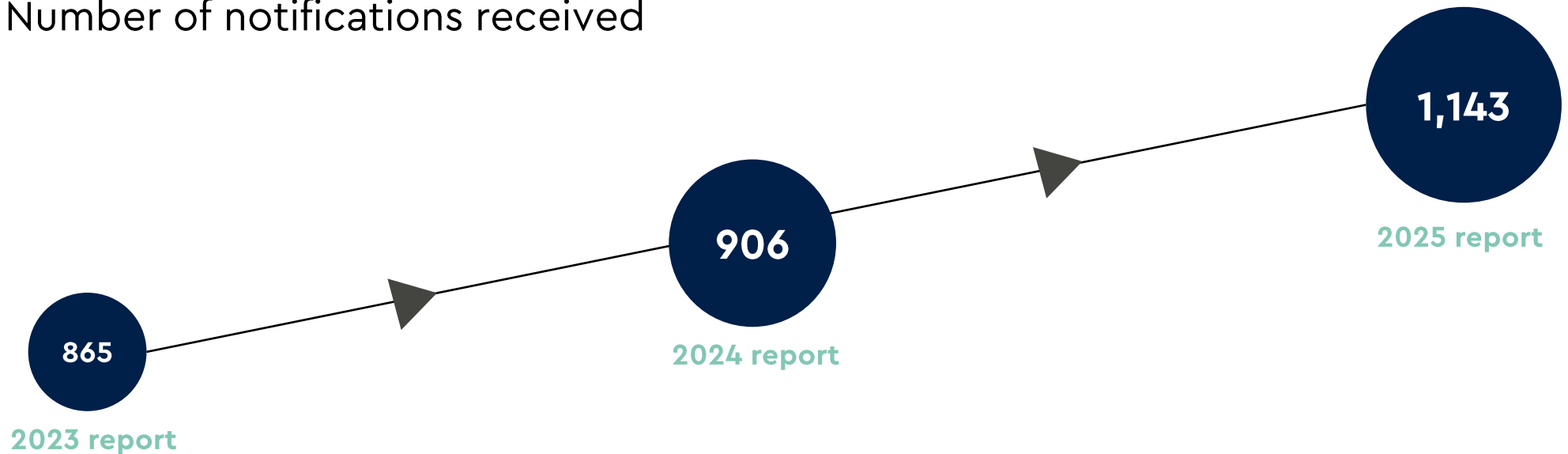


# NSI Act Annual Report 2025



# Notifications and outcomes

Number of notifications received



**The Government accepted 1,110 notifications**

A further increase from **876** in the previous reporting period and **806** in 2023

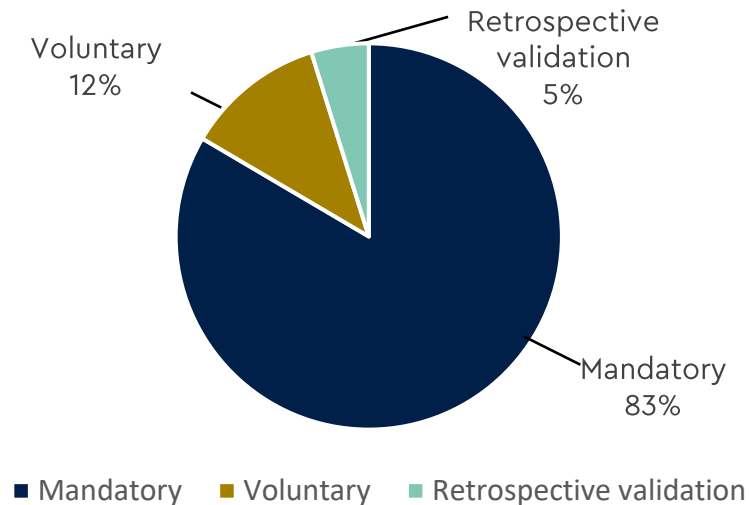


**The Government rejected 37 notifications (e.g. no mandatory filing required)**

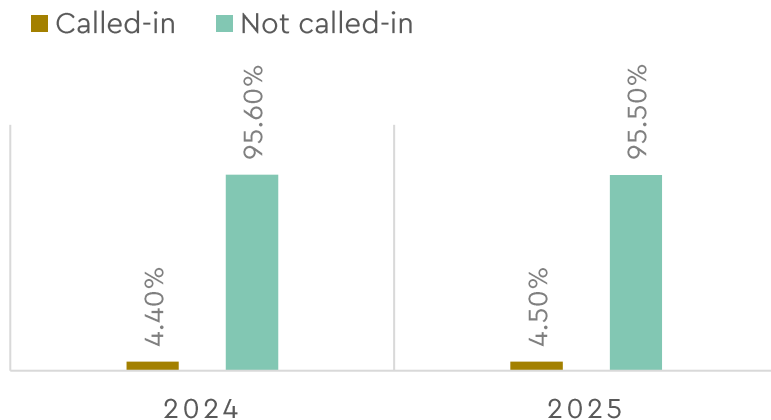
An increase from **24** in the previous reporting period

# Notifications and outcomes

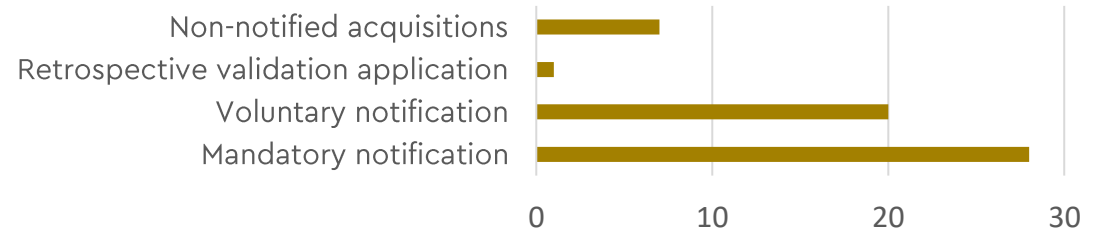
Of the 1,143 notifications received...



- The Government issued a total of **56** call-in notices, an increase from **41** in the previous reporting period
- The Government issued **35** final notifications (i.e. no further action), **17** final orders, varied **3** final orders, and revoked **3** final orders during the reporting period
- For comparison, the Government issued **33** final notifications (i.e. no further action) and **5** final orders during the previous reporting period
- There were **5** instances where parties withdrew from a called in acquisition, a further decrease from **10** in the previous reporting period and **11** in 2023



## Call-in notices issued



# Sectors – notifications and call ins

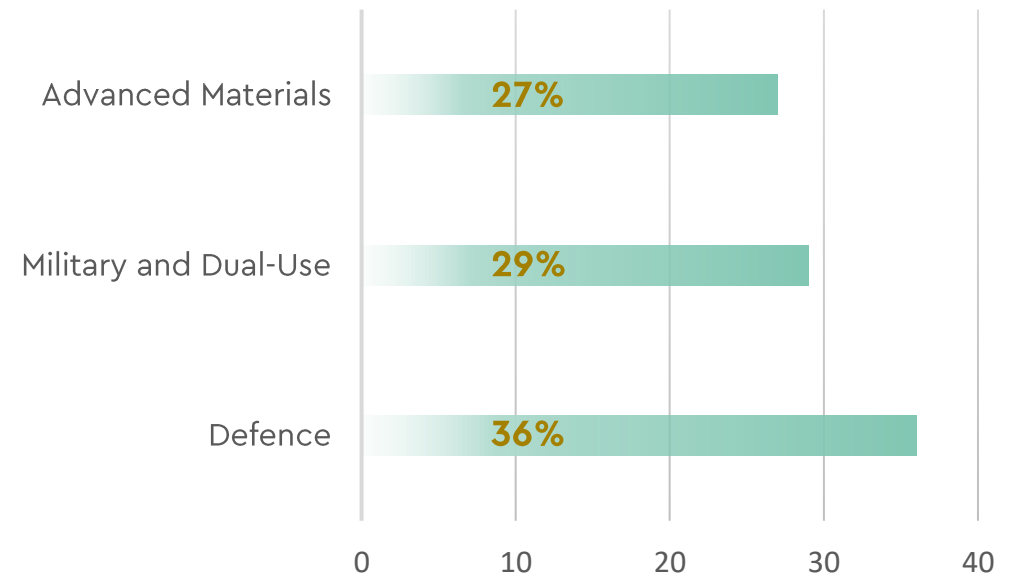


## 56%

The highest proportion of all accepted and rejected notifications related to the **DEFENCE** area of the economy

This is followed by critical suppliers to government with **21%** and military and dual-use with **19%**

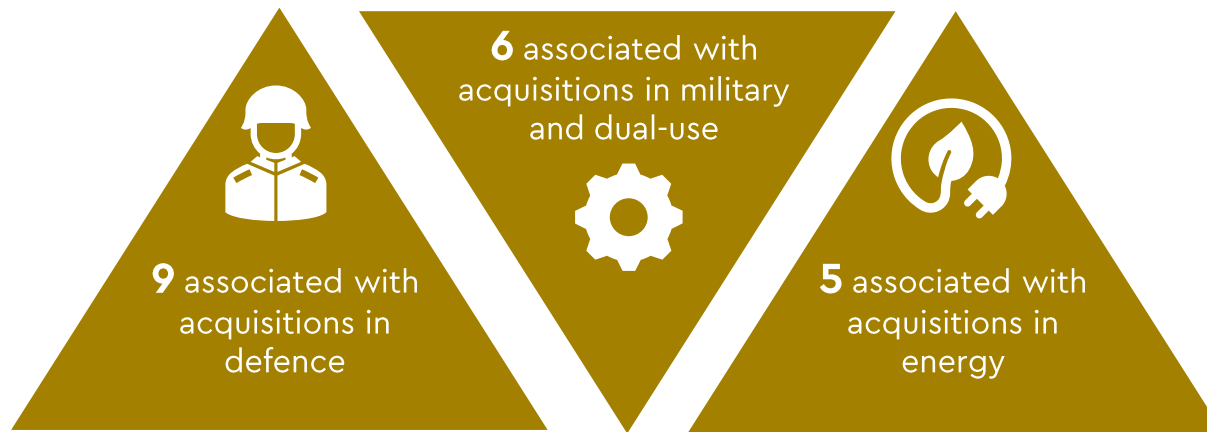
Of the 56 acquisitions called in...



For comparison, the highest proportion of call-in notices issued during the previous reporting period also related to Defence (**37%**)

# Sectors - outcomes

Of the 17 final orders issued...



For comparison, the largest number of final orders issued in the previous reporting period were also associated with Defence (**4**)

## 37%

Of the final notifications (i.e. no further action) issued during this reporting period were associated with acquisitions in the defence area of the economy

This is followed by military and dual-use (**34%**), advanced materials (**29%**) and artificial intelligence (**29%**)

# Origin of investment

Of the 35 final notifications (i.e. no further action) issued:

- **34%** involved acquirers associated with the UK
- **23%** involved acquirers associated with China
- **20%** involved acquirers associated with the USA

For comparison, China was associated with the highest proportion of final notifications (i.e. no further action) issued during the previous reporting period (**48%**)

Of the 17 final orders issued:

- **11** were associated with the UK\*
- **7** were associated with China
- **3** were associated with the US

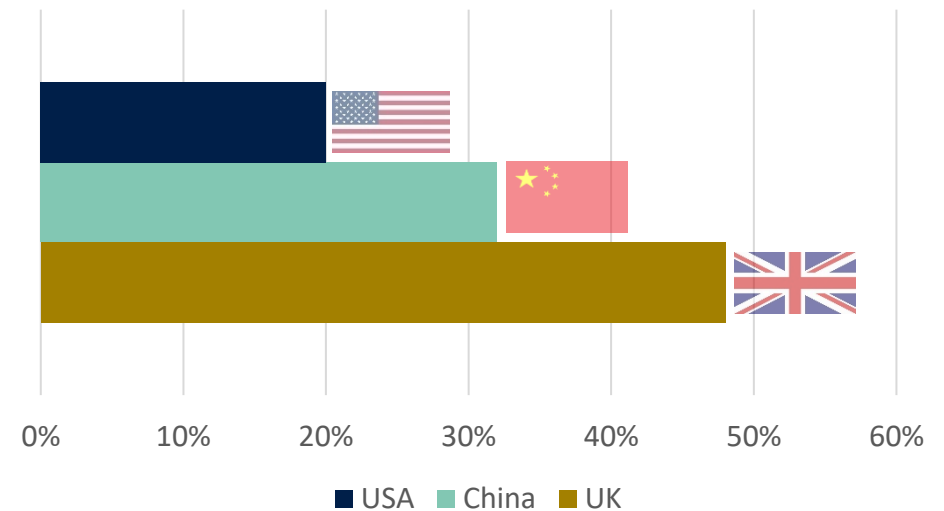
For comparison, the UK was associated with two of the five final orders issued during the previous reporting period

*\* of those UK investors, a relatively large number involved corporate links associated with other countries*

Of the 5 acquisitions withdrawn after call-in:

- The largest number involved acquirers associated with the UK (**3**)
- Followed by Austria, France, Greece, Jersey, the Netherlands, Panama, Russia and the USA (one withdrawal each)

## Acquisitions called in – country of investor



China was associated with the highest proportion of call-in notices issued (**41%**) during the previous reporting period

# Time taken

All accepted notifications were either called in or cleared within the statutory time limit of **30** working days

It took on average **29** statutory working days to issue a call-in notice once a mandatory or voluntary notification was accepted

On average, it took **24** statutory working days or **40** calendar days to issue a final notification (i.e. no further action) from the point an acquisition was called in during the assessment period

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It also took on average **29** statutory working days to issue a call-in notice after accepting a mandatory or voluntary notification in the previous reporting period



In the previous reporting period, the average number of statutory working days between calling in an acquisition and issuing a final notification (i.e. no further action) was **26** statutory working days

On average, it took **70** statutory working days or **100** calendar days to issue a final order from the point an acquisition was called in



## The additional extension period was used 21 times

An increase from **12** times in the previous reporting period

Of the 21 acquisitions that used the additional period: **5** were subsequently issued with a final notification (i.e. no further action) and **17** were subsequently issued with a final order



## The voluntary extension period was used 2 times.

A further decrease from 4 times in the previous reporting period and **10** times in 2023

Of the 2 acquisitions that used the voluntary period: **1** was subsequently issued with a final order



- For comparison, it took an average of **34** statutory working days or **53** calendar days to issue a final order from the point an acquisition was called in during the previous reporting period
- The Government has said that due to the small number of final orders (**5**) in the previous reporting period, no conclusions should be drawn regarding trends in time taken

