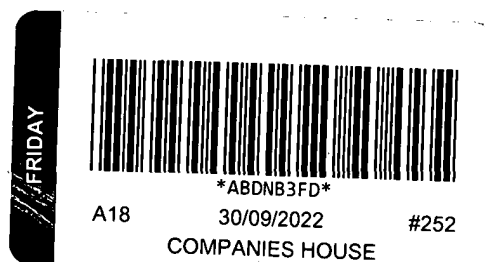


Registered number: 10631588

Waymo UK Ltd

Directors' Report and Financial Statements

Financial Period Ended 31 December 2021



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COMPANY INFORMATION

Directors

Tekedra Nzinga Mawakana (appointed 14 May 2021)
Kevin Bradley Vosen (appointed 21 May 2021)

Bankers

Citigroup plc
1 North Wall Quay
Dublin 1

Company secretary

Taylor Wessing Secretaries Limited

Registered office

5 New Street Square
London
EC4A 3TW

Registered number

10631588 (England and Wales)

Auditor

Ernst & Young
Chartered Accountants
Ernst & Young Building
Harcourt Centre
Harcourt Street
Dublin 2

**DIRECTORS' REPORT
FOR THE PERIOD 1 MARCH 2021 TO 31 DECEMBER 2021**

The directors present their director's report of Waymo UK Ltd (the "Company") for the 10 months ended 31 December 2021.

Directors

The directors who held office during the period and up to the date of this report were:

Tekedra Nzinga Mawakana (appointed 14 May 2021)
Kevin Bradley Vosen (appointed 21 May 2021)
Gerard Dwyer (resigned 21 May 2021)
John Krafcik (resigned 14 May 2021)

Change in accounting year end to 31 December 2021

We changed our financial year end to 31 December from 28 February. Due to the change in year end, audited results cover the 10 month period to 31 December 2021 with comparative data being the audited results for the year to 28 February 2021.

Results and dividends

The Company's profit for the financial period is £43,409 (28 February 2021: £1,085,218 loss). The directors do not propose the payment of a dividend for the period (28 February 2021: £nil).

Business Review

The principal activity of the Company is to provide Research and Development services to other group undertakings.

The key financial and other performance indicators during the period ended 31 December 2021 were as follows:

Revenue increased from £4,787,674 to £5,433,134 during the period, an increase of £645,460. Administrative expenses increased from £4,425,116 to £5,292,462 in the period, an increase of £867,346. This was primarily due to employee costs incurred by the Company.

The statement of profit and loss and other comprehensive income and statement of financial position are set out on pages 9 and 10 respectively.

The Company's average headcount was 18 in the period ended 31 December 2021 (28 February 2021: 13).

Research and development

The Company provides Research and Development services to other group undertakings. The revenue associated with those activities during the financial period is £5,433,134 (28 February 2021: £4,787,674).

Future developments

There are no future changes anticipated in the business of the Company at this time.

Foreign branches

The Company at no time during the period had any branches outside the United Kingdom.

Going Concern

The Company is expected to generate positive cash flows on its own account for the foreseeable future. On this basis, the directors are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

**DIRECTORS' REPORT - continued
FOR THE PERIOD FROM 1 MARCH 2021 TO 31 DECEMBER 2021**

Events since period end date

No matter or circumstance has occurred subsequent to the end of the reporting period that has significantly affected the operations of the Company, the results of those operations or the state of affairs of the Company.

No dividends were proposed or declared after the reporting date but before the financial statements were authorised for issue.

Qualifying third party indemnity provisions

A qualifying third party indemnity provision as defined in section 236 of the Companies Act 2006 is in force for the benefit of each of the directors in respect of liabilities incurred as a result of their office, to the extent permitted by law. In respect of those liabilities for which directors may not be indemnified, a directors' and officers' liability insurance policy was maintained by the Alphabet Inc. group throughout the financial period and to the date of approval of the financial statements.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

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 Company and of the profit or loss of the Company for that financial period.

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

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, 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 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 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.

Disclosure of information to auditors

The directors confirm that, so far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing this report, of which the auditor is unaware. Having made enquiries of fellow directors and the Company's auditor, the directors have taken all the steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Reappointment of auditors

In accordance with section 485 of the Companies Act 2006, a resolution is to be proposed at the Annual General Meeting for appointment of Ernst and Young as auditor of the Company.

DIRECTORS' REPORT - continued
FOR THE PERIOD FROM 1 MARCH 2021 TO 31 DECEMBER 2021

Small companies exemption

In preparing this report, the directors have taken advantage of the small companies exemptions provided by sections 414B and 415A of the Companies Act 2006.

By order of the board

Kevin Vosen

Kevin Bradley Vosen
Director

Date: 28 September
2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WAYMO UK LTD

Opinion

We have audited the financial statements of Waymo UK Ltd for the 10-month period ended 31 December 2021 which comprise Statement of Profit and Loss and Other Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 25, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2021 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WAYMO UK LTD (continued)

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 the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 4, 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 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WAYMO UK LTD (continued)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

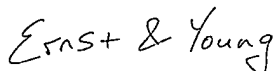
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (United Kingdom Generally Accepted Accounting Practice and the Companies Act 2006) and the relevant direct and indirect tax compliance regulation in the United Kingdom. In addition, the Company has to comply with laws and regulations relating to its domestic operations, including health and safety, employees, data protection and anti-bribery and corruption.
- We understood how the company is complying with those frameworks by making enquiries of management to understand how the Company maintains and communicates its policies and procedures in these areas and corroborated this by reviewing supporting documentation. We also reviewed correspondence with relevant authorities, where applicable.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override. We incorporated data analytics into our testing of manual journals, including segregation of duties, and into our testing of revenue recognition. We tested specific transactions backing to source documentation, ensuring appropriate authorisation of the transactions.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved inquiries of management and those charged with governance, review of board minutes and review of management's policies and procedures that have been established to prevent non-compliance with such laws and regulations.

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

Use of our report

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



Brian Lenihan (Senior statutory auditor)
for and on behalf of Ernst & Young Chartered Accountants, Statutory Auditor
Dublin, Ireland
29 September 2022

STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
For the financial period from 1 March 2021 to 31 December 2021

	Notes	31 Dec 2021 £	28 Feb 2021 £
Turnover	5	<u>5,433,134</u>	<u>4,787,674</u>
Gross profit		5,433,134	4,787,674
Administration expenses		<u>(5,292,462)</u>	<u>(4,425,116)</u>
Operating profit	6	140,672	362,558
Interest receivable and similar income	8	2,586	350
Interest payable and similar expenses	9	(235)	(1,269)
Other income	10	<u>-</u>	<u>1,999</u>
Profit on ordinary activities before taxation		143,023	363,638
Tax on profit on ordinary activities	11	<u>(99,614)</u>	<u>(1,448,856)</u>
Profit/(loss) for the financial period		<u>43,409</u>	<u>(1,085,218)</u>
Other comprehensive income for the period:			
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income/(expense) for the period		<u>43,409</u>	<u>(1,085,218)</u>

Turnover and operating profit arose solely from continuing operations.

The notes on pages 12 to 29 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION
As at 31 December 2021

	Notes	31 Dec 2021 £	28 Feb 2021 £
Fixed assets			
Tangible assets	12	<u>113,446</u>	<u>410,514</u>
Current assets			
Debtors: amounts falling due within one year	14	9,207,949	7,325,182
Debtors: amounts falling due after more than one year	15	388,522	78,984
Cash and cash equivalents	17	<u>329</u>	<u>-</u>
Total current assets		<u>9,596,800</u>	<u>7,404,166</u>
Creditors: amounts falling due within one year	18	<u>(2,258,940)</u>	<u>(514,285)</u>
Net current assets		7,337,860	6,889,881
Total assets less current liabilities		7,451,306	7,300,395
Creditors: amounts falling due after more than one year	19	<u>(702,700)</u>	<u>(983,796)</u>
Net assets		<u>6,748,606</u>	<u>6,316,599</u>
Capital and reserves			
Called up share capital presented as equity	20	1,904	1,904
Other equity reserve	20,21	1,810,898	1,422,300
Profit and loss account	20	<u>4,935,804</u>	<u>4,892,395</u>
Total shareholder's funds		<u>6,748,606</u>	<u>6,316,599</u>

The notes on pages 12 to 29 form an integral part of these financial statements.

The financial statements were approved and authorised for issue by the board of directors. They were signed on its behalf by:

By order of the board

Kevin Vosen

Kevin Bradley Vosen
 Director

Date: 28 September 2022

STATEMENT OF CHANGES IN EQUITY
For the period 1 March 2021 to 31 December 2021

	Called up share capital presented as equity	Share Premium	Other equity reserve	Profit and loss account	Total Equity
	£	£	£	£	£
At 1 March 2020	1,904	3,096,870	-	(1,319,257)	1,779,517
Loss for the financial year	-	-	-	(1,085,218)	(1,085,218)
Proceeds from shares issued	-	4,200,000	-	-	4,200,000
Share capital reduction	-	(7,296,870)	-	7,296,870	-
Share-based payment charge	-	-	1,422,300	-	1,422,300
Balance at 28 February 2021	1,904	-	1,422,300	4,892,395	6,316,599
At 1 March 2021	1,904	-	1,422,300	4,892,395	6,316,599
Profit for the financial period	-	-	-	43,409	43,409
Share based payment charge	-	-	1,570,200	-	1,570,200
Share based payment recharge	-	-	(1,181,602)	-	(1,181,602)
Balance at 31 December 2021	1,904	-	1,810,898	4,935,804	6,748,606

The notes on pages 12 to 29 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the Period Ended 31 December 2021

1 General information

Waymo UK Ltd. ("the Company") is a private company limited by shares domiciled and incorporated in the United Kingdom. The Company's registered number is 10631588 and registered office is 5 New Street Square, London, EC4A 3TW, United Kingdom.

The financial statements of the Company for the financial period ended 31 December 2021 were authorised for issue in accordance with a resolution of the directors dated 28 September 2022.

The Company's ultimate holding company is Alphabet Inc., a company incorporated in the United States of America, while its immediate holding company is Waymo LLC, a company incorporated in the United States of America. Related companies in these financial statements refer to the group of companies under the Alphabet Inc. group.

The principal activity of the Company is the generation of revenue through a service agreement with another group undertaking for the provision of Research and Development services.

2 Statement of compliance

The financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' ("FRS 101"), Generally Accepted Accounting Practice, and in accordance with the Companies Acts 2006.

3 Accounting policies

(a) Basis of preparation of financial statements

The financial statements are prepared on a going concern basis under the historical cost convention.

The Company is expected to generate positive cash flows on its own account for the foreseeable future. On this basis, the directors are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

Prior year comparatives have been updated to reflect current year presentation. The financial statements were prepared in pound sterling ("£"), and all amounts have been rounded to the nearest pound.

(b) Financial reporting standard 101 - reduced disclosure exemptions

FRS 101 sets out a reduced disclosure framework for a 'qualifying entity' as defined in the standard which addresses the financial reporting requirements and disclosure exemptions in the individual financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of UK-adopted IFRS. The Company is a qualifying entity for the purposes of FRS 101.

In accordance with the exemptions available under the reduced disclosure Framework of FRS 101, the Company has availed of the following exemptions in accordance with paragraph 8 of FRS 101 in respect of:

NOTES TO THE FINANCIAL STATEMENTS - continued
For the Period Ended 31 December 2021

3 Accounting policies - continued

(b) Financial reporting standard 101 - reduced disclosure exemptions - continued

- The requirements of paragraph 38 of IAS 1 "Presentation of Financial Statements" to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1 (a reconciliation of the number of shares outstanding at the beginning and at the end of the period),
 - paragraph 73(e) of IAS 16 "Property, Plant and Equipment"
- The requirements of paragraphs 10(d), 16, 38A-D, 40A-D, 111 and 134 to 136 of IAS 1 "Presentation of Financial Statements"
- The requirements of IAS 7 "Statement of Cash Flows"
- The requirements of paragraphs 30 to 31 of IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" (requirement to disclose information when an entity has not applied a new IFRS that has been issued but is not yet effective)

- The requirements of IAS 24 "Related Party Disclosures" to disclose related party transactions entered into between two or more group members and the requirements of paragraph 17 to disclose key management compensation"
- The requirements of paragraphs 45(b) and 46 to 52 of IFRS 2 "Share Based Payment"
- The requirements of IFRS 7 "Financial Instruments Disclosures"
- The requirements of paragraphs 91 to 99 of IFRS 13 "Fair Value Measurement"
- The requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15, 'Revenue from Contracts with Customers'
- The requirements of paragraph 52, 58, 89 (second sentence), 90, 91 and 93 of IFRS 16 'Leases'.

The remaining exemptions available under the FRS 101 Framework have not been availed of as they were not applicable to the Company at this time.

The preparation of financial statements in conformity with FRS 101 requires management to exercise judgement in the process of applying the Company's accounting policies and requires the use of accounting estimates and assumptions.

Critical accounting judgements and key sources of estimation uncertainty used that are significant to the financial statements are disclosed in Note 4.

New and amended standards and interpretations effective during 2021

None of the new or amended accounting standards or interpretations had a material impact to the financial statements of the Company.

(c) Foreign currency

(i) Functional and presentation currency

The financial statements of the Company's operations are measured using the currency of the primary economic environment in which the Company operates (the "functional currency"). The financial statements are presented in pound sterling ("GBP"), which is the Company's functional and presentation currency.

(ii) Transactions and balances

Transactions in currencies other than the Company's functional currency ("foreign currency") are recorded at average month end rates of exchange which approximates the actual rates on the date of the transaction. At each reporting date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items and on translation of monetary items are included in profit or loss for the financial period.

NOTES TO THE FINANCIAL STATEMENTS - continued
For the Period Ended 31 December 2021

3 Accounting policies - continued

(d) Turnover

The Company recognises revenue when control of the promised goods or services are transferred to the customer, in an amount that reflects the consideration the Company expects to be entitled to in exchange for those goods or services.

The Company generates revenue through a service agreement with another group undertaking for the provision of Research and Development services.

Revenue from this agreement is recognised when the obligation to the customer is satisfied, and control of the promised service is transferred. The Company recognises revenue over time, as the customer simultaneously receives and consumes the benefits as the service is provided. The Company applies an output method, based on underlying financial results as agreed between parties, which is considered to faithfully depict the transfer of control to the customer.

In order to calculate the service fee, a margin is charged based on the amount of expenses incurred by the Company in the performance of services. Where the transaction price contains variable consideration, the Company uses the most likely amount method in estimating revenue. These estimates are not constrained, as the Company assesses that it is highly probable that a significant reversal of revenue will not occur.

(e) Employee benefits

Short term employee benefits

Short term employee benefits, including wages and salaries, are recognised as an expense in the financial period in which the employees render the related service.

Employee entitlements to salaries and wages, annual leave and other benefits are recognised as a liability when they accrue to the employees. The undiscounted liability is expected to be settled wholly within 12 months of the end of the reporting period.

Defined contribution plans

The Company operates a defined contribution scheme for employees and makes contributions to a separately administered pension fund.

Contributions to defined contribution plans are recognised as an expense in profit or loss in the same financial period as the employment that gives rise to the contributions. Once contributions have been paid, the Company has no further payment obligations.

(f) Share-based payments

Equity-settled transactions

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted and is recognised as an expense over the vesting period, which ends on the date on which the relevant employees become fully entitled to the award.

Restricted share units ("RSUs") are measured based on the fair market values of the underlying shares on the dates of grant.

The share-based payment relating to share options is estimated at the grant date based on the award's fair value as calculated by the Black-Scholes-Merton ("BSM") option pricing model. The BSM model requires the use of assumptions including expected volatility and expected term.

The Company is required to estimate the expected forfeiture rate (based on historical experience) and only recognise expense for those shares expected to vest. To the extent the actual forfeiture rate is different from the estimate; the share-based payment is adjusted prospectively. The movement in cumulative expense since the previous balance sheet date is recognised in the profit and loss account, with a corresponding entry in equity ("Other equity reserves" account).

NOTES TO THE FINANCIAL STATEMENTS - continued
For the Period Ended 31 December 2021

3 Accounting policies - continued

(f) Share-based payments - continued

The Company reimburses another group undertaking, Waymo LLC, for share options / RSUs issued to its employees. Share-based payment expense and share-based payment reimbursements are recorded separately in "Other equity reserves". Share-based payment reimbursements represent returns of capital to Waymo LLC to the extent that the Company has sufficient balances within "Other equity reserves" to cover such reimbursements.

Reimbursements will represent distributions to Waymo LLC in instances where cumulative reimbursements exceed the Company's "Other equity reserves" balance.

Cash-settled transactions

The Company does not have share-based payment resulting from cash-settled transactions.

(g) Leases

The determination of whether an arrangement is, or contains a lease, is based on the substance of the arrangement at inception. The arrangement is, or contains a lease, if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(i) Arrangements as a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the lease commencement date, less any lease incentives received; plus any initial direct costs incurred; plus an estimate of costs to be incurred by the Company in dismantling and removing the underlying asset or to restore the underlying asset or the site on which it is located.

The right-of-use asset is depreciated over the shorter of the useful life of the asset and the lease term. In addition, the right-of-use asset is periodically reduced for impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or if that rate cannot be readily determined, an appropriate incremental borrowing rate, as determined by the Company.

The lease liability is subsequently measured at amortised cost using the effective interest rate method and re-measured when there is a change in future lease payments arising from a change in index or rate, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or for certain lease modifications. A corresponding adjustment will be made to the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to nil.

The carrying amount of the lease liability is reduced to reflect lease payments made by the Company during the period.

Practical expedients and exemptions

The Company has lease agreements with lease and non-lease components. The Company has elected the practical expedient to account for lease and any associated non-lease components together as a single lease component for all classes of underlying assets.

The Company does not recognise the right-of-use asset and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS - continued
For the Period Ended 31 December 2021

3 Accounting policies - continued

(g) Leases - continued

(ii) Arrangements as a lessor

At the lease commencement date, the Company determines whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. If the lease does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset then the lease is classified as an operating lease.

(h) Income tax

The tax expense for the period comprises current and deferred tax.

(i) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authority. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(ii) Deferred tax

Deferred tax is recognised in respect of all temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, except where the deferred tax asset or liability arises from the initial recognition of an asset or liability which affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised only to the extent that it is probable that there will be suitable future taxable profits available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets are reviewed at each reporting date and adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be utilised.

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates and laws enacted or substantively enacted at the reporting date.

Deferred tax items are recognised in correlation to the underlying transaction either in profit or loss, other comprehensive income or directly in equity.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and deferred income taxes relate to the same taxable entity and the same taxation authority.

(i) Tangible assets

Property, plant and equipment are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment are stated at cost less accumulated depreciation and impairment value, if any.

NOTES TO THE FINANCIAL STATEMENTS - continued
For the Period Ended 31 December 2021

3 Accounting policies - continued

(i) Tangible assets - continued

The cost of property, plant and equipment includes expenditure that is directly attributable to the acquisition of the items. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

Subsequent expenditure is added to the carrying amount of the asset when it is probable that the future economic benefits, in excess of standard performance of the asset before the expenditure was made, will flow to the Company, and the cost can be reliably measured. Other subsequent expenditure is recognised as an expense during the financial period in which it is incurred.

Property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from their use. On disposal of an item of property, plant and equipment, the difference between the net disposal proceeds and its carrying amount is taken to profit or loss.

Depreciation is provided on the straight-line method over their estimated useful lives as follows:

Fixtures and fittings	- 20% on cost
Computer equipment	- 33% on cost
Leasehold improvements	- Lesser of 14% on cost or the lease term

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The assets' useful lives and methods of depreciation are reviewed at each financial period and adjusted prospectively, if appropriate.

(j) Research and development

Research and development costs are expensed in the period in which they are incurred. The Company currently incurs no development costs which would meet the criteria for capitalisation as development expenditure under IAS 38.

(k) Financial assets

Financial assets are recognised in the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the financial instrument.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss ('FVTPL'), directly attributable transaction costs.

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

On derecognition of a financial asset in its entirety the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that has been recognised directly in equity is recognised in profit or loss.

All regular way purchases and sales of financial assets are recognised or derecognised on the trade date, i.e. the date that the Company commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace concerned.

Classification and measurement

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through over comprehensive income ('FVTOCI'), or through profit or loss ('FVTPL')), and
- those to be measured at amortised cost.

NOTES TO THE FINANCIAL STATEMENTS - continued
For the Period Ended 31 December 2021

3 Accounting policies - continued

(k) Financial assets - continued

A financial asset is measured at amortised cost if it has not been designated as FVTPL and meets both of the following conditions:

- it is held within a business model whose objective is to hold to collect contractual cash flow; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at FVTOCI if it has not been designated as FVTPL and meets both of the following conditions:

- it is held within a business model whose objective is both to hold to collect contractual cash flow and sell financial assets and;
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets held at FVTPL

Equity investments are recognised at fair value and subsequently measured at fair value through profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the entity's business model for managing the asset and the cash flow characteristics of the asset. All the Company's debt instruments are measured at amortised cost as the assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost.

A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

The Company's debt instruments consist of the following:

- Amounts owed to and by group undertakings
- Trade debtors
- Other debtors

Impairment of debt instruments measured at amortised cost

For trade debtors, including intercompany trade debtors, the entity applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the debtors.

To measure the expected credit losses, trade debtors have been grouped based on shared credit risk characteristics. The Company uses judgement in making assumptions around the risk of default and expected loss rates, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

For loans owed from group undertakings, the Company applies the general approach to providing for expected credit losses, as prescribed by IFRS 9. The general expected credit loss model under IFRS 9 requires the calculation of '12 month expected credit losses' (losses based on defaults which are possible within 12 months of the reporting date) for financial assets, unless the asset at the reporting date is not considered to be 'low credit risk' and is deemed to have had a 'significant increase in credit risk' since initial recognition, in which case lifetime expected credit losses should be recorded.

Management consider amounts due from group undertakings to have 'low credit risk' when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the short term.

NOTES TO THE FINANCIAL STATEMENTS - continued
For the Period Ended 31 December 2021

3 Accounting Policies - continued

(l) Financial liabilities

Financial liabilities are recognised in the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the financial instrument.

Financial liabilities are recognised initially at fair value, plus, in the case of financial liabilities other than derivatives, directly attributable transaction costs.

Subsequent to initial recognition, all financial liabilities are measured at amortised cost using the effective interest method, except for derivatives, which are measured at fair value.

A financial liability is derecognised when the obligation under the liability is extinguished. For financial liabilities other than derivatives, gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

The Company's financial liabilities are classified as follows:

- Financial liabilities held at amortised cost

The classification depends on the purpose for which the financial liabilities were acquired. Management determines the classification of its financial liabilities at initial recognition.

(i) Financial liabilities held at amortised cost

Financial liabilities at amortised cost are included in 'Creditors: amounts falling due within one year' and 'Creditors: amounts falling due after more than one year' in the statement of financial position.

Creditors are classified as current liabilities, unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Interest expense relating to the financial liability is recognised in profit or loss on a time proportion basis using the effective interest rate method.

Trade creditors and other creditors represent liabilities for goods and services provided to the Company prior to the end of the financial period, which are unpaid and arise when the Company becomes obliged to make future payments in respect of the purchase of these goods and services. Trade creditors approximate fair value due to their short term nature. The amounts are unsecured and are generally paid within 30- 90 days of recognition.

(m) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(n) Equity instruments issued

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Ordinary shares are classified as equity and recognised at the fair value of the consideration received by the Company. Incremental costs directly attributable to the issuance of new shares are shown in the equity as a reduction from the proceeds.

(o) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits, and short term, highly liquid investments with maturities of three months or less, that are subject to an insignificant risk of changes in value.

NOTES TO THE FINANCIAL STATEMENTS - continued
For the Period Ended 31 December 2021

3 Accounting Policies - continued

(o) Cash and cash equivalents - continued

The Company participates in an intergroup cash pooling program, which involves the transfer of cash amounts, bank overdrafts and balances with related parties to an intergroup cash pooling entity. The amounts placed with the cash pooling entity are classified as "Amounts owed by other group undertakings" (Note 14).

4 Critical accounting estimates and judgements

In the process of applying the Company's accounting policies, management is of the opinion that there are no critical judgements involved that have a significant effect on the amounts recognised in the financial statements, or no sources of estimation uncertainty involved that have a significant effect on the amounts recognised in the financial statements.

5 Turnover

The total revenue of the Company for the period has been primarily derived from its principal activity, which is to provide Research and Development services to its parent company.

An analysis of turnover is not disclosed in line with Schedule 1 of Statutory Instrument 2008 No.410.

6 Operating profit	31 Dec 2021	28 Feb 2021
	£	£

Operating profit includes the following specific expenses / (income):

Depreciation of tangible assets	312,471	228,837
Deferred purchase consideration	655,864	806,078
Auditor's remuneration: audit of entity financial statements only	17,076	12,898
Foreign exchange gain	(1,573)	(1,811)

NOTES TO THE FINANCIAL STATEMENTS - continued
For the Period Ended 31 December 2021

7 Staff numbers and costs 31 Dec 2021 28 Feb 2021
£ £

Staff costs were as follows:

Wages and salaries	2,169,374	1,640,271
Social insurance costs	391,136	200,618
Share-based payment expense	1,570,200	1,425,748
Defined contribution plan expense	127,947	72,229
	<u>4,258,657</u>	<u>3,338,866</u>

The Company operates a defined contribution scheme for directors and employees. The pension entitlements of employees are secured through contributions by the Company to a separately administered pension fund. Annual contributions are based on a percentage of employees' base salary. The Company matches the employees' contribution up to a maximum of 7%. The pension liability at 31 December 2021 was £26,443 (28 February 2021: £20,780).

The average number of persons employed by the Company (including executive directors) during the period, analysed by category, was as follows:

	31 Dec 2021 Number	28 Feb 2021 Number
Research and Development	16	13
Administrative	2	0
	<u>18</u>	<u>13</u>

The directors' remuneration for the period was borne by another group undertaking.

8 Interest receivable and similar income 31 Dec 2021 28 Feb 2021
£ £

Interest income derived from intercompany loans (Note 14)	<u>2,586</u>	<u>350</u>
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9 Interest payable and similar expenses 31 Dec 2021 28 Feb 2021
£ £

Bank interest	-	175
Interest expense derived from intercompany loans (Note 18)	-	32
Interest expense derived from lease liabilities (Note 13)	235	1,062
	<u>235</u>	<u>1,269</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For the Period Ended 31 December 2021

10 Other income and expenses	31 Dec 2021 £	28 Feb 2021 £
Other income:		
Rental income	-	1,999

11 Tax on profit on ordinary activities	31 Dec 2021 £	28 Feb 2021 £
(a) Income tax expense relating to profit		
Current tax:		
Current tax charge	383,895	1,550,963
Adjustment in respect of prior years	(1,468)	(51,599)
Current tax charge	<u>382,427</u>	<u>1,499,364</u>
Deferred tax:		
Origination and reversal of temporary differences	(202,260)	279,041
Adjustment in respect of previous periods	(23,771)	195
Utilisation of losses forward not recognised	-	(295,164)
Effect of change in tax rates	(56,782)	(34,580)
Total income tax expense	<u>99,614</u>	<u>1,448,856</u>

During the period, an aggregated income tax amount of £35,216 was debited directly to equity (28 Feb 2021: £3,448).

(b) Numerical reconciliation of income tax expense to tax payable	31 Dec 2021 £	28 Feb 2021 £
Profit on ordinary activities before tax	<u>143,023</u>	<u>363,638</u>
Tax on profit on ordinary activities at the standard rate of income tax of 19% (28 Feb 2021: 19%)	27,174	69,091
<i>Effects of:</i>		
Adjustments in respect of prior years	(25,239)	(51,404)
Utilisation of losses forward not recognised	-	(295,164)
Expenses not deductible	124,846	180,116
Gain derived from intra group reorganisation	-	1,436,210
Employee share acquisition relief	29,615	144,587
Tax rate changes	(56,782)	(34,580)
Total tax charge for the financial period	<u>99,614</u>	<u>1,448,856</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For the Period Ended 31 December 2021

11 Income tax - continued

Changes in tax rate

Changes to the United Kingdom tax rates were announced on 3 March 2021 and enacted during the reporting period. These changes include an increase to tax rate from 19% to 25% from 01 April 2023, with marginal relief available for companies with profits between £50,000 and £250,000.

12 Tangible assets	Right of use asset £	Furniture & Fixtures £	Computer equipment £	Leasehold improvements £	Total £
Cost					
At 28 February 2021	232,369	34,187	29,505	439,997	736,058
Additions	95,806	-	-	-	95,806
Disposals	-	(849)	(1,245)	(7,782)	(9,876)
At 31 December 2021	<u>328,175</u>	<u>33,338</u>	<u>28,260</u>	<u>432,215</u>	<u>821,988</u>
Depreciation					
At 28 February 2021	159,928	3,615	24,502	137,499	325,544
Charge for the period	70,527	24,175	3,758	284,538	382,998
At 31 December 2021	<u>230,455</u>	<u>27,790</u>	<u>28,260</u>	<u>422,037</u>	<u>708,542</u>
Net book value					
At 31 December 2021	<u>97,720</u>	<u>5,548</u>	<u>-</u>	<u>10,178</u>	<u>113,446</u>
At 28 February 2021	<u>72,441</u>	<u>30,572</u>	<u>5,003</u>	<u>302,498</u>	<u>410,514</u>

Right-of-use assets

Tangible assets include right-of-use assets. See Note 13 for details on right-of-use assets disclosed within Tangible assets.

13 Leases

Amounts recognised in the statement of financial position

(i) Right-of-use assets

	Right-of-use asset £
Balance 1 March 2020	152,700
Additions	-
Amortisation charge for the year	(80,259)
Balance at 28 February 2021	<u>72,441</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For the Period Ended 31 December 2021

13 Leases - continued

	Right-of-use asset £
Balance 1 March 2021	72,441
Additions	95,806
Amortisation charge for the period	<u>(70,527)</u>
Balance at 31 December 2021	<u>97,720</u>

Right-of-use assets are included as part of 'Tangible assets' in the statement of financial position. Refer to Note 12.

(ii) Lease liabilities	31 Dec 2021 £	28 Feb 2021 £
Balance 1 March	63,862	145,220
Additions	99,965	-
Interest expense for the period	235	1,062
Lease payments	<u>(85,202)</u>	<u>(82,420)</u>
Balance at 31 December/28 February	<u>78,860</u>	<u>63,862</u>

Lease liabilities included in the statement of financial position are split as follows:

	31 Dec 2021 £	28 Feb 2021 £
Current	<u>78,860</u>	<u>63,862</u>

Contractual maturities of undiscounted financial lease liabilities at the reporting date are as follows:

	31 Dec 2021 £	28 Feb 2021 £
Less than one year	<u>78,860</u>	<u>63,862</u>

Lease liabilities are included as part of 'Creditors: amounts falling due within one year' in the statement of financial position. Refer to Note 18.

Other qualitative and quantitative lessee disclosures:

The Company has entered into one lease on a property, with lease terms ending January 2023.

NOTES TO THE FINANCIAL STATEMENTS - continued
For the Period Ended 31 December 2021

14 Debtors: amounts falling due within one year	31 Dec 2021	28 Feb 2021
	£	£
Amounts owed by other group undertakings	6,990,952	5,396,015
Other debtors	25,441	25,441
Corporation tax receivable	2,056,879	1,793,668
VAT receivable	134,677	110,058
	<u>9,207,949</u>	<u>7,325,182</u>

Trade and other debtors are non-interest bearing, unsecured and are generally on 30 - 45 day terms.

The 'amounts owed by other group undertakings' include amounts that relate to the Company's participation in an intergroup cash pooling program. The program involves the transfer of cash amounts, bank overdrafts and balances with related parties to an intergroup cash pooling entity, as part of the efficient management of cash balances within the wider group.

15 Debtors: amounts falling due after more than one year	31 Dec 2021	28 Feb 2021
	£	£
Deferred tax asset (Note 16)	<u>388,522</u>	<u>78,984</u>

16 Deferred tax asset	31 Dec 2021	28 Feb 2021
	£	£
The balance comprises temporary differences attributable to:		
Fixed assets	102,390	(282)
Accrued pension	5,024	1,923
Share based payments	281,108	77,343
Net deferred assets	<u>388,522</u>	<u>78,984</u>

The movement in the deferred tax asset is analysed as follows:

	Fixed assets	Accrued pension	Share based payments	Total
	£	£	£	£
At 28 February 2021	(282)	1,923	77,343	78,984
Prior year adjustment	19,686	-	-	19,686
Charged/credited to the:				
Statement of comprehensive income	82,986	3,101	177,039	263,126
Other comprehensive income	-	-	26,726	26,726
At 31 December 2021	<u>102,390</u>	<u>5,024</u>	<u>281,108</u>	<u>388,522</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For the Period Ended 31 December 2021

17 Cash and cash equivalents	31 Dec 2021	28 Feb 2021
	£	£
Cash at bank	<u>329</u>	<u>-</u>

Cash and cash equivalents are held with banks and financial institution counterparties which are rated investment grade by external credit rating agencies and are considered to have low credit risk. The maximum maturity of cash and cash equivalents is 3 months.

The Company participates in an intergroup cash pooling program. Please see Note 14 for further information.

18 Creditors: amounts falling due within one year	31 Dec 2021	28 Feb 2021
	£	£
Trade creditors	48,867	16,263
Amounts owed to other group undertakings	379,687	180,767
Accruals	569,832	82,578
Lease liabilities	78,860	63,862
Other creditors	29,661	25,114
PAYE/PRSI	215,073	145,701
Deferred purchase consideration	936,960	-
	<u>2,258,940</u>	<u>514,285</u>

Trade creditors approximate fair value due to their short-term nature. Trade creditors unsecured and non-interest bearing and are normally settled on 30 - 90 day terms.

Amounts owed to other group undertakings are unsecured, non-interest bearing and repayable on demand.

19 Creditors: amounts falling due after more than one year	31 Dec 2021	28 Feb 2021
	£	£
Deferred purchase consideration	<u>702,700</u>	<u>983,796</u>

20 Capital and reserves	31 Dec 2021	28 Feb 2021
	£	£
(a) Called up share capital presented as equity		
Allotted, called up and fully paid		
1,339,644 (Feb 21: 1,339,644) ordinary shares of £0.001 each	1,340	1,340
564,289 (Feb 21: 564,000) "A" Ordinary shares of £0.001 each	564	564
	<u>1,904</u>	<u>1,904</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For the Period Ended 31 December 2021

20 Capital and reserves - continued

Ordinary shares	31 Dec 2021 £	28 Feb 2021 £
As at 1 March	1,340	1,340
As at 31 December/28 February	<u>1,340</u>	<u>1,340</u>
	31 Dec 2021 £	28 Feb 2021 £
"A" Ordinary shares		
As at 1 March	564	564
As at 31 December/28 February	<u>564</u>	<u>564</u>

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

(a) Share premium

This reserve records premiums received from the immediate holding company which are in excess of the nominal value of the equity shares issued.

(b) Other capital reserves

Other capital reserves consist of share-based payment expenses associated with the Waymo LLC share based compensation plan for employees of the Company. The reserve is made up of the cumulative value of services rendered from employees recorded over the vesting period commencing from the grant date of equity settled RSUs, and is reduced by the forfeiture or expiry of RSUs and share options.

(c) Profit and loss account

Profit and loss account consists of the accumulated comprehensive income and loss for the financial period and prior financial years, less any distributions paid.

21 Share based payments

(a) Waymo restricted stock units ("WMUs")

The Company's parent undertaking, Waymo LLC, maintains the 'Value Creation Award Plan'. The Value Creation Award Plan is equity-settled.

Under the Value Creation Award Plan, Waymo LLC has issued WMUs. A WMU award is an agreement to issue shares of Waymo LLC's stock at the time of vest. WMUs issued to employees generally vest over a period of two to four years contingent upon employment with the Company on the dates of vest.

The total expense for the period arising from WMU equity-settled share-based payment transactions is £1,190,312 (28 February 2021: £616,181).

NOTES TO THE FINANCIAL STATEMENTS - continued
For the Period Ended 31 December 2021

21 Share based payments - continued

The following summarises the activity for unvested WMUs for the period:

	31 Dec 2021		28 Feb 2021	
	Number	Weighted average grant date fair value USD	Number	Weighted average grant date fair value USD
Unvested at 1 March	60,164	\$35.81	0	\$0
Vested during the period	0	\$0	0	\$0
Unvested at 31 December / 28 February	101,236	\$36.05	60,164	\$35.81

(b) Waymo Option Plan

The Company's parent undertaking, Waymo LLC, maintains the 'Option Plan'. The Option Plan agreement is treated as equity settled.

Under the Option Plan, options may be granted to eligible participants. Options are generally granted for a term of two to four years. The total expense for the period arising from Option Plan equity-settled share-based payment transactions is £295,121 (28 February 2021: £809,567).

The following table illustrates the number and weighted average exercise prices ("WAEP") of, and movements in, share options during the period. The exercise price disclosures are given in US\$ as this is the currency in which the options are exercisable and the underlying shares are quoted.

	31 Dec 2021		28 Feb 2021	
	Number	WAEP USD	Number	WAEP USD
Outstanding at 31 December / 28 February 2021	134,961	\$33.32	129,772	\$18.73

The weighted average remaining contractual life for the share options outstanding as at 31 December 2021 is 1.9 years (28 February 2021: 2.8 years).

The following table summarises additional information regarding the range of exercise price for options outstanding at 31 December 2021:

	31 Dec 2021			28 Feb 2021		
	Number	WAEP USD	Weighted average remaining life (years)	Number	WAEP USD	Weighted average remaining life (years)
Range of exercise price						
USD \$0 - \$100	71,132	\$32.80	1.9	129,772	\$18.73	2.8

The Black-Scholes-Merton ("BSM") option-pricing model was used to estimate the fair value of the options granted.

NOTES TO THE FINANCIAL STATEMENTS - continued
For the Period Ended 31 December 2021

22 Parent and ultimate controlling party

At 31 December, the Company was a wholly owned subsidiary of Waymo LLC, a company incorporated in the United States of America.

The ultimate holding company and ultimate controlling party is Alphabet Inc., a company incorporated in the United States of America. The ultimate holding company and controlling party Alphabet Inc. is the smallest and largest group into which these financial statements are consolidated. The consolidated financial statements are available to the public and may be obtained from 1600 Amphitheatre Parkway, Mountain View, CA 94043, United States of America or can be obtained from the investor relations website at <http://investor.google.com/>.

All transactions recorded in the period are with related entities and are shown in the notes. The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with fellow wholly owned subsidiaries of Alphabet Inc.

23 Contingent liabilities

The Company is of the position that there are no contingent liabilities which require disclosure as at period end (28 February 2021: none).

24 Post balance sheet events

No matter or circumstance has occurred subsequent to the end of the reporting period that has significantly affected the operations of the Company, the results of those operations or the state of affairs of the Company.

No dividends were proposed or declared after the reporting date but before the financial statements were authorised for issue.

25 Approval of financial statements

The board of directors approved these financial statements for issue on 28 September 2022.