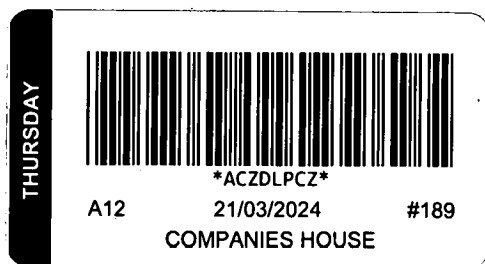


REGISTERED NUMBER: 10892818 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2023
FOR
AGILE ANALOG LTD.**



AGILE ANALOG LTD. (REGISTERED NUMBER: 10892818)

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2023**

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AGILE ANALOG LTD.

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2023**

DIRECTORS:

J Hay
P Hutton
M Redford
M Hulse
Sir H Yassaie
H Gladwyn
B Paterson

REGISTERED OFFICE:

Radio House
St. Andrews Road
Cambridge
CB4 1DL

REGISTERED NUMBER:

10892818 (England and Wales)

ACCOUNTANTS:

Chater Allan LLP
Chartered Accountants
7 Quay Court
Colliers Lane
Stow-cum-Quy
Cambridgeshire
CB25 9AU

AGILE ANALOG LTD. (REGISTERED NUMBER: 10892818)**BALANCE SHEET
30 NOVEMBER 2023**

	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS					
Tangible assets	4		491,724		671,899
CURRENT ASSETS					
Debtors	5	1,776,868		2,095,137	
Short-term deposits		4,118,503		4,033,263	
Cash at bank		<u>1,029,200</u>		<u>218,532</u>	
		6,924,571		6,346,932	
CREDITORS					
Amounts falling due within one year	6	<u>867,606</u>		<u>563,121</u>	
NET CURRENT ASSETS			<u>6,056,965</u>		<u>5,783,811</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>6,548,689</u>		<u>6,455,710</u>
CAPITAL AND RESERVES					
Called up share capital	8		657		579
Share premium	9		26,843,770		20,343,856
Retained earnings	9		<u>(20,295,738)</u>		<u>(13,888,725)</u>
SHAREHOLDERS' FUNDS			<u>6,548,689</u>		<u>6,455,710</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

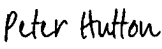
AGILE ANALOG LTD. (REGISTERED NUMBER: 10892818)

**BALANCE SHEET - continued
30 NOVEMBER 2023**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 19-Mar-2024 and were signed on its behalf by:

DocuSigned by:

60D34C6084A84FC.....
P Hutton - Director

DocuSigned by:

BE2CA5FA02774E9.....
B Paterson - Director

The notes form part of these financial statements

AGILE ANALOG LTD. (REGISTERED NUMBER: 10892818)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2023**

1. STATUTORY INFORMATION

Agile Analog Ltd. is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Agile Analog specialises in the development, sale and support of Analog Circuit Designs and Intellectual Property ("Analog IP") for semiconductor manufacturing.

Turnover (excluding VAT or other sales taxes) comprises the value of sales of licenses to the company intellectual property and any related support and maintenance fees. For those products which are designed to meet the specific requirements of each customer, revenue is recognised on a percentage-to-completion basis over the period from signing the license to customer acceptance. Percentage to completion is based upon management's judgement of progress through each project and is generally linked to product deliveries and acceptance of those deliverables, which approximates to the extent of performance. Support and maintenance is recognised on a straight-line basis over the period for which it is contractually agreed with the customer. Revenue from consulting is recognised when the service has been provided and all obligations to the customer have been fulfilled.

Where invoicing milestones are such that management's view of progress through each project (as detailed above) is more than has been invoiced to the customer, the company evaluates whether it has obtained through performance to date the right to the uninvoiced consideration and whether revenue should be recognised. Any revenue recognised in excess of amounts invoiced is recorded as accrued income. Any amount invoiced in excess of revenue recognised is recorded as deferred income.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold improvements	- 20% on cost
Office equipment	- 25% on cost
Computer equipment	- 33% on cost

Cash and short-term deposits

Cash includes cash held with banks and other short-term highly liquid investments with original maturities of three months or less. Other short-term investments with original maturities of between three and twelve months are considered short-term deposits.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

AGILE ANALOG LTD. (REGISTERED NUMBER: 10892818)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2023****2. ACCOUNTING POLICIES - continued****Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Going concern

During 2023, the company raised £6.5 million in order to fund growth in the company and develop the underlying technology, as well as make progress towards marketable products. At the balance sheet date, the company had cash and short-term deposits of £5.1 million. Following reviews of the company's cash flow forecasts, operating plans and fundraising plans (including an expected further raise during 2024), the directors are of the opinion that the company has adequate financial resources to continue in operational existence for the foreseeable future. The directors therefore are adopting the going concern basis for the preparation of these unaudited financial statements.

Principal activity

The company specialises in the development, sale and support of Analog Circuit Designs and Intellectual Property ("Analog IP") for semiconductor manufacturing.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 49 (2022 - 49).

4. TANGIBLE FIXED ASSETS

	Leasehold improvements £	Office equipment £	Computer equipment £	Totals £
COST				
At 1 December 2022	359,151	252,367	212,566	824,084
Additions	5,974	-	2,721	8,695
Disposals	-	-	(8,094)	(8,094)
At 30 November 2023	<u>365,125</u>	<u>252,367</u>	<u>207,193</u>	<u>824,685</u>
DEPRECIATION				
At 1 December 2022	28,017	26,242	97,926	152,185
Charge for year	73,244	63,091	51,384	187,719
Eliminated on disposal	-	-	(6,943)	(6,943)
At 30 November 2023	<u>101,261</u>	<u>89,333</u>	<u>142,367</u>	<u>332,961</u>
NET BOOK VALUE				
At 30 November 2023	<u>263,864</u>	<u>163,034</u>	<u>64,826</u>	<u>491,724</u>
At 30 November 2022	<u>331,134</u>	<u>226,125</u>	<u>114,640</u>	<u>671,899</u>

AGILE ANALOG LTD. (REGISTERED NUMBER: 10892818)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2023****5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Trade debtors	237,592	15,733
Tax	1,089,681	1,567,946
VAT	60,237	58,455
Prepayments and accrued income	<u>389,358</u>	<u>453,003</u>
	<u>1,776,868</u>	<u>2,095,137</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	46,314	63,869
Social security and other taxes	115,581	117,396
Other creditors	5,553	5,052
Pensions	56,567	55,438
Accruals and deferred income	<u>643,591</u>	<u>321,366</u>
	<u>867,606</u>	<u>563,121</u>

7. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022
	£	£
Within one year	238,464	238,464
Between one and five years	<u>79,488</u>	<u>317,952</u>
	<u>317,952</u>	<u>556,416</u>

AGILE ANALOG LTD. (REGISTERED NUMBER: 10892818)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2023****8. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023 £	2022 £
1,525,681	Ordinary	£0.0001	152	152
531,011	Seed 1 Preferred	£0.0001	53	53
1,599,860	Seed 2 Preferred	£0.0001	160	160
926,894	Series A Preferred	£0.0001	93	170
1,553,944	Series A2 Preferred	£0.0001	155	-
436,232	Seed EIS	£0.0001	44	44
<u>6,573,622</u>		<u>£0.0001</u>	<u>657</u>	<u>579</u>

During the year:

4,625 Ordinary shares of £0.0001 each were allotted at par.

The following fully paid shares were allotted during the year at a premium as shown below:

776,972 Series A2 Preferred shares of £0.0001 each at £8.3658 per share.

776,972 Series A Preferred shares were converted to Series A2 Preferred shares for nil consideration.

9. RESERVES

	Retained earnings £	Share premium £	Totals £
At 1 December 2022	(13,888,725)	20,343,856	6,455,131
Deficit for the year	(6,407,013)	-	(6,407,013)
Cash share issue	-	6,499,914	6,499,914
At 30 November 2023	<u>(20,295,738)</u>	<u>26,843,770</u>	<u>6,548,032</u>

10. RELATED PARTY DISCLOSURES

The company is not controlled by any one individual.

AGILE ANALOG LTD. (REGISTERED NUMBER: 10892818)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2023**

11. SHARE-BASED PAYMENT TRANSACTIONS

The company has both Enterprise Management Investment Share Option plans and Unapproved plans for those employees that do not qualify for the EMI plans. The schemes were established to recruit, motivate and retain key employees.

During the year:

- 5,750 (2022: 299,641) share options were granted at an exercise price of £0.0001 per share;
- 119,900 (2022: nil) share options were granted at an exercise price of £1.00 per share;
- 111,700 (2022: 104,785) options were cancelled; and
- 4,625 (2022: 30,000) were exercised.

As at 30 November 2023, 566,815 (30 November 2022: 657,790) options were in issue at an exercise price of £0.0001 per share and 100,300 (30 November 2022: nil) options were in issue at an exercise price of £1.00 per share.

The options generally become exercisable as follows:

- 25% of the options granted become exercisable on the first anniversary of the Vesting Start Date;
- 2.08% of the options granted become exercisable on the last day of each month following the first anniversary of the Vesting Start Date, until they become fully vested after 4 years.
- the options lapse and may not be exercised after the day before the tenth anniversary of the Date of Grant.

The Vesting Start Date in relation to any option is the date set by the directors, as evidenced by the Option certificate.