Following this Keith has held positions as the Chair of FPE and a Professor at Sheffield University's Automated Control and Systems Engineering department. Keith continues to advise a number of companies on their technologies and strategy. Keith is a Fellow of the Society of Automotive Engineers, a previous Rolls Royce Engineering Fellow and Royal Aeronautical Society Fellow. He is a Computer Science graduate from University College London.	Graeme was appointed to head up Ilika in May 2004, just before completion of the Company's seed round of funding. He led the Company through two successful rounds of venture funding before floating the Company on AIM in 2010. Prior to joining Ilika, Graeme was Chief Operating Officer of a high-technology company in the Netherlands and before that worked internationally in a variety of technical and commercial roles for Shell. Graeme holds a Master's degree in Chemical Engineering from Cambridge and an MBA from INSEAD business school in France. Graeme is a Chartered Engineer and a Sainsbury Management Fellow.	Jason is a fellow of the Chartered Institute of Management Accountants, senior Finance Director and Executive joining Ilika in January 2023 bringing significant commercial experience in the manufacturing sector. Most recently, Jason spent twelve years at Sunseeker International in various senior roles including Interim CFO where he successfully managed the Company through the COVID-19 crisis, managing costs and re-establishing production subsequent to the lockdown. Prior to joining Sunseeker International Jason undertook roles across the broad spectrum of finance including B&Q Ltd and Kerry Foods Ltd where he completed his professional training. He brings with him a wealth of knowledge across financial functions.

BOARD OF DIRECTORS CONTINUED

JEREMY MILLARD

SENIOR NON-EXECUTIVE DIRECTOR

October 2018

After an early career in engineering, Jeremy trained as a chartered accountant in the late 1990s. Jeremy has over 20 years' investment banking experience and currently provides corporate finance advice to clients in the science and deep technology sectors via Iridium Corporate Finance Limited which he founded, prior to which he held senior roles in a number of corporate finance houses including heading up the technology practice at Rothschild in London. Jeremy is currently a Non-Executive Director and Chair of the audit committee of UK-listed Cambridge Nutritional Sciences plc ('AIM: CNSL'). Jeremy has previously held NED roles with private companies Blackbullion Ltd (EdTech) and CFPro Ltd (specialist accounting services).

MONIKA BIDDULPH

NON-EXECUTIVE DIRECTOR

September 2019

Monika has a wide range of experience in both the commercial and technical aspects of an international technology business. Until 2018, Monika was a member of the Senior Leadership Team IP Product Groups at Arm Holdings plc, responsible for driving the execution of the product roadmaps across all lines of business and central engineering, and previously holding various General Manager and licensing roles in the business. Currently Monika is also a Non-Executive Director on the board of Celebrus Technologies Plc, AFC Energy Plc, International Womens Forum UK and Power Roll Limited. She was previously NED at Linaro Limited, an open source software organisation. Monika holds a PhD in Physics from the ETH Zurich.

CORPORATE GOVERNANCE STATEMENT

We confirm that our governance structures and practices are in agreement with the provisions of the Quoted Companies Alliance ('QCA') Corporate Governance Code (2023) for small and mid-size quoted companies. Our statement of compliance with the 10 principles of the QCA Corporate Governance Code is set out below and on our website: https://www.ilika.com/investors/corporate-governance.

Principle	Disclosure
Establish a purpose, strategy and business model which promotes long-term value for shareholders.	Business strategy outlined on pages 6 to 9.
Seek to understand and meet shareholder needs and expectations.	See the 'Shareholder engagement' section in Corporate Governance Statement.
Take into account wider stakeholder and social responsibilities and their implications for long-term success.	See the 'Shareholder engagement' section in Corporate Governance Statement. Further information can be found on the Ilika website.
Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation.	See risk management and internal control section in Corporate Governance Statement.
Establish and maintain the Board as a well-functioning, balanced team led by the Chair.	See the 'Board of Directors' section in Corporate Governance Statement, and further information in the Nominations Committee report found on pages 35 to 36.
Maintain appropriate governance structures and ensure that individually and collectively the Directors have the necessary up-to-date experience, skills and capabilities.	See the 'Board experience' section in Corporate Governance Statement and further information in the Nominations Committee report found on pages 35 to 36.
Evaluate all elements of Board performance based on clear and relevant objectives, seeking continuous improvement.	See the 'Performance evaluation' section below in Corporate Governance Statement and further information in the Nominations Committee report found on pages 35 to 36.
Promote a corporate culture that is based on sound ethical values and behaviours.	See the 'Promoting ethical values and behaviours' section in Corporate Governance Statement.
Establish a remuneration policy which is supportive of long-term value creation and the Company's purpose, strategy and culture.	See the 'Directors' Remuneration report' commencing on page 38.
Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders.	See the 'Shareholder engagement' section in Corporate Governance Statement.

SHAREHOLDER ENGAGEMENT

The Board recognises the importance of communicating with its shareholders and maintains dialogue with institutional shareholders and analysts, presentations are made when financial results are announced. The Group retains the services of a professional financial public relations company, who assist with ensuring the accurate and timely communication of relevant corporate, financial and other regulatory news. The Annual General Meeting is the principal forum for dialogue with private shareholders who are given the opportunity to raise questions at the meeting, and to meet Directors and senior managers of the business who make themselves available after each meeting. The Company aims to send out the notice of the Annual General Meeting at least 21 working days before the meeting and publish the results of resolutions (which are usually voted on by electronic submission prior to the meeting or by show of hands) in a Regulatory News Statement after the relevant meeting. Shareholders also have access to the Company's website and interactive Investor Meet Company web-based presentations.

MEETING THE NEEDS AND OBJECTIVES OF SHAREHOLDERS

The Board appreciates that the diverse shareholder base of the Group may have differing objectives for their investment in the business, and therefore the importance of ensuring that Non-Executive Directors ('NEDs') have an up to date understanding of these perspectives is well recognised. Directors will therefore routinely engage with both institutional and private investors and will seek out opinions on unusual or potentially controversial matters before adopting policy changes or tabling shareholder resolutions. The Board will always review written feedback reports from investors following financial results 'roadshows' and will always consider information received from institutional voter advisory firms.

CORPORATE GOVERNANCE STATEMENT CONTINUED

PROMOTING ETHICAL VALUES AND BEHAVIOURS

The Board has primary responsibility for ensuring that the Group operates according to the highest ethical standards. The Directors believe that the main determinant of whether a business behaves ethically and with integrity is the quality of its people. The Directors have responsibility for ensuring that individuals employed by the Group demonstrate the highest levels of integrity. In addition, the Group has a formal Share Dealing Code.

BOARD OF DIRECTORS

The Board of Directors (the 'Board') consists of a Non-Executive Chair, two Executive Directors and two Non-Executive Directors.

The responsibilities of the Non-Executive Chair and the Chief Executive Officer are clearly divided. The Chair is responsible for overseeing the formulation of the overall strategy of the Company, the running of the Board, ensuring that no individual or group dominates the Board's decision making and ensuring that the Non-Executive Directors are properly briefed on matters. Prior to each Board meeting, Directors are sent an agenda and Board papers for each agenda item to be discussed. Additional information is provided when requested by the Board or individual Directors.

The Chief Executive Officer has the responsibility for implementing the strategy of the Board and managing the day-to-day business activities of the Group through his Chairship of the Executive Committee.

The Non-Executive Directors bring relevant experience from different backgrounds and receive a fixed fee for their services and reimbursement of reasonable expenses incurred in attending meetings.

The Senior Non-Executive Director is responsible for providing a sounding board to the Chair and to act as an intermediary for other Directors and stakeholders outside of the normal channels of communication.

The Board retains full and effective control of the Group. This includes responsibility for determining the Group's strategy and for approving budgets and business plans to fulfil this strategy. The full Board ordinarily meets bi-monthly.

The Company Secretary is responsible to the Board for ensuring that Board procedures are followed and that the applicable rules and regulations are complied with. All Directors have access to the advice and services of the Company Secretary, and independent professional advice, if required, at the Company's expense. Removal of the Company Secretary would be a matter for the Board.

PERFORMANCE EVALUATION

The Board has a process for evaluation of its own performance, based on clear and relevant objectives to ensure continuous improvement. All members of the Board engaged freely and openly with the reviews and demonstrated the expected level of commitment and held the appropriate level of skills, experience and expertise to guide the business and represent all stakeholder interests. Further information on the Board performance evaluation can be found in the Nominations Committee report on pages 35 to 36.

BOARD COMMITTEES

As appropriate, the Board has delegated certain responsibilities to Board Committees. These committees are made up of Non-Executive Directors to ensure that they remain independent from the day-to-day operations of the Company. The responsibilities of the individual committees are as follows:

i) Audit Committee

The Audit Committee currently comprises Jeremy Millard (Chair), Professor Keith Jackson and Dr. Monika Biddulph.

The Committee monitors the integrity of the Group's financial statements and the effectiveness of the audit process. The Committee reviews accounting policies and material accounting judgements.

The Committee also reviews, and reports on, reports from the Group's auditors relating to the Group's accounting controls. It makes recommendations to the Board on the appointment of auditors and the audit fee. It has unrestricted access to the Group's auditors. The Committee keeps under review the nature and extent of non-audit services provided by the external auditors in order to ensure that objectivity and independence are maintained. For further information see the Audit Committee report which can be found on page 37.

ii) Remuneration Committee

The Remuneration Committee comprised Professor Keith Jackson (Chair), Jeremy Millard and Dr. Monika Biddulph.

The Committee is responsible for making recommendations to the Board on remuneration policy for Executive Directors and the terms of their service contracts, with the aim of ensuring that their remuneration, including any share options and other awards, is based on their own performance and that of the Group generally. For further information see the Directors' Remuneration report which can be found on pages 38 to 41.

iii) Nomination Committee

The Nomination Committee comprised Professor Keith Jackson (Chair), Jeremy Millard and Dr. Monika Biddulph.

It is responsible for providing a formal, rigorous and transparent procedure for the appointment of new Directors to the Board and reviewing the performance of the Board each year. For further information see the Nominations Committee report which can be found on pages 35 to 36.

CORPORATE GOVERNANCE STATEMENT CONTINUED

Attendance at Board meetings and committees

The Directors are expected to attend all Board committees of which they are a member and NEDs are expected to dedicate a minimum of twelve days per annum to the Company. During the year the Directors attended the following Board and committee meetings during the year:

Attendance	Board	Audit	Nomination	Remuneration
Mr. J. Stewart	9/9	–	–	–
Mr. G. Purdy	9/9	–	–	–
Prof. K. Jackson	8/9	1/2	1/1	3/3
Jeremy Millard	9/9	2/2	1/1	3/3
Dr. Monika Biddulph	9/9	2/2	1/1	3/3

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for the systems of internal control and for reviewing their effectiveness. The internal controls are designed to manage rather than eliminate risk and provide reasonable but not absolute assurance against material misstatement or loss. The Audit Committee reviews the effectiveness of these systems primarily by discussion with the external auditor and by considering the risks potentially affecting the Group.

The Board continues to improve the control of risk within the business through the appointment of established experts who can bring relevant industry and subject matter experience to develop better control environments. These individuals bring developed control and risk management skills to provide hands on experience to developing the Company and as an additional route for the NED members of the Board to seek independent verification of the improvements being made.

The Group maintains both a strategic and business risk register as dynamic documents and as a route to track the developing risks to the Group. These risk registers are used to manage and mitigate emerging and established risks and escalate these to the appropriate level within the business to support a timely response.

The Board has assessed the risk management activity of the Board and Group to be appropriate for the business during its current phase of R&D and scale up development activity.

The Group does not consider it necessary to have an internal audit function due to the small size of the administration function. Instead there is a detailed Director review and authorisation of transactions. The annual audit by the Group auditor, which tests a sample of transactions, did not highlight any significant system improvements in order to reduce risk.

The Group maintains appropriate insurance cover in respect of actions taken against the Executive Directors because of their roles, as well as against material loss or claims of the Group. The insured values and type of cover are comprehensively reviewed on a periodic basis.

By order of the Board

KEITH JACKSON
CHAIR

16 July 2025

REPORT OF THE NOMINATIONS COMMITTEE

PROFESSOR KEITH JACKSON

CHAIR OF THE NOMINATIONS COMMITTEE

The Nominations Committee's primary function is to enable the Board to put the right people in the right places, both at Board and senior management level.

It must do so in a way that is transparent and procedurally fair to ensure the avoidance of bias and I am pleased that the Committee has been engaged and challenged throughout the year. The Nominations Committee is comprised of three Non-Executive members of the Board but have active support and consultation with the Executive team and HR professionals within the Ilika business.

BOARD TENURE AND INDEPENDENCE

The Nominations Committee and the Board as a whole take the responsibility to maintain a balanced Board with a combination of Executive and Non-Executive roles to ensure that balance, independence and objectivity remain at the heart of the Company. In order to maintain independence, the Non-Executive members of the Board do not participate in performance-related pay and have no additional paid for roles in supporting the Company.

The Board remains sensitive to the subject of independence and the Nominations Committee undertakes periodic review and reflection on the positions, actions and perceived independence of the members of the Board. In considering independence the Nominations Committee has considered factors including, Length of Board tenure, Roles outside of the Company, Size of shareholding, Prior and/or current commercial or contractual relationships with the Company, Prior and/or current commercial or contractual relationships with Executive Directors, Significant incentive pay arrangements beyond a Director's fee.

The current tenure of Ilika Board members is shown in the graph below:

Chair	Mr. K. Jackson	11 years in all roles, 6 years as Chair
NED & SID	Mr. J. Millard	7 years
NED	Dr. M. Biddulph	6 years
CEO	Mr. G. Purdy	21 years
CFO	Mr. J. Stewart	2 years

The Nominations Committee has taken into account best practice and guidance under the QCA Code and reviewed the matter of independence in regard to the Chair given his length of service as a Non-Executive member of the Board.

The overall tenure of the Chair was considered in great detail alongside all other factors as well as the significant advantages and benefits brought to the Company by the Chair through his broad range of skills and experience.

It is the conclusion of the Nominations Committee that all Non-Executive members of the Board remain independent and continue to represent the rights of the shareholders among the many varied stakeholders of the Company.

COMPOSITION AND DIVERSITY

The Nominations Committee remains mindful of the importance of diversity, inclusion and the benefits of that it brings to our teams. Ilika follows the QCA Corporate Governance Code thus takes its responsibility to reflect diversity on the Board and within the wider Company seriously. As highlighted by the QCA Code although diversity is desirable, of most importance is ensuring the Board possesses the necessary knowledge and skillset while avoiding groupthink.

Across the business, recruitment is undertaken with a view to secure the best talent to deliver the Company goals and Shareholder value creation. The Company employees represent a wide range of socio-economic backgrounds, nationality, educational attainment, gender, ethnicity and age. The Science Technology Engineering and Manufacturing ('STEM') industry sectors in general, and battery technology sector specifically, does not benefit from the same diversity distribution that can be seen in the wider population which makes securing candidates who meet both technical capabilities and diversity characteristics difficult. In scouring the globe for the best talent available Ilika is proud that it boasts employees from 22 different nationalities and will continue on a global search pattern going forward. The Board currently has 25% female representation and continues to look for opportunities to increase this moving forward as long as the candidates can bring the variety of skills and industry expertise required to drive shareholder value and further the Ilika Company strategic goals.

REPORT OF THE NOMINATIONS COMMITTEE CONTINUED

BOARD EVALUATION

In line with the Board's stated practice, we conducted an internal review of Board effectiveness in 2024. The Board evaluates its performance in several areas in both a quantitative and qualitive manner and this is used to identify areas for optimisation in the coming year. The evaluation looks at a range of areas including:

- Purpose and Strategy (vision and values)
- Performance Management (target setting, documentation and accessibility)
- Risk Management (appetite, assessment and mitigation)
- Committees (relevance, performance and focus)
- Stakeholder (engagement and representation)
- Team (skills and continuous improvement)

Competencies are assessed through an evaluation questionnaire covering 69 individual questions.

Observations and scoring were collated and reported with reference to prior scoring to identify trends. The report was presented and discussed to the Nominations Committee and the Board in November 2024.

Recommendations and actions were collated for implementation by the Board.

SKILLS AND EXPERIENCE MATRIX

The Nominations Committee used a skills matrix when assessing its Non-Executive and Executive Director skillset and this can be applied to future succession planning and recruitment to ensure balance is maintained.

CONTINUING PROFESSIONAL DEVELOPMENT

The Board has a responsibility to ensure that its experience remains up to date and relevant to each individual and the roles they undertake on behalf of the Business. The Company records the continuous professional development of the individuals and this is recorded annually by the Company Secretary.

CONCLUSIONS AND RECOMMENDED AREAS FOR DEVELOPMENT AND ACTIONS GOING FORWARD

The Nominations Committee evaluation demonstrated that the Committee continues to deliver on its objectives and role. The Committee receives effective support as and when required from the Company Secretary and other advisors and it liaises well with the Board and other committees. The Chair and CEO in consultation with the Nominations Committee are developing and implementing actions and activities highlighted in the review. These will include recommendations relating to:

- Board succession
- Development and training
- Recruitment of Battery manufacturing expertise to support Goliath scale up

KEITH JACKSON
CHAIR OF THE NOMINATIONS COMMITTEE

REPORT OF THE AUDIT COMMITTEE

JEREMY MILLARD

CHAIR OF THE AUDIT COMMITTEE

The Audit Committee has primary responsibility for ensuring that the financial performance of the Group is properly measured and reported on.

It is responsible for providing oversight of the Company's financial reporting process, the audit process, the system of internal controls including business continuity, information technology, the identification and management of significant risks and the Company's compliance with laws and regulations. Its terms of reference and its current membership are outlined in the Corporate Governance Statement commencing on page 32.

The Committee is chaired by an independent Director with significant experience in finance and financial markets. The experience and background of the individuals who make up the Audit Committee is detailed in the summary of Board experience on page 30.

The attendance of the individual members of the Audit Committee is detailed in the summary of Board attendance as detailed on page 30.

COMMITTEE INDEPENDENCE

The Audit Committee maintains its independence from the Group by being composed exclusively of Non-Executive Directors thus ensuring the Committee's ability to effectively challenge the operations of the business. The Board is satisfied that in doing so that the Committee is in line with best practice and that all members are independent.

MATTERS COVERED BY THE COMMITTEE

The Committee, which is required to meet at least twice a year, met twice during the year ended 30 April 2025. The Committee undertakes reviews of the principal risk matters and is responsible for making recommendations to the Board in relation to appropriate mitigations and control measures. The Committee reviews the risk matrix and verifies and challenges the processes for identifying new and emerging risks and the appropriateness of the risk severity rating.

The Committee considers the role of the independent auditors, their tenure and their report in relation to the Audit of Ilika Plc and Ilika Technologies Ltd.

- The Committee reviews the performance of the external auditor and considers their performance in relation to the requirements of internal and external stakeholders.
- It considers the appropriateness of the auditor in respect of objectivity and independence.
- The Committee reviews the duration on the audit and time to rotation of audit partner. BDO LLP were appointed as auditors of Ilika Plc and its subsidiary companies in 2011 and the audit partner has rotated for the 2025 audit.
- The Committee gives appropriate consideration to the reappointment of the external auditor or the needs to tender audit services.

Matters covered during the year ended 30 April 2025:

- July 2024: Audit completion meeting for the 2024 year-end audit:
  - Review the financial forecast to support the Group's ability to account on a going concern basis.
  - Review of the auditor's report on the audit, including materiality levels and any significant matters or specific recommendations from the auditor.
  - Review of the Annual Report and Financial Statements to ensure they represent a fair and balance portrayal of the Group's performance.
- January 2025: Half-year report completion meeting. Approval of the release of the Half-year report.

AUDITOR INDEPENDENCE

The auditors supply only audit and assurance-related services and do not provide and non-audit consultation services. Any assurance services provided are provided on an exceptional basis and reviewed by the Audit and Risk Committee prior to engagement to ensure adherence to their independence. This policy safeguards auditor objectivity and independence.

The external auditor may not undertake any work that may compromise its independence or is otherwise prohibited by any law or regulation.

Payments made to the auditor are detailed in note 3 to the financial statements and can be found on page 58.

INTERNAL AUDIT FUNCTION

The Group does not have an internal audit function, but the Committee considers that this is appropriate, given the size and relative lack of complexity of the Group. The Committee keeps this matter under review annually.

JEREMY MILLARD
CHAIR OF THE AUDIT COMMITTEE

DIRECTORS’ REMUNERATION REPORT

The Group’s remuneration policy is the responsibility of the Remuneration Committee (the ‘Committee’).The terms of reference of the Committee are outlined in the Corporate Governance Statement on page 34 to 36.

The Committee members are Keith Jackson (Chair), Jeremy Millard and Monika Biddulph, all of whom are independent Non-Executive Directors. The Chief Executive Officer and certain executives may be invited to attend Committee meetings to assist with its deliberations, but no executive is present when their own remuneration is being discussed.

REMUNERATION POLICY

(i) Executive remuneration

The Committee has established a remuneration policy which will enable it to attract and retain individuals of the highest calibre to run the Group.

The Committee is committed to ensuring that the Group reward framework continues to align Executive performance with shareholder expectations, as well as with the customer experience, while ensuring that pay remains competitive to retain the right talent and aligned to the strategy of the Group over the short and long term.

The Committee seeks independent validation and recommendations on the remuneration policy and levels by way of a bi-annual benchmarking exercise taking into account factors including but not limited to: individual performance, the individual’s experience, regulatory developments and/or any significant changes in an individual’s role and responsibilities.

Components of remuneration policy

Purpose and link to strategy	Operation	Maximum opportunity	Performance metrics
Base Salary			
Externally competitive base pay allows us to attract and retain high-calibre Executives with the skill to develop, lead and deliver the business strategy.	Reflects the role of the individual within the Company, taking account of responsibilities and experience. Base pay may be reviewed from time to time, but at no greater frequency than once annually. Any increase to base pay is subject to approval by the Remuneration Committee and would normally be applicable from 1 January.	Base pay is not capped. Increases to base pay for Directors may be considered taking into account practice for employees generally across the Company, regulatory requirements, consultation feedback and any relevant market information.	Take into account Group and individual performance, external benchmark information and internal relativities.
Pension			
The pension provides an important and competitive benefit within the overall remuneration package for Executive Directors.	Executive Directors are eligible to participate in the Group pension scheme. They can make voluntary additional contributions via a salary sacrifice arrangement.	The maximum pension contribution is 10% of base salary. The Company will contribute the ERNI benefit from the salary-sacrifice arrangement.	n/a

DIRECTORS' REMUNERATION REPORT CONTINUED

Purpose and link to strategy	Operation	Maximum opportunity	Performance metrics
Annual Incentive Plan ('AIP') and Deferred Bonus Plan ('DBP')			
To motivate Executive Directors to achieve and exceed the business plan, rewarding annual financial and strategic targets and adherence to Company Values, within the Company's risk appetite.	Annual bonus awards are discretionary and are determined by reference to the Company's performance against a scorecard of financial and strategic goals. Awards may be made 50% cash and 50% in shares/share-like instruments. Deferral of part of the annual bonus is applied in accordance with the requirements of the Remuneration Committee. The level of deferral for the Executive Directors is as per the Remuneration Committee. Malus and clawback provisions apply to share/share-like instrument awards, including the deferred elements.	The maximum award opportunity under the AIP will normally be no more than 100% of salary in respect of any financial year, including any deferred element. Annual bonus awards can be made up to 100% of total fixed remuneration in respect of any financial year, less any other variable remuneration awarded in respect of that financial year.	An annual corporate scorecard based on targets for financial and strategic measures is developed for review and agreement at the start of each year by the Remuneration Committee. This forms the basis of the bonus pool. These measures include a combination of financial, technical and strategic goals aligned to the Company's strategic plan. Financial measures may include, but are not restricted to, such measures as underlying income, operating expenses, capital expenditure and cash management. Technical measures may include development milestones for each of the Stereax and Goliath product lines. Strategic goals may include commercial engagement, ESG compliance among other metrics.
Long Term Incentive Plan – restricted share unit awards			
To incentivise senior management to deliver a sustainable Company, by providing over the longer-term value to shareholders, regulatory stability and, for customers, employees and other stakeholders, promoting the principles enshrined in the Company's values.	The Committee will determine the award levels to be granted in respect of any financial year, in compliance with regulatory requirements and the Ilika plc Long Term Incentive Plan 2018 ('the LTIP'), which was adopted by shareholders at the 2018 AGM. Awards will be made in the form of share/share-like instruments. Following grant, the award is subject to a three year vesting period throughout which the overall value will fluctuate dependent on performance conditions and/or the value of the Company share price. Malus and clawback provisions apply to awards in full and are explained in more detail in the notes to the policy.	The maximum award opportunity under the LTIP will normally be 100% of base salary in respect of any financial year.	Performance measures for the LTIP are based on development of long-term shareholder value through share price growth as agreed by the Committee in line with the Company's long-term priority of delivering sustainable returns to shareholders. Before any part of any LTIP award may vest, the Committee must be satisfied that the Company's underlying financial performance justifies such vesting. This will be assessed by the Remuneration Committee. Performance measures for LTIP awards may be subject to change to ensure continued alignment with the business strategy and any future regulatory-review or requirements.

DIRECTORS' REMUNERATION REPORT CONTINUED

Purpose and link to strategy	Operation	Maximum opportunity	Performance metrics
Benefits			
Benefits are provided to attract and retain executives with the appropriate skills to drive the business and to ensure that the overall package is competitive in the market.	Executive Directors receive a benefits package generally set by reference to market practice in companies of a similar size and complexity and/or business scope. Benefits provided include, private medical insurance, life insurance, and income protection. Relocation support may be provided if required upon the appointment of a new Executive Director. The Committee may periodically amend the benefits available to all employees. The Executive Directors are eligible to receive such benefits on similar terms to other Senior Executives.	Benefits are set taking into account affordability and market practice for comparable roles. Costs may vary by provider from year to year. The Committee keeps the benefits and levels under review. It may remove benefits that Executive Directors receive or introduce other benefits if it considers it is appropriate to do so.	n/a

(ii) Chair and Non-Executive Director remuneration

The Chair, Keith Jackson, receives a fixed fee of £74,570 per annum. Jeremy Millard and Monika Biddulph receive a fixed fee of £37,845 per annum. The fixed fee covers preparation for and attendance at meetings of the full Board and Committees thereof. The Chair and the Executive Directors are responsible for setting the level of non-executive remuneration. The Non-Executive Directors are also reimbursed for all reasonable expenses incurred in attending meetings. Non Executive contracts will continue until terminated by either party.

Executive Director contracts are subject to a notice period of twelve months (CEO) and six months (CFO).

All remuneration policies will be reviewed regularly using independent remuneration consultants to maintain adherence with best market practice as appropriate.

DIRECTORS' REMUNERATION

The aggregate remuneration received by Directors who served during the year ended 30 April 2025 and 30 April 2024 was as follows:

	Basic salary £	Benefits in kind £	Bonus £	Total short-term benefits £	Pension sacrificed by Employee* £	Company Pension* £	Total £
Year to 30 April 2025							
G. Purdy	**217,211**	**3,085**	**71,874**	**292,170**	**–**	**23,366**	**315,536**
J. Stewart	**133,782**	**1,231**	**17,857**	**152,870**	**38,162**	**18,579**	**209,611**
K. Jackson	**74,570**	**–**	**–**	**74,570**	**–**	**–**	**74,570**
J. Millard	**37,845**	**–**	**–**	**37,845**	**–**	**–**	**37,845**
M. Biddulph	**37,845**	**–**	**–**	**37,845**	**–**	**518**	**38,363**
	501,253	**4,316**	**89,731**	**595,300**	**38,162**	**42,463**	**675,925**
Year to 30 April 2024							
G. Purdy	183,415	2,504	27,947	213,866	41,682	27,867	283,415
J. Stewart	130,702	941	3,283	134,926	28,542	16,666	180,134
K. Jackson	71,341	–	–	71,341	–	–	71,341
J. Millard	35,938	–	–	35,938	–	–	35,938
M. Biddulph	35,938	–	–	35,938	–	–	35,938
	457,334	3,445	31,230	492,009	70,223	44,533	606,766

* The Company operates a salary sacrifice pension scheme, as summarised on page 38.

Benefits in kind include critical illness cover and Private medical insurance.

DIRECTORS' REMUNERATION REPORT CONTINUED

SHARE OPTIONS

The share options of the Directors are set out below:

Unapproved	Type	2024 number	2025 number	Exercise price (p)	Min vesting price (a)	Full vesting price (b)	Vesting date	Expiry date
G. Purdy	Bonus	75,810	75,810	1	N/A	N/A	Aug-18	Aug-27
G. Purdy	LTIP	1,127,777	1,127,777	1	27	54	Jan-22	Jan-29
G. Purdy	Bonus	207,229	207,229	1	N/A	N/A	Aug-20	Aug-29
G. Purdy	Bonus	65,812	65,812	1	N/A	N/A	Sep-21	Sep-30
G. Purdy	Bonus	33,394	33,394	1	N/A	N/A	Sep-22	Sep-31
G. Purdy	LTIP	416,954	416,954	1	78	156	Jan-26	Jan-33
G. Purdy	Bonus	131,005	131,005	1	N/A	N/A	Sep-24	Sep-33
G. Purdy	LTIP	492,764	492,764	1	66	132	Dec-26	Dec-33
G. Purdy	Bonus	–	288,143	1	N/A	N/A	Sep-25	Sep-34
G. Purdy	LTIP	–	702,994	1	51	102	Feb-28	Feb-35
J. Stewart	Bonus	15,799	15,799	1	N/A	N/A	Sep-24	Sep-33
J. Stewart	LTIP	140,909	140,909	1	66	132	Dec-26	Dec-33
J. Stewart	Bonus	–	103,660	1	N/A	N/A	Sep-25	Sep-34
J. Stewart	LTIP	–	505,806	1	51	102	Feb-28	Feb-35

Approved	Type	2024 number	2025 number	Exercise price (p)	Vesting price (a)	Full vesting price (b)	Vesting date	Expiry date
J. Stewart	EMI	300,000	300,000	52	52	69.2	Jan-26	Jan-33
J. Stewart	EMI	213,636	213,636	44	44	58.6	Dec-26	Dec-33

Unapproved Executive Bonus options are granted as summarised on page 39 of this report. Bonus options are awarded in lieu of cash payment and are subject to a one-year vesting period. Executive bonus options are awarded in relation to the achievement of Company KPI targets in respect of financial performance, technical development for both Stereax and Goliath products, the creation of new Patents and other company KPIs. These KPI targets are set by the Board annually.

Unapproved Executive LTIP options are granted as summarised on page 39 of this report. Options are awarded with a three-year vesting period and the vesting price has been set to support long-term shareholder returns through the delivery of strategic milestones. Option awards vest on a straight-line basis between the minimum vesting price (a) and full vesting price (b).

Approved EMI shares are offered in lieu of LTIP options where the individual has not fully utilised the approved allowance under the HMRC EMI scheme rules. EMI shares have a three year vesting period and the vesting price has been set to support long-term shareholder returns through the delivery of strategic milestones. Option awards vest on a straight-line basis between the minimum vesting price (a) and full vesting price (b).

A total of 153,541 options lapsed during the year. Share-based payment charge attributable to Directors in the year was £275,394 (2024: £281,766).

KEITH JACKSON
CHAIR OF THE REMUNERATION COMMITTEE

DIRECTORS' REPORT

DIRECTORS

The Directors who served on the board of Ilika during the year and to the date of this report were as follows:

Executive

Mr. G. Purdy (CEO)
Mr. J. Stewart (CFO)

Non-Executive

Prof. K. Jackson (Chair)
Mr. J. Millard (Senior Independent Director)
Dr. M. Biddulph
Mrs. M. Petitt is current Company Secretary

RESEARCH AND DEVELOPMENT COSTS

In accordance with the policy outlined in note 1, the Group incurred research and development expenditure of £3,345.7k in the year (2024: £3,506.2k). In addition, amounts totalling £1,037.2k (2024: £819.3k) were capitalised in the year. Commentary on the major activities is given in the Strategic report.

FINANCIAL INSTRUMENTS

The use of financial instruments and financial risk management policies is covered in the Strategic report and also in note 15 of the financial statements.

FUTURE DEVELOPMENTS

Information on the future developments of the business are included in the Strategic Report on pages 6 to 9.

DIRECTORS INDEMNITIES

The Company has made no qualifying third party indemnity provisions during the year and no further provisions have been made at the date of this report.

POLITICAL DONATIONS

The Company has made no political donations during the period.

DIVIDENDS

The Directors do not recommend the payment of a dividend.

DIRECTORS' INTERESTS IN ORDINARY SHARES

The Directors, who held office at 30 April 2025, had the following interests in the Ordinary Shares of the Company:

	Number of shares	
	30 April 2024	**30 April 2025**
G. Purdy	782,927	**836,498**
K. Jackson	102,142	**119,999**
M. Biddulph	16,071	**16,071**
J. Stewart	–	**7,143**
J. Millard	–	**–**

During the year, no Directors exercised options nor sold shares.

SUBSTANTIAL SHAREHOLDINGS

On 20 June 2025 the Company had been notified of the following holdings of 3% or more of the issued share capital of the Company.

Shareholder	No. of Ordinary Shares	% shareholding
GPIM[1]	22,942,545	12.69%
Charles Schwab, New York (ND)	16,831,903	9.31%
Janus Henderson Investors[2]	14,608,946	8.1%
Schroder Investment Management[2]	8,991,475	4.97%
Herald Investment Management	7,656,024	4.23%
Hargreaves Lansdown, stockbrokers (EO)	6,456,744	3.57%
Interactive Investor (EO)	6,300,710	3.48%
Octopus Investments[2]	5,638,227	3.12%

[1] GPIM shareholding includes both Non Discretionary (17,139,044 shares or 9.5% of issued Ordinary Share capital) and Execution only (5,803,501 shares or 3.2% of issued Ordinary Share capital).

[2] Shares held in more than one fund aggregated for total holding.

POST BALANCE SHEET EVENTS

Following the end of the financial period on 30 April 2025 the Group completed a fund raise comprised of an institutional placing and retail offer resulting in £4.2m of additional funds gross of costs. This transaction was completed on 2 June 2025 with the funds remitted to the Group and the new shares admitted to trading on the AIM market.

On 15 July 2025 the Group announced that it had been awarded further grant funding. This support is being provided from the newly launched Demonstrate fund, facilitated by the Advanced Propulsion Centre UK ('APC'), in a 12-month, £3 million collaboration programme, of which Ilika will receive £1.25 million in grant funding commencing 1 August 2025.

AUDITORS

All the current Directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The Directors are not aware of any relevant audit information of which the auditors are unaware.

A resolution to re-appoint BDO LLP will be proposed at the next Annual General Meeting.

By order of the Board

MANDY PETITT
COMPANY SECRETARY

STATEMENT OF DIRECTORS' RESPONSIBILITIES

IN RESPECT OF THE ANNUAL REPORT AND THE FINANCIAL STATEMENTS

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors are required to prepare the Group and Company financial statements in accordance with UK adopted international accounting standards. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group and Company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with UK adopted international accounting standards subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business.

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

WEBSITE PUBLICATION

The Directors are responsible for ensuring the Annual Report and the Financial Statements are made available on a website. Financial statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

GOING CONCERN

The Directors have prepared and reviewed financial forecasts. After due consideration of these forecasts, current cash resources, and the recently completed fund raise of £4.2m gross of fees, the Directors consider that the Company and the Group have adequate financial resources to continue in operational existence for the foreseeable future (being a period of at least 12 months from the date of this report), and for this reason the financial statements have been prepared on a going concern basis.

By order of the Board

GRAEME PURDY
CHIEF EXECUTIVE

16 July 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ILIKA PLC

OPINION ON THE FINANCIAL STATEMENTS

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 30 April 2025 and of the Group's loss 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 UK adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Ilika plc (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 30 April 2025 which comprise the Consolidated statement of comprehensive income, the Consolidated balance sheet, the Consolidated cash flow statement, the Consolidated statement of changes in equity, the Company balance sheet, the Company cash flow statement, the Company statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards and, as regards the Parent Company financial statements, as applied in accordance with the provisions 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain 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 as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Group and the Parent Company's ability to continue to adopt the going concern basis of accounting included:

- Reviewing Directors' assessment of going concern through analysis of the Group's cash flow forecast through to September 2026 including assessing and challenging the assumptions underlying the forecasts by reference to historic performance and our knowledge of expected future developments.
- Sensitising the forecasts further to ascertain the levels of revenue decline and cost increase that would cause a cash shortage at any point in Directors' post balance sheet assessment period. We also compared the level of expenditure included in the forecasts and compared this to previous periods and current run rate.

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 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.

OVERVIEW

		2025	2024
Key audit matters	Capitalisation of development expenditure.	✓	✓
Materiality	*Group financial statements as a whole* £342,000 (2024: £410,000) based on 2% of net assets (2024: 2% of net assets).		

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ILIKA PLC CONTINUED

AN OVERVIEW OF THE SCOPE OF OUR AUDIT

Our Group audit was scoped by obtaining an understanding of the Group and its environment, the applicable financial reporting framework and the Group's system of internal control. On the basis of this, we identified and assessed the risks of material misstatement of the Group financial statements including with respect to the consolidation process. We then applied professional judgement to focus our audit procedures on the areas that posed the greatest risks to the Group financial statements. We continually assessed risks throughout our audit, revising the risks where necessary, with the aim of reducing the Group risk of material misstatement to an acceptable level, in order to provide a basis for our opinion.

Components in scope

In determining the components for the Group, we considered the following factors from our understanding of the Group's financial information systems in place:

- The financial reporting process
- The level of centralisation of information systems
- The commonality of internal controls
- The geographical locations of the components

As part of performing our Group audit, we have determined the components in scope as follows:

- Ilika Plc
- Ilika Technologies Limited

For components in scope, we used a combination of risk assessment procedures and further audit procedures to obtain sufficient appropriate evidence. These further audit procedures included:

- procedures on the entire financial information of the component, including performing substantive procedures.

Procedures performed at the component level

We performed procedures to respond to group risks of material misstatement at the component level that included the following.

Component	Component Name	Entity	Location	Procedures performed by	Group Audit Scope
1	Parent Entity	Ilika Plc	United Kingdom	Group auditor	Statutory audit and procedures on the entire financial information of the component.
2	Ilika Trading entity	Ilika Technologies Limited	United Kingdom	Group auditor	Procedures on the entire financial information of the component.

Procedures performed centrally

The Group operates a centralised IT function that supports IT processes for certain components. This IT function is subject to specified risk-focused audit procedures, predominantly the assessment of the design and implementation of relevant IT general controls and IT application controls.

Locations

Ilika Plc's operations are spread over two geographical locations. The Group engagement team visited both of the Group's locations, which are both in the United Kingdom.

Changes from the prior year

There are no significant changes in the Group audit scope from the prior year.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ILIKA PLC CONTINUED

Key audit matter		How the scope of our audit addressed the key audit matter
Capitalisation of development expenditure Please refer to note 7, and accounting policies and key sources of estimation and uncertainty in note 1.	The Group has capitalised development expenditure in relation to their Stereax battery technology as the associated expenditure has been deemed to meet the criteria for capitalisation under IAS 38 'Intangible Assets'. There are a number of judgements involved in accounting for development expenditure, including whether the activities are appropriate for capitalisation in accordance with the criteria of the applicable accounting standard, and the allocation of the relevant costs to the Stereax battery project. Due to the level of judgement, there was also considered to be an inherent risk of management bias therefore this was considered to be an area of focus for our audit.	We considered the conditions under which development costs can be capitalised under the accounting standards and checked that these conditions have been met in respect of the Stereax battery technology. We discussed with management the Group's processes for identifying the relevant development costs. We obtained the relevant workings and details of the applicable judgements made and performed the following: • Tested the arithmetic accuracy of the calculations used by management to capitalise development costs during the period; • Verified a sample of capitalised costs to underlying supporting documentation, which included: – Inspecting a sample of employee contracts and agreeing their role description to be directly attributable to development activities; – interviewing a sample of employees to confirm their involvement in respect of development projects throughout the year; – challenging the associated amount of time considered to be spent on development activities on each project as well as non-development activities; and – agreeing the sample of employee costs to the underlying payroll records. Based on these procedures, we evaluated the nature of the activities performed leading to the costs capitalised to check they were in line with our understanding of the work carried out in the year and related to capitalisable activities. **Key observations:** Based on the audit work performed we consider that development costs have been capitalised appropriately and in accordance with the Group's accounting policy.

OUR APPLICATION OF MATERIALITY

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ILIKA PLC CONTINUED

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	Group financial statements		Parent Company financial statements	
	2025 £	2024 £	**2025 £**	2024 £
Materiality	342k	410k	324k	200k
Basis for determining materiality	2% of net assets	2% of net assets	2% of net assets capped at 95% of Group materiality	49% of Group materiality
Rationale for the benchmark applied	We considered 2% of net assets to be a key performance benchmark for the Group and the users of the financial statements in assessing financial performance.	We considered 2% of net assets to be a key performance benchmark for the Group and the users of the financial statements in assessing financial performance.	Calculated as a percentage of Group materiality due to aggregated consideration of significant component materiality levels.	Calculated as a percentage of Group materiality due to aggregated consideration of significant component materiality levels.
Performance materiality	256k	308k	243k	150k
Basis for determining performance materiality	On the basis of our risk assessment, together with our assessment of the Group's control environment, previous low level of misstatements our judgement is that performance materiality for the financial statements should be 75% of materiality.	On the basis of our risk assessment, together with our assessment of the Group's control environment, previous low level of misstatements our judgement is that performance materiality for the financial statements should be 75% of materiality.	On the basis of our risk assessment, together with our assessment of the Group's control environment, previous low level of misstatements our judgement is that performance materiality for the financial statements should be 75% of materiality.	On the basis of our risk assessment, together with our assessment of the Group's control environment, previous low level of misstatements our judgement is that performance materiality for the financial statements should be 75% of materiality.
Rationale for the percentage applied for performance materiality	See above	See above	See above	See above

Component performance materiality

For the purposes of our Group audit opinion, we set performance materiality for each component of the Group, apart from the Parent Company whose materiality is set out above, based on a percentage of 95% (2024: 98%) of Group performance materiality dependent on the size and our assessment of the risk of material misstatement of that component. Component performance materiality in respect of Ilika Technologies Limited was £244k (2024: £300k).

Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of £14k (2024: £16k). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

OTHER INFORMATION

The Directors are responsible for the other information. The other information comprises the information included in the financial statements other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ILIKA PLC CONTINUED

OTHER COMPANIES ACT 2006 REPORTING

Based on the responsibilities described below and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below.

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

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.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the industry in which it operates;
- Discussion with management and those charged with governance and the Audit Committee;
- Obtaining and understanding of the Group's policies and procedures regarding compliance with laws and regulations;

we considered the significant laws and regulations to be the applicable accounting framework, UK tax legislation and the AIM Listing Rules.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the health and safety legislation.

Our procedures in respect of the above included:

- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;

Review of financial statement disclosures and agreeing to supporting documentation.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ILIKA PLC CONTINUED

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance including the Audit Committee regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Assessing journal entries as part of our planned approach, with a particular focus on journal entries to key financial areas such as unusual journals to cash that could be indicative of asset misappropriation; and
- Considering significant management judgements, particularly in relation to the capitalisation of intangible assets.

Based on our risk assessment, we considered the areas most susceptible to fraud to be capitalisation of development costs and management override.

Our procedures in respect of the above included:

- Testing of the capitalisation of development costs (as detailed in the KAM above);
- Checking unusual combination journals against supporting evidence and assessing their business rationale; and
- Assessing significant estimates made by management for bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

A further description of our responsibilities is available 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 Parent 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 Parent 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 Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

ALEX STANSBURY (SENIOR STATUTORY AUDITOR)
FOR AND ON BEHALF OF BDO LLP, STATUTORY AUDITOR
SOUTHAMPTON, UK

BDO LLP is a limited liability partnership registered
in England and Wales (with registered number OC305127).

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

COMPANY NUMBER 07187804

		Year ended 30 April	
	Notes	**2025** **£'000**	2024 £'000
Turnover	2	**1,052.9**	2,090.6
Revenue		**73.5**	20.1
UK grants		**979.4**	2,070.5
Cost of sales		**(526.2)**	(1,081.9)
Gross profit		**526.7**	1,008.7
Other Operating income	2	**-**	532.4
Total Administrative expenses			
Administrative expenses		**(7,559.9)**	(7,397.8)
Share-based payment charge		**(527.7)**	(383.1)
		(8,087.6)	(7,780.9)
Operating loss	3	**(7,560.9)**	(6,239.8)
Income from short-term deposits		**391.4**	507.0
Interest payable		**(47.5)**	(33.0)
Loss before tax		**(7,217.0)**	(5,765.8)
Taxation	5	**1314.8**	952.4
Loss for period/total comprehensive expense		**(5,902.2)**	(4,813.4)
Loss per share from continuing operations	6		
Basic		**(3.54)p**	(3.03)p
Diluted		**(3.54)p**	(3.03)p

The notes on pages 54 to 65 form part of these financial statements.

CONSOLIDATED BALANCE SHEET

COMPANY NUMBER 07187804

		As at 30 April	
	Notes	**2025 £’000**	2024 £’000
ASSETS			
Non-current assets			
Intangible assets	7	**4,719.1**	3,721.0
Property, plant and equipment	8	**3,295.4**	3,758.6
Right-of-use assets	9	**432.1**	569.6
Total non-current assets		**8,446.6**	8,049.2
Current assets			
Trade and other receivables	10	**1,722.2**	2,304.2
Current tax receivable	5	**1,300.0**	526.4
Other financial assets – bank deposits	11	**–**	4,180.9
Cash and cash equivalents	12	**7,978.1**	7,764.4
Total current assets		**11,000.3**	14,775.9
Total assets		**19,446.9**	22,825.1
Issued capital and reserves attributable to owners of Parent			
Issued share capital	16	**1,682.7**	1,591.4
Share premium		**67,056.6**	64,953.5
Capital restructuring reserve		**6,486.1**	6,486.1
Accumulated losses		**(58,045.9)**	(52,671.4)
Total equity		**17,179.5**	20,359.0

		As at 30 April	
	Notes	**2025 £’000**	2024 £’000
LIABILITIES			
Current liabilities			
Trade and other payables	13	**1,547.2**	1,590.7
Lease liabilities	9	**216.3**	288.7
Total current liabilities		**1,763.5**	1,879.4
Non-current liabilities			
Lease liabilities	9	**254.4**	336.6
Provisions	14	**249.5**	249.5
Total non-current liabilities		**503.9**	586.1
Total liabilities		**2,267.4**	2,465.5
Total equity and liabilities		**19,446.9**	22,825.1

The notes on pages 54 to 65 form part of these financial statements.

These financial statements were approved and authorised for issue by the Board of Directors on 16 July 2025.

MR. K. JACKSON
CHAIR

CONSOLIDATED CASH FLOW STATEMENT

	Year ended 30 April	
	2025 £'000	2024 £'000
Cash flows from operating activities		
Loss before taxation	**(7,217.0)**	(5,765.8)
Adjustments for:		
Amortisation	**39.2**	41.7
Depreciation	**1,750.9**	1,694.4
Equity settled share-based payments	**527.7**	383.1
Loss/(profit) on disposal of plant, property and equipment	**–**	14.8
Net financial (income)	**(343.9)**	(474.0)
Operating cash flow before changes in working capital, interest and taxes	**(5,243.1)**	(4,105.8)
Decrease/(Increase) in trade and other receivables	**581.9**	(365.6)
Increase/(decrease) in trade and other payables	**(43.5)**	319.6
Increase in provisions	**–**	–
Cash utilised by operations	**(4,704.7)**	(4,151.8)
Tax received	**526.3**	1,687.1
Net cash flow used in operating activities	**(4,178.4)**	(2,464.7)

	Year ended 30 April	
	2025 £'000	2024 £'000
Cash flows from investing activities		
Interest received	**391.4**	507.0
Purchase of intangible assets	**(1,037.2)**	(819.3)
Purchase of property, plant and equipment	**(1,068.8)**	(842.5)
Sale of property, plant and equipment	**–**	7.8
Inflows from maturity of other financial assets	**4,180.9**	772.7
(Increase) in other financial assets	**–**	(4,180.9)
Net cash generated from/(used in) investing activities	**2,466.3**	(4,555.2)
Cash flows from financing activities		
Proceeds from issuance of Ordinary Share capital	**2,339.7**	17.7
Cost of share issue	**(145.3)**	–
Lease payments – capital	**(221.1)**	(301.4)
Lease payments – interest	**(47.5)**	(33.0)
Net cash generated from/(used in) financing activities	**1,925.8**	(316.7)
Net increase/(decrease) in cash and cash equivalents	**213.7**	(7,336.6)
Cash and cash equivalents at the start of the period	**7,764.4**	15,101.0
Cash and cash equivalents at the end of the period	**7,978.1**	7,764.4

The notes on pages 54 to 65 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital £'000	Share premium account £'000	Capital restructuring reserve £'000	Accumulated losses £'000	Total attributable to equity holders of Parent £'000
As at 30 April 2023	1,590.6	64,936.6	6,486.1	(48,241.1)	24,772.2
Share-based payment	–	–	–	383.1	383.1
Issue of shares	0.8	16.9	–	–	17.7
Cost of share issue	–	–	–	–	–
Loss and total comprehensive expense	–	–	–	(4,813.4)	(4,813.4)
As at 30 April 2024	1,591.4	64,953.5	6,486.1	(52,671.4)	20,359.6
Share-based payment	–	–	–	527.7	527.7
Issue of shares	91.3	2,248.4	–	–	2,339.7
Cost of share issue	–	(145.3)	–	–	(145.3)
Loss and total comprehensive expense	–	–	–	(5,902.2)	(5,902.2)
As at 30 April 2025	**1,682.7**	**67,056.6**	**6,486.1**	**(58,045.9)**	**17,179.5**

SHARE CAPITAL

The share capital represents the nominal value of the equity shares in issue.

SHARE PREMIUM ACCOUNT

When shares are issued, any premium paid above the nominal value is credited to the share premium reserve.

CAPITAL RESTRUCTURING RESERVE

The capital restructuring reserve arises on the accounting for the share for share exchange. It represents the difference between the value of the issued equity instruments of Ilika Technologies Ltd immediately before the share for share exchange and the equity instruments of Ilika plc along with the shares issued to effect the share for share exchange.

ACCUMULATED LOSSES

The accumulated losses reserve records the accumulated profits and losses of the Group since inception of the business.

The notes on pages 54 to 65 form part of these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with UK adopted international accounting standards. The principal accounting policies adopted in the preparation of the consolidated financial statements are set out below. The policies have been consistently applied to all of the years presented. The figures presented in the financial statements are shown in thousands.

The individual financial statements of Ilika plc are shown on pages 66 to 70.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company made up to the reporting date. The Company controls an investee if all three of the following elements are present: power over the investee, exposure to variable returns over the investee, and the ability of the investee to use its power to affect the variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Going concern

The financial statements have been prepared on a going concern basis which assumes that the Company will have sufficient funds available to enable it to continue to trade for the foreseeable future. In making their assessment that this assumption is correct the Directors have undertaken an in-depth review of the business, its current prospects, and cash resources as set out below.

The Directors have prepared and reviewed financial forecasts. The Group meets its day to day working capital requirements through existing cash resources, short and long term bank deposits, which, at 30 April 2025, amounted to £7,978,109 (2024: £11,945,282). After due consideration of these forecasts and current cash resources and bank deposits, the Directors consider that the Company and the Group have adequate financial resources to continue in operational existence for the foreseeable future (being a period of at least twelve months from the date of this report), and for this reason the financial statements have been prepared on a going concern basis.

Following the completion of the 2024-25 accounting period the Company successfully raised an additional £4.2m gross, funds through an equity placing of Ordinary Shares to institutional and retail shareholders. This additional capital further strengthens the balance sheet and underpins the ongoing support from shareholders.

After taking account of all the above factors the Directors believe that as the market becomes more aware of the Company's prospects and the scale of the opportunities that the Company's technologies create the Company will continue to be able to raise any funds required to enable it to continue to trade and grow towards self-sufficiency.

Changes in accounting policies

(a) New standards, amendments to standards or interpretations

No new standards, interpretations and amendments adopted in the year have had a material impact on the Group.

(b) New standards, amendments to standards or interpretations not yet applied

There are no new standards, interpretations or amendments not yet applied which the Directors anticipate will have a material impact on the Group.

Turnover

Turnover comprises the amount of consideration to which the entity expects to be entitled for the sales of products or services, net of value added tax and is recognised as follows:

Sales of goods

Sales of Stereax batteries are recognised upon despatch to the customer at which point they have an obligation to pay in full and as such, control is considered to transfer at that point. Invoices are raised at the point purchase orders are made and subsequently upon delivery.

Government grants

Grants that compensate the Group for expenses incurred are recognised in the income statement on a systematic basis in the same periods in which the expenses are recognised. Submissions are made for pre-arranged time periods with timing differences recognised within accrued or deferred income.

Financial income

Income from short-term deposits is recognised in the income statement as it accrues, using the effective interest method.

Pension and other post-retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Share-based payment transactions

The Group issues equity-settled share options to all employees. Equity-settled share options are measured at fair value at the date of grant. The fair value determined at the grant date of the equity-settled share options is expensed on a straight-line basis over the vesting period. At each period end, the Directors re-assess the impact of non-market conditions and adjust the estimated share-based payment appropriately.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

1 ACCOUNTING POLICIES CONTINUED

The fair value of options granted by the Group is measured by use of the Black-Scholes pricing model taking into account the following inputs: the exercise price of the option; the life of the option; the market price on the date of grant of the option; the expected volatility of the share price; the dividends expected on the shares; and the risk free interest rate for the life of the option. Where required market-based vesting and other conditions are also considered in determining the fair value of new options granted in the year. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

Foreign currency

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in profit or loss.

Research and development expenditure

Research expenditure is recognised as an expense when it is incurred.

Development expenditure is recognised as an expense except that costs incurred on development projects are capitalised as intangible assets to the extent that such expenditure is expected to generate future economic benefits. Development expenditure is capitalised if, and only if, an entity within the Group can demonstrate all of the following:

i. its ability to measure reliably the expenditure attributable to the asset under development;

ii. the product or process is technically and commercially feasible;

iii. its future economic benefits are probable;

iv. its ability to use or sell the developed asset;

v. the availability of adequate technical, financial and other resources to complete the asset under development; and

vi. its intention is to use or sell the developed asset.

During the year, £1,037.2k (2024: £819.3k) of development expenditure has been capitalised in line with IAS 38 as a result of the conditions being met in respect of the Stereax battery project, continuing development of/and addition to the IP the underpinning the Stereax line of batteries. This capitalisation commenced in April 2020 and is expected to end in the financial year ending April 2026.

Inventory

The cost of materials and consumables, purchased in larger quantities for the purpose of research and development activities, is initially recognised as other asset and expensed as consumed in the normal course of business matching the consumption of material to the P&L expense.

Taxation

Companies within the Group may be entitled to claim special tax allowances under the SME scheme in relation to qualifying research and development expenditure (e.g. R&D tax credits). The Group accounts for such allowances as tax credits, which means that they are recognised when it is probable that the benefit will flow to the Group and that benefit can be reliably measured. R&D tax credits reduce current tax expense and, to the extent the amounts due in respect of them are not settled by the balance sheet date, reduce current tax payable. Where companies are loss-making the Company claims tax credits on their surrenderable losses, with an appropriate receivable recognised. A deferred tax asset is recognised for unclaimed tax credits that are carried forward as deferred tax assets.

Tax credits claimed under the RDEC scheme are accounted for under IAS 20 as government grants in line with the accounting policy noted above.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Ilika does not currently book a deferred tax asset in respect of carried forward losses. Details of the potential value can be seen in note 5 of these accounts.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Depreciation is charged to the statement of comprehensive income on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment less their estimated residual value. The estimated useful lives are as follows:

Leasehold improvements	lease term
Plant, machinery and equipment	2–5 years
Fixtures and fittings	3–5 years

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

1 ACCOUNTING POLICIES CONTINUED

Impairment

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated at the present value of the future expected cash flows associated with the impaired asset.

An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

Impairment losses are recognised in profit or loss.

Leases

All leases are accounted for by recognising a right-of-use asset and a lease liability except for leases of low value assets and leases with a duration of twelve months or less.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Group's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes: amounts expected to be payable under any residual value guarantee; the exercise price of any purchase option granted in favour of the Group if it is reasonably certain to exercise that option; and any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

Right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for: lease payments made at or before commencement of the lease, initial direct costs incurred, and the amount of any provision recognised where the Group is contractually required to dismantle, remove or restore the leased asset.

Subsequent to initial measurement, lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

Intangible assets

Computer software

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised to administrative expenses using the straight-line method over their estimated useful lives (1-5 years).

Intellectual property

Acquired intellectual property is included at cost and is amortised to administrative expenses on a straight-line basis over its useful economic life of 15 years.

Development expenditure

Development expenditure is capitalised at cost and is amortised to administrative expenses on a straight-line basis over its useful economic life of 10 years.

Financial instruments

Financial assets and financial liabilities are recognised on the Group's balance sheet when the Group becomes a party to the contractual provisions of the instrument. The Group's financial assets are all carried at amortised cost. Impairment provisions for trade receivables are recognised based on the simplified approach within IFRS 9 using a provision matrix in the determination of the lifetime expected credit losses. The Group's financial liabilities are all classified as 'other' liabilities which are carried at amortised cost. Cash and cash equivalents comprise cash balances and call deposits. Deposits of over 3 months' maturity, judged at inception, are classified as Other Financial Assets.

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Provisions

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are either charged as an expense to income statement or capitalised within property, plant and equipment in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are made, they are charged to the provision carried in the balance sheet.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

1 ACCOUNTING POLICIES CONTINUED

Key sources of estimation and uncertainty

The preparation of the Group's financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses at the date of the Group's financial statements. The Group's estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Capitalisation of development costs

During the year, costs have been capitalised in respect of the Stereax battery technology. The Directors have determined that the conditions to capitalise this associated expenditure have been met. Had these costs been considered research or commercialisation rather than development expenditure then the intangible assets would be £1,037.2k lower.

Recoverability of development costs

The Directors have considered the recoverability of the capitalised costs by reference to third party market analysis and the signed contract with Cirtec and determined that the amounts are recoverable.

2 SEGMENT REPORTING

The Group operates in one area of activity, namely the production, design and development of solid state batteries. For management purposes, the Group is analysed by the geographical location of its customer base and business development directors have been appointed to cover the Group's three territories of focus, Asia, North America and Europe (with the UK further split out below).

	Year ended 30 April	
	2025 £'000	2024 £'000
Turnover		
Analysis by geographical market:		
By destination		
Asia	**7.2**	5.3
Europe	**–**	–
North America	**(0.2)**	2.1
UK	**1,045.9**	2,083.2
	1,052.9	2,090.6

An analysis of turnover by type, demonstrating the changing focus of management from sales of services to sales of goods, is as follows:

	Year ended 30 April	
	2025 £'000	2024 £'000
Turnover		
Goods and services	**73.5**	20.1
UK Grants	**979.4**	2,070.5
	1,052.9	2,090.6

Customers might individually account for more than 10% of the total turnover of the Group. The turnover from these companies are indicated below:

	2025 £'000	2024 £'000
Turnover		
UK Grants	**979.4**	2,070.5
Customers less than 10%	**73.5**	20.1
	1,052.9	2,090.6

The Company benefitted from the UK Government Research & Development Expenditure Credit (RDEC) during the prior year:

Other Operating Income

	Year ended 30 April	
	2025 £	2024 £
Turnover	**–**	532.4
RDEC	**–**	532.4

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

3 OPERATING LOSS

	Year ended 30 April	
	2025 £'000	2024 £'000
This is arrived at after charging:		
Research and development expenditure in the year	**3,345.7**	3,506.2
Depreciation of property, plant and equipment	**1,537.0**	1,324.4
Depreciation of right-of-use assets	**213.9**	369.5
Amortisation of intangible assets	**39.2**	41.7
Auditors remuneration:		
Fees payable to the Group's auditor for the audit of the Group's accounts	**45.6**	42.2
Fees payable to the Group's auditor for other services:		
The Audit of the Group's subsidiaries	**10.2**	9.5
Foreign exchange differences	**3.5**	2.7
Share-based payment	**527.7**	383.1

4 EMPLOYEES

The average number of employees during the year, including Executive Directors, was:

	Year ended 30 April	
	2025 Number	2024 Number
Administration	**7**	6
Materials synthesis	**63**	62
	70	68

Staff costs for all employees, including Executive Directors, consist of:

	Year ended 30 April	
	2025 £'000	2024 £'000
Wages and salaries	**3,519.2**	3,548.7
Social security costs	**414.8**	380.6
Share-based payment expense	**527.7**	383.1
Pension costs	**281.8**	488.5
	4,743.5	4,800.9

Included in the above are amounts totalling £1,040.9k (2024: £752.3k) which have been capitalised.

The total remuneration of the Directors of the Group was as follows:

	Year ended 30 April	
	2025 £'000	2024 £'000
Wages and salaries	**595.3**	492.0
Pension costs	**80.6**	114.8
Directors' emoluments	**675.9**	606.8
Social security costs	**76.3**	63.9
Share-based payment expense	**275.4**	281.8
Key management personnel	**1,027.6**	952.5

The Directors represent key management personnel and further details, are given in the Directors' Remuneration report commencing on page 38. The highest paid Director received remuneration of £315.5k (2024: £283.4k) including pension contributions of £23.4k (2024: £69.5k).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

5 TAXATION

(a) Tax on loss from ordinary activities

There is no taxation charge due to the losses incurred by the Group during the year. The taxation credit represents R&D tax credit claims as follows:

	Year ended 30 April	
	2025 £'000	2024 £'000
R&D tax credits	**1,300.0**	526.4
Adjustments to prior period	**14.8**	426.0
	1,314.8	952.4

(b) Factors affecting current tax credit

The tax assessed on the loss on ordinary activities for the period is different to the standard rate of corporation tax in the UK of 19% up to April 2024 and 19% from April 2024 under the Small ring-fenced profits rate (2024: 19%). The differences are reconciled below:

	2025 £'000	2024 £'000
Loss on ordinary activities before tax	**(7,217.0)**	(5,765.8)
Loss on ordinary activities before tax multiplied by the standard rate of corporation tax in the UK of 19% (2024: 19%)	**(1,371.2)**	(1,095.5)
Effects of:		
Expenses not deductible for corporation tax	**29.9**	96.2
R&D relief	**(384.2)**	(135.8)
Origination of unrecognised tax losses	**425.5**	608.7
Adjustments to prior period	**(14.8)**	(426.0)
Total tax credit for the year	**(1,314.8)**	(952.4)

Unrecognised deferred taxation

There are tax losses available for carry forward against future trading profits of approximately £45.8m (2024: £42.6m). A deferred tax asset in respect of these losses, net of fixed asset timing differences of approximately £11.5m (2024: £9.6m) has not been recognised in the accounts, as the full utilisation of these losses in the foreseeable future is uncertain.

6 LOSSES PER SHARE

Losses per Ordinary Share have been calculated using the weighted average number of shares in issue during the relevant financial periods. The weighted average number of equity shares in issue and the losses, being loss after tax, are as follows:

	Year ended 30 April	
	2025 No.	2024 No.
Weighted average number of equity shares	**166,883,795**	159,036,098

	£'000	£'000
Losses after tax	**(5,902.2)**	(4,813.4)

	Pence	Pence
Loss per share	**(3.54)**	(3.03)

The loss attributable to ordinary shareholders and weighted average number of Ordinary Shares for the purpose of calculating the diluted losses per Ordinary Share are identical to those used for basic losses per share. This is because the exercise of share options would have the effect of reducing the loss per Ordinary Share and is therefore not dilutive. At 30 April 2025, there were 9,549,632 options outstanding (2024: 8,316,157) as detailed in notes 16 and 20.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

7 INTANGIBLE ASSETS

	Development expenditure £'000	Software licences £'000	Intellectual property £'000	Total £'000
Cost				
As at 30 April 2023	2,820.5	269.9	75.0	3,165.4
Additions	819.2	–	–	819.2
As at 30 April 2024	3,639.7	269.9	75.0	3,984.6
Additions	1,037.3	–	–	1,037.3
As at 30 April 2025	**4,677.0**	**269.9**	**75.0**	**5,021.9**
Amortisation				
As at 30 April 2023	–	146.9	75.0	221.9
Provided for the year	–	41.7	–	41.7
As at 30 April 2024	–	188.6	75.0	263.6
Provided for the year	–	39.2	–	39.2
As at 30 April 2025	**–**	**227.8**	**75.0**	**302.8**
Net book value				
As at 30 April 2024	3,639.7	81.3	–	3,721.0
As at 30 April 2025	**4,677.0**	**42.1**	**–**	**4,719.1**

The amortisation charge of £39,196 (2024: £41,668) is included within administrative expenses.

Development expenditure has not yet been amortised awaiting full commercialisation and completion of the technology transfer of the Stereax business to Cirtec under licence.

8 PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvements £'000	Plant, machinery and equipment £'000	Fixtures and fittings £'000	Total £'000
Cost				
As at 30 April 2023	393.8	8,896.9	106.9	9,397.6
Additions	38.9	802.6	1.0	842.5
Disposals	–	(153.6)	–	(153.6)
As at 30 April 2024	432.7	9,545.9	107.9	10,086.5
Additions	48.2	1,025.6	–	1,073.8
Disposals	–	(5.0)	–	(5.0)
As at 30 April 2025	**480.9**	**10,566.5**	**107.9**	**11,155.3**
Depreciation				
As at 30 April 2023	159.6	4,907.5	66.9	5,134.0
Provided for the year	81.1	1,230.8	13.0	1,324.9
Disposals	–	(131.0)	–	(131.0)
As at 30 April 2024	240.7	6,007.3	79.9	6,327.9
Provided for the year	80.4	1,444.7	11.9	1,537.0
Disposals	–	(5.0)	–	(5.0)
As at 30 April 2025	**321.1**	**7,447.0**	**91.8**	**7,859.9**
Net book value				
As at 30 April 2024	192.0	3,538.6	28.0	3,758.6
As at 30 April 2025	**159.8**	**3,119.5**	**16.0**	**3,295.3**

At the year end, deposits totalling £535,312 (2024: £414,183) were paid in respect of property, plant and equipment and are held in prepayments. These will be transferred once the items have been received. Additionally, the Group has capital commitments totalling £277,014 (2024: £515,722) as disclosed in note 18.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

9 LEASES

The Group has leases for its premises in Romsey and Chandler's Ford and for a company van. These leases are accounted for by recognising a right-of-use asset and a lease liability.

The lease liabilities have been measured at the present value of the contractual payments due to the lessor over the lease terms using the following estimations:

- Company Van; Lease term of 3 years using an incremental borrowing rate of 4%.
- Premises; Lease of 5 years representing either the remainder of the lease or the non-cancellable period before the Group has the option of a break using an incremental borrowing rate between 4%-7.5%. There is no reasonable certainty that the leases will continue beyond this point.

The right-of-use assets have been initially measured at the amount of the lease liabilities. Subsequent to initial measurement the lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for any lease payments made. Right-of-use assets are depreciated on a straight-line basis over the remaining term of the lease.

Right-of-use assets

	Land and buildings £'000	Plant and equipment £'000	Total £'000
Cost			
As at 1 May 2023	1,046.5	229.2	1,275.7
Additions	298.0	10.2	308.2
As at 30 April 2024	1,344.5	239.4	1,583.9
Additions	74.6	1.8	76.4
As at 30 April 2025	**1,419.1**	**241.2**	**1,660.3**
Depreciation			
As at 1 May 2023	574.7	70.1	644.8
Provided for the year	209.3	160.2	369.5
As at 30 April 2024	784.0	230.3	1,014.3
Provided for the year	210.2	3.7	213.9
As at 30 April 2025	**994.2**	**234.0**	**1,228.2**
Net book value			
As at 30 April 2024	560.5	9.1	569.6
As at 30 April 2025	**424.9**	**7.2**	**432.1**

Lease liabilities

	2025 £'000	2024 £'000
As at 1 May	**625.3**	618.5
Additions	**76.3**	308.2
Cash flows:		
Lease payments	**(278.5)**	(334.4)
Interest expense	**47.5**	33.0
As at 30 April	**470.6**	625.3

Maturity analysis of lease payments:

	As at 30 April	
	2025 £'000	2024 £'000
0–3 months	**58.2**	58.2
3–12 months	**158.1**	230.5
Due in less than one year	**216.3**	288.7
1–2 years	**98.8**	194.1
2–5 years	**155.6**	142.5
Lease payments	**470.7**	625.3

10 TRADE AND OTHER RECEIVABLES

	As at 30 April	
	2025 £'000	2024 £'000
Trade receivables	**–**	2.1
Prepayments	**1,229.5**	1,144.0
Other receivables	**409.9**	432.3
Accrued income	**82.8**	725.8
	1,722.2	2,304.2

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

10 TRADE AND OTHER RECEIVABLES CONTINUED

The ageing of trade receivables is as follows:

	As at 30 April	
	2025 **£**	2024 £
0–29 days	–	–
30+ days	–	2.1

The accrued income of £82,754 (2024: £725,778) relates to performance obligations satisfied but not invoiced, all of which is due to be settled within the next twelve months. The change in accrued income reflects the level of grants underway at the current year end compared to the previous year and the change to the R&D tax credit scheme with the RDEC not applicable in the 24/25 financial year.

11 OTHER FINANCIAL ASSETS – BANK DEPOSITS

	As at 30 April	
	2025 **£'000**	2024 £'000
Short-term deposits with more than three months' maturity	–	4,180.9

12 CASH AND CASH EQUIVALENTS

	As at 30 April	
	2025 **£'000**	2024 £'000
Current bank accounts	**1,553.3**	1,010.0
Short-term deposits with less than three months' maturity	**6,424.8**	6,754.4
	7,978.1	7,764.4

13 TRADE AND OTHER PAYABLES

	As at 30 April	
	2025 **£'000**	2024 £'000
Trade payables	**515.7**	286.9
Other payables	**44.2**	39.2
Other taxes and social security costs	**98.9**	91.5
Accruals and deferred income	**888.4**	1,173.1
	1,547.2	1,590.7

The ageing of financial liabilities is as follows:

	As at 30 April	
	2025 **£'000**	2024 £'000
0–29 days	**870.8**	855.3
30–59 days	**29.4**	1.5
60–89 days	**498.1**	630.5
90+ days	**50.0**	11.9
	1,448.3	1,499.2

Within Accruals and deferred income is deferred income of £50,000 (2024: £11,886) that represents unfulfilled performance obligations on grants and product sales to be satisfied in the next twelve months.

14 PROVISIONS

	Leasehold dilapidations £'000
As at 1 May 2024	249.5
Provided	–
As at 30 April 2025	**249.5**

Leasehold dilapidations relate to the estimated cost of returning two leasehold properties to their original state at the end of the lease in accordance with the lease terms.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

15 FINANCIAL INSTRUMENTS

The risks associated with financial instruments are set out below.

Foreign currency risk

The Group buys goods and services in currencies other than Sterling. The Group's non-Sterling liabilities and cash flows can be affected by movements in exchange rates. Given the low value of non-Sterling transactions the Group considers there to be a low exposure to foreign currency risk. The Group has denominated some of its sales transactions in non-Sterling currencies. The foreign exchange loss recognised in the accounts in the year to 30 April 2025 was £3,473 (2024: £2,661).

Credit risk

The Group's credit risk is attributable to its trade receivables and banking deposits. The Group places its deposits with reputable financial institutions to minimise credit risk. The maximum exposure to credit risk for each period is the amount disclosed above as cash and cash equivalents, banking deposits and receivables. For the periods above there were no trade receivables which were past due or impaired. Risk is further mitigated through the use of credit limits, but also through the nature of the customers, who, for the most part, are large multinationals.

Liquidity risk

The Group's policy is to maintain adequate cash resources to meet liabilities as they fall due. All Group payable balances fall due for payment within one year. Cash balances are placed on deposit for varying periods with reputable banking institutions to ensure there is limited risk of capital loss. The Group does not maintain an overdraft facility.

Interest rate risk

The main risk arising from the Group's financial instruments is interest rate risk. The Group placed deposits surplus to short-term working capital requirements with a variety of reputable UK-based banks. These balances are placed at floating rates of interest and deposits have maturities of 1 to 12 months. The Group's cash and short-term deposits are set out in note 11 and 12. Floating-rate financial assets comprise cash on deposit and cash at bank. Short-term deposits are placed with banks and are categorised as floating-rate financial assets. Contracts in place at 30 April 2025 had a weighted average period to maturity of 8 days (2024: 45 days) and a weighted average annualised rate of interest of 3.01% (2024: 3.71%).

Interest rate risk sensitivity analysis

It is estimated that a change in base rate to zero would have increased the Group's loss before taxation for the year to 30 April 2025 by approximately £391,429 (2024: £507,038).

It is estimated that an increase in base rate by 1 percent would decrease the Group's loss before taxation for the year to 30 April 2025 by approximately £79,781 (2024: £119,453).

There is no difference between the book and fair value of financial assets and liabilities.

Capital management

The primary aim of the Group's capital management is to safeguard the Group's ability to continue as a going concern, to support its businesses and maximise shareholder value. The Group monitors its capital structure and makes adjustments as and when it is deemed necessary and appropriate to do so using such methods as the issuing of new shares. At present all funding is raised by equity.

16 SHARE CAPITAL

	As at 30 April	
	2025 £'000	2024 £'000
Authorised		
168,109,066 (2024: 158,975,667) Ordinary Shares of £0.01 each	**1,681.1**	1,589.8
1,355,100 (2024: 1,355,100) Convertible Preference Shares of £0.01 each	**13.6**	13.6
Allotted, called up and fully paid		
168,109,066 (2024: 158,975,667) Ordinary Shares of £0.01 each	**1,681.1**	1,589.8
162,100 (2024: 162,100) Convertible Preference Shares of £0.01 each	**1.6**	1.6
	1,682.7	1,591.4

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

16 SHARE CAPITAL CONTINUED

Share rights

The Ordinary Share and Preference Shares rank pari passu in all respects other than:

- The losses which the Group may determine to distribute in respect of any financial period shall be distributed only among the holders of the Ordinary Shares. The Preference Shares shall not entitle the holders of them to any share in such distributions.
- On a return of capital or assets on a liquidation, reduction of capital or otherwise the surplus assets of the Group remaining after payment of its obligations shall be applied:
    - First, in paying to the holders of the Preference Shares the amount paid thereon, being the amount equal to the par value of the Preference Shares excluding any premium; and
    - Secondly, the balance of such surplus assets shall belong to and be distributed amongst the holders of the Ordinary Shares.

The preference shareholders have the right, at any time, to convert the Preference Shares held to the same number of Ordinary Shares. There are no further redemption rights.

During the year, a total of 805,975 options over Ordinary Shares of £0.01 each were exercised for a total consideration of £8,060.

During the year, no Preference Shares were converted to Ordinary Shares of £0.01 each.

Share options

Employee related share options are disclosed in note 20.

17 PENSIONS

The Group operates a defined contribution Group personal pension scheme. The pension cost charge for the period represents contributions payable by the Group to the scheme and amounted to £281,833 (2024: £495,220). Included within other creditors is £43,016 (2024: £37,207) relating to outstanding pension contributions.

18 CAPITAL COMMITMENTS

At 30 April, the Group had capital commitments as follows:

	2025 £'000	2024 £'000
Contracted for but not provided in these financial statements	**277.0**	515.7

19 RELATED PARTY TRANSACTIONS

The Directors consider that no one party controls the Group.

Details of key management personnel and their compensation are given in note 4 and in the Directors' Remuneration report on pages 38 to 41.

Included within these statements, as shown in note 10 and note 27, are amounts totalling £147,440 (2024: £91,593) relating to employee share option exercises which were owed as at 30 April 2025.

20 SHARE-BASED PAYMENTS EXPENSE AND SHARE OPTIONS

Share-based payment expense

The Group has incentivised and motivated staff through the grant of share options under the Enterprise Management Incentive ('EMI') scheme and through unapproved share options.

At 30 April 2025, the following fully vested options, whose fair values have been fully charged to the consolidated statement of total comprehensive income, were outstanding:

Approved share options:

Date of grant	Number of shares	Period of option	Vesting date	Exercise price per share
08/02/18	78,375	10 years	08/02/21	£0.21
24/01/19	390,500	10 years	18/01/22	£0.182
09/07/19	238,983	10 years	09/07/22	£0.295
19/03/20	655,000	10 years	19/03/23	£0.255

Unapproved share options:

Date of grant	Number of shares	Period of option	Vesting date	Exercise price per share
15/08/2017	75,810	10 years	15/08/18	£0.01
24/01/2019	1,127,777	10 years	23/01/22	£0.01
29/08/2019	207,229	10 years	29/08/20	£0.01
26/03/2020	15,000	10 years	19/03/23	£0.01
22/09/2020	65,812	10 years	22/09/21	£0.01

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

20 SHARE-BASED PAYMENTS EXPENSE AND SHARE OPTIONS CONTINUED

Black-Scholes valuation

	Weighted average exercise price		Number	
Outstanding:	**2025 £**	2024 £	**2025**	2024
At start of the period	**0.2632**	0.2213	**8,316,157**	6,978,331
Granted in the period	**0.1275**	0.4377	**2,501,435**	2,832,777
Exercised in the period	**0.01**	0.2550	**(805,975)**	(75,000)
Lapsed in the period	**0.2362**	0.4057	**(461,985)**	(1,419,951)
At the end of the period	**0.2520**	0.2632	**9,549,632**	8,316,157

The exercise price of options outstanding at the end of the period ranged between £0.01 and £0.44 and their weighted average contractual life was 7.3 years (2024: 7.3 years). These share options are exercisable and must be exercised within 10 years from the date of grant.

Ilika plc Executive Share Option Scheme 2010

At 30 April 2025 the following share options were outstanding in respect of the Ilika plc Executive Share Option Scheme 2010:

Date of grant	Number of shares	Period of option	Vesting date	Exercise price per share
08/02/18	78,375	10 years	08/02/21	£0.21
24/01/19	390,500	10 years	18/01/22	£0.182
09/07/19	238,983	10 years	09/07/22	£0.295
19/03/20	655,000	10 years	19/03/23	£0.255
26/01/23	1,062,786	10 years	26/01/26	£0.52
14/12/23	1,877,300	10 years	14/12/26	£0.44
24/02/25	890,832	10 years	24/02/28	£0.453

All of the options have been valued using the Black-Scholes methodology, with an expected volatility rate of between 37.7% and 100%, the interest rate being the bank of interest base rate at the time of grant and an expected period to maturity of 3 years.

Members of staff in the Group are awarded options in respect of Ordinary Shares in Ilika plc, which are conditional upon the achievement of a series of financial and commercial milestones.

219,000 options lapsed in the year and no options were exercised.

Ilika plc unapproved share options

At 30 April 2025 the following share options were outstanding in respect of Ilika plc unapproved share options:

Date of grant	Number of shares	Period of option	Vesting date	Exercise price per share
15/08/17	75,810	10 years	15/08/18	£0.01
24/01/19	1,127,777	10 years	23/01/22	£0.01
29/08/19	207,229	10 years	29/08/20	£0.01
26/03/20	15,000	10 years	19/03/23	£0.255
22/09/20	65,812	10 years	22/09/21	£0.01
22/09/21	33,394	10 years	22/09/22	£0.01
26/01/23	419,754	10 years	26/01/26	£0.01
20/09/23	146,804	10 years	20/09/24	£0.01
14/12/23	653,673	10 years	14/12/26	£0.01
24/09/24	391,803	10 years	24/09/25	£0.01
24/02/25	1,218,800	10 years	04/05/28	£0.51

242,985 options lapsed in the year and 805,975 options were exercised.

There are total of 3,034,684 options from both schemes which were capable of being exercised as at 30 April 2025.

	2025 £'000	2024 £'000
Share-based payment expense		
Black-Scholes calculation	**526.7**	383.1

21 POST BALANCE SHEET EVENTS

Following the end of the financial year on 30 April 2025 the Company completed a fund raise by way of equity placing, open offer and Director subscriptions of 12,693,109 new Ordinary Shares at £0.33 per share resulting in gross proceeds of £4.2m.

On 15 July 2025 the Group announced that it had been awarded further grant funding. This support is being provided from the newly launched Demonstrate fund, facilitated by the Advanced Propulsion Centre UK ('APC'), in a 12-month, £3 million collaboration programme, of which Ilika will receive £1.25 million in grant funding commencing 1 August 2025.

22 COMPANY DETAILS

Ilika plc is a public limited company registered in England and Wales with company number 07187804 and whose registered office is Unit 10a, The Quadrangle, Premier Way, Romsey, England, SO51 9DL.

COMPANY BALANCE SHEET OF ILIKA PLC
COMPANY NUMBER 07187804

		As at 30 April	
	Notes	**2025 £'000**	2024 '£000
ASSETS			
Non-current assets			
Investments in subsidiary undertaking	25	**68,907.7**	66,429.7
Amount due from subsidiary undertaking	26	**93.7**	603.5
		66,001.4	67,033.2
Current assets			
Trade and other receivables	27	**202.8**	145.6
Total assets		**69,204.2**	67,178.8
Equity			
Issued share capital	16	**1,682.7**	1,591.4
Share premium		**67,035.8**	64,932.7
Retained earnings		**348.3**	337.1
		69,066.8	66,861.2
LIABILITIES			
Current liabilities			
Trade and other payables	28	**137.4**	317.6
Total liabilities		**137.4**	317.6
Total equity and liabilities		**69,204.2**	67,178.8

No profit and loss account is presented for the Company as permitted by Section 408 of the Companies Act 2006. The Company's loss for the year was £516,409 (2024: loss of £347,473).

The notes on pages 69 to 70 form part of these financial statements.

These financial statements were approved and authorised for issue by the Board of Directors on 16 July 2025.

MR. K. JACKSON
CHAIR

COMPANY CASH FLOW STATEMENT

	Year ended 30 April	
	2025 £'000	2024 £'000
Cash flows from operating activities		
Loss before tax	**(516.4)**	(347.5)
Adjustments for:		
Equity-settled share-based payments	**527.7**	383.1
Operating cash flow before changes in working capital, interest and taxes	**11.3**	35.6
Decrease/(Increase) in trade and other receivables	**(57.2)**	23.9
(Decrease)/Increase in trade and other payables	**(180.2)**	307.7
Cash generated (used in)/from operations	**(226.1)**	367.2
Cash flows from investing activities		
Decrease/(Increase) in amounts due from subsidiary undertaking	**509.7**	(384.9)
Investment in subsidiary company	**(2,478.0)**	–
Net cash used in investing activities	**(1,968.3)**	(384.9)
Cash flows from financing activities		
Proceeds from issuance of Ordinary Share capital	**2,339.7**	17.7
Costs of share issue	**(145.3)**	–
Net cash from financing activities	**2,194.4**	17.7
Net increase in cash and cash equivalents	**–**	–
Cash and cash equivalents at the start of the year	**–**	–
Cash and cash equivalents at the end of the year	**–**	–

The notes on pages 69 to 70 form part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY

	Share capital £'000	Share premium account £'000	Retained earnings £'000	Total attributable to equity holders £'000
As at 30 April 2023	1,590.6	64,915.8	301.5	66,807.9
Issue of shares	0.8	16.9	–	17.7
Cost of issue	–	–	–	–
Share-based payment	–	–	383.1	383.1
Loss and total comprehensive expense	–	–	(347.5)	(347.5)
As at 30 April 2024	1,591.4	64,932.7	337.1	66,861.2
Issue of shares	91.3	2,248.4	–	2,339.7
Cost of issue	–	(145.3)	–	(145.3)
Share-based payment	–	–	527.7	527.7
Loss and total comprehensive expense	–	–	(516.4)	(516.4)
As at 30 April 2025	**1,682.7**	**67,035.8**	**348.4**	**69,066.9**

Share capital

The share capital represents the nominal value of the equity shares in issue.

Share premium account

When shares are issued, any premium paid above the nominal value is credited to the share premium reserve.

Retained earnings

The retained earnings reserve records the accumulated profits and losses of the Company since inception of the business.

The notes on pages 69 to 70 form part of these financial statements.

NOTES TO THE COMPANY FINANCIAL STATEMENTS

23 ACCOUNTING POLICES

Basis of preparation

These financial statements have been prepared in accordance with UK adopted international accounting standards in conformity with the requirements of the Companies Act 2006.

Taxation, share-based payments and financial instruments

For the relevant accounting policies please see note 1.

Investments in subsidiary undertakings

Investments in subsidiary undertakings where the Company has control are stated at cost less any provision for impairment.

Key sources of estimation and uncertainty

The Company holds a significant investment in its subsidiary, Ilika Technologies Ltd, of £68.9m (2024: £66.4m). In assessing the carrying value of this asset for impairment, the Directors have exercised judgement in estimating its recoverable amount. The determination of the valuation for this asset is based on the discounted estimated future cash flows generated from out-licensing transactions. The valuation is derived from independent financial modelling by market analysts that evaluates a range of potential outcomes from what are considered the key variables, including the probability and timing of licensing agreements being signed, the expected licensing terms that will be negotiated and the anticipated revenues generated as a result. Given the level of headroom indicated by the impairment review, the discount rate assumption is not considered to be sufficiently sensitive to change to impact the conclusion of the review.

24 DIRECTORS' REMUNERATION

The only employees of the Company are the Directors. In respect of Directors' remuneration, the disclosures required by Schedule 5 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 are included in the detailed disclosures in the audited section of the Directors' Remuneration report on pages 38 to 41, which are ascribed as forming part of these financial statements.

25 INVESTMENT IN SUBSIDIARY UNDERTAKING

Investments in Group undertakings are stated at cost.

Ilika plc has a wholly owned subsidiary, Ilika Technologies Ltd. Ilika Technologies Ltd (Incorporated in the UK) made a loss for the year of £5,385.8k (2024: £4,466.0k) and had net assets as at 30 April 2025 of £17,020.3k (2024: £19,928k).

Shares in Group undertakings (at cost)	**2025 £'000**	2024 £'000
At 1 May	**66,429.7**	66,429.7
Additions	**2,478.0**	–
At 30 April	**68,907.7**	66,429.7

The registered address of Ilika Technologies Ltd is unit 10a, The Quadrangle, Premier Way, Abbey Industrial Park, Romsey, SO51 9DL. The Company registration number is 05048795.

26 AMOUNT DUE FROM SUBSIDIARY UNDERTAKING

	2025 £'000	2024 £'000
Ilika Technologies Ltd	**93.7**	603.5

27 TRADE AND OTHER RECEIVABLES

	2025 £'000	2024 £'000
Other receivables	**156.6**	104.4
Prepayments	**46.3**	41.3
	202.9	145.7

NOTES TO THE COMPANY FINANCIAL STATEMENTS CONTINUED

28 TRADE AND OTHER PAYABLES

	2025 £'000	2024 £'000
Trade payables	**8.6**	40.2
Accruals	**128.8**	277.4
	137.4	317.6

29 RELATED PARTY TRANSACTIONS

During the year, the Company recharged costs totalling £214,270 (2024: £557,692) to its subsidiary, Ilika Technologies Ltd. Amounts owed by Ilika Technologies Ltd are disclosed in note 26.

Included within these statements, as shown in note 10 and note 27, are amounts totalling £147,440 (2024: £91,593) relating to employee share option exercises which were owed as at 30 April 2025.

Details of key management personnel and their compensation are given in note 4 and in the Directors' Remuneration report on pages 38 to 41.

The Directors consider that no one party controls the Company.

30 POST BALANCE SHEET EVENTS

Following the end of the financial year on 30 April 2025 the Company completed a fund raise by way of equity placing, retail offer and Director subscriptions of 12,693,109 new Ordinary Shares at £0.33 per share resulting in gross proceeds of £4.2m

CORPORATE DIRECTORY

COMPANY NUMBER 7187804

DIRECTORS

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Graeme Purdy
Jason Stewart

Non-Executive
Professor Keith Jackson (Chair)
Jeremy Millard
Monika Biddulph

SECRETARY Mandy Petitt

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