

Registered number: 09242359

Oxa Autonomy Ltd

Annual Report and Financial Statements

For the Year Ended 31 December 2024

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Oxa Autonomy Ltd

Company Information

Directors	Philip David Avery (resigned 9 September 2024) Dr Paul Michael Newman Clive Gerald Scrivener James Galton IP2IPO Services Limited (resigned 2 October 2024) Erin Colleen Brown (resigned 14 February 2025) Parkwalk Advisors Ltd Gavin Jackson Graham Stephen Budd (resigned 30 April 2025) Julia Steyn (appointed 9 September 2024) Kevin Rodrigues (appointed 22 May 2025)
Registered number	09242359
Registered office	8050 Alec Issigonis Way Oxford Business Park North Oxford Oxfordshire OX4 2HW
Independent auditor	Doins Audit Limited 2 Chamberlain Square Paradise Circus Birmingham B3 3AX
Bankers	Barclays Bank plc 54 Cornmarket Street Oxford OX1 3HB National Westminster Bank Plc 43 Cornmarket Street Oxford OX13HA
Solicitors	Taylor Wessing LLP 5 New Street Square London EC4A 3TW

Oxa Autonomy Ltd

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**Group Strategic Report
For the Year Ended 31 December 2024**

Principal Activity

The principal activity of the group is research, development and commercialisation of software solutions for self-driving vehicles.

Business review

2024 was a significant year for the group in terms of scaling the group's team globally and accelerating the development of its products and deployment of first commercial solutions.

The group is engaged in research and development and although generating revenues, it relies on a combination of third-party revenues and equity investment to fund its operations. The group had net assets of £37,087,645 (2023 - £80,405,808) at 31 December 2024. The increase in loss in the period is due to the continued investment in its software product development together with a significant charge in connection with the group's share incentive plan.

With its unique market positioning, the group's commercial traction continues to increase, which validates the tangible product development progress achieved year on year. The Board are confident that the group can execute its go to market strategy and secure a pathway to profitability in line with its plans and projections.

Principal risks and uncertainties

Financial risk

In common with new technology businesses incurring losses through their growth stages, one of the group's principal risks is associated with the ability to fund product development through to positive cash flow generation by securing additional funding.

Technical risk

As the group develops cutting-edge technologies, the technical risk is inherent. The group allows for contingency in time and cost to mitigate risk.

Commercial risk

Whilst the Board are confident of the group's leading market position, the group's products target new and emerging markets which entails some level of risk. To mitigate this, the group conducts robust financial planning and scenario analysis which enable effective navigation through future commercial uncertainties.

Foreign exchange risk

The Group sells to and purchases goods from companies overseas and is therefore exposed to movements in exchange rates that occur between the date of delivery and settlement. The group seeks to mitigate this risk by operating foreign currency bank accounts and seeking to match payments and receipts in the same currency.

Oxa Autonomy Ltd

Group Strategic Report (continued) For the Year Ended 31 December 2024

Financial key performance indicators

The board consider the key financial performance indicators as follows:

	2024	2023
Operating loss	(76,800,662)	(45,323,479)
Loss for the financial year	(68,864,319)	(36,111,427)
Cash and cash equivalents	29,765,141	75,129,401
Total equity	37,087,645	80,405,808
Current assets: Liabilities ('current ratio')	8:1	19:1
Average number of employees	390	318
Intangible assets (IP)	1,208,729	917,960

The KPI's reported are in line with the Board expectations and the group's financial forecast. The operating loss position will continue to increase as the group expands its operation and invest in growth and product commercialisation.

Other key performance indicators

Having a highly skilled team of employees is vital to the Group. We continue to invest significantly in our people.

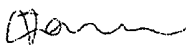
Directors' statement of compliance with duty to promote the success of the Group

The directors of the company, as those of all UK companies, must act in accordance with a set of general duties. These duties are detailed in section 172 of the UK Companies Act 2006 which is summarized as follows:

"A director of a company must act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its shareholders as a whole and in doing so, have regard to the likely consequences of any decisions in the long term on; the interests of the company's employees; the need to foster the company's business relationships with suppliers, customers and others; the impact of the company's operations on the community and environment; the desirability of the company maintaining a reputation for high standards of business conduct; and the need to act fairly as between shareholders and the company".

Details of how the directors have fulfilled these duties when dealing with strategic decisions, including further details on engagement with employees, suppliers, customers and others, and governance arrangements, are covered in the Strategic and Directors' Reports.

This report was approved by the board on 26 June 2025 and signed on its behalf.



Gavin Jackson
Director

Oxa Autonomy Ltd

Directors' Report For the Year Ended 31 December 2024

The Directors present their report and the financial statements for the year ended 31 December 2024.

Results and dividends

The loss for the year, after taxation, amounted to £68,864,319 (2023 - loss £36,111,427).

No dividends have been declared in the current or prior periods.

Directors

The Directors who served during the year were:

Philip David Avery (resigned 9 September 2024)

Dr Paul Michael Newman

Clive Gerald Scrivener

James Galton

IP2IPO Services Limited (resigned 2 October 2024)

Erin Colleen Brown (resigned 14 February 2025)

Parkwalk Advisors Ltd

Govin Jackson

Graham Stephen Budd (resigned 30 April 2025)

Julia Steyn (appointed 9 September 2024)

Directors' responsibilities statement

The Directors are responsible for preparing the Group strategic report, the Directors' report and the consolidated 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 have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 the Group and of the profit or loss of the Group for that period.

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

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group 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 the Group and to 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' Report (continued)
For the Year Ended 31 December 2024

Research and development activities

The company continues to invest in research and development as this is important for supporting innovation objectives and future growth. All expenditures are written off as incurred. The company directly expensed £31,391k (2023: £22,083k) in the year which mostly relates to testing and development of its universal autonomy software.

Engagement with employees

The group maintained its practice of consultation and communication with employees by both formal and informal methods. Regular updates are sent to all employees and employees are invited to share any concerns or ideas.

Engagement with suppliers, customers and others

As a developer and commercialisation specialist of software solutions for self-driving vehicles, it is important we have a clear understanding of the challenges facing our customers and suppliers, as these may have a significant impact on the business in a variety of ways. We seek to have early visibility of potential opportunities or threats by maintaining close dialogue with existing customers and suppliers either by regular meetings, attendance at various major trade shows throughout the world and by visiting major market areas on a regular basis.

Greenhouse gas emissions, energy consumption and energy efficiency action

The Group's greenhouse gas emissions and energy consumption are as follows:

	2024	2023
Emissions resulting from activities for which the Group is responsible involving the combustion of gas or consumption of fuel for the purposes of transport (in tonnes of CO2 equivalent)	50.8	58.4
Emissions resulting from the purchase of the electricity by the Group for its own use, including the purposes of transport (in tonnes of CO2 equivalent)	64.0	60.2
Energy consumed from activities for which the Group is responsible involving the combustion of gas, or the consumption of fuel for the purposes of transport, and the annual quantity of energy consumed resulting from the purchase of electricity by the Group for its own use, including for the purposes of transport, in kWh	<u>603,220</u>	<u>568,023</u>

The data has been independently verified by Carbon Footprint Ltd (Registered in England and Wales - 04532520)

Intensity Ratio Measurement (Per tonne of Carbon Emissions Generated)

CO2e generated per employee (tonne): 0.309 (2023: 0.399)

We have used the conversion factors from the UK Government Conversion Factors for greenhouse gas (GHG) reporting annual publication.

Directors' Report (continued)
For the Year Ended 31 December 2024

Going concern

The Group has, as planned, recorded a significant loss in the year as it continues to invest in its software product development. With its unique market positioning, the Group's commercial traction continues to increase, validating the tangible product development progress achieved year on year. The Board is confident that the Group can execute its go to market strategy and secure a pathway to profitability in line with its plans and projections.

Further significant fundraising is required in 2025 to support the groups operations and allow it to meet its liabilities as they fall due. This process is at a very advanced stage at the date of approval of these financial statements. Whilst the directors have every expectation that significant further funds will be raised in 2025, the completion of such fundraising is not wholly within the control of the group. Accordingly, a material uncertainty exists which may cast significant doubt on the groups ability to continue as a going concern.

The directors have prepared cashflow forecasts covering a period extending beyond 12 months from the date of approval of these financial statements, taking account of anticipated costs, revenues and assuming the fundraising exercise will be completed in 2025. These forecasts demonstrate that the Group can operate within the finance facilities available to it throughout the forecast period and therefore the directors consider it is appropriate to continue to prepare financial statements on a going concern basis.

Disclosure of information to auditor

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company and the Group's auditor is unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditor is aware of that information.

Post balance sheet events

There have been no significant events affecting the Group since the year end.

Auditor

The auditor, Dains Audit Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 26 June 2025 and signed on its behalf.



Gavin Jackson
Director

Oxa Autonomy Ltd

Independent Auditor's Report to the Members of Oxa Autonomy Ltd

Opinion

We have audited the financial statements of Oxa Autonomy Ltd (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2024, which comprise the Consolidated statement of comprehensive income, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity and the related notes, 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 December 2024 and of the Group's loss for the year 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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

Material uncertainty relating to going concern

We draw attention to note 2.3 to the financial statements, which indicates that the group is required to undertake a fundraising exercise in 2025 in order to continue to support its operations and meet its liabilities as they fall due. As stated in note 2.3, these events or conditions indicate that a material uncertainty exists which may cast significant doubt on the group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Independent Auditor's Report to the Members of Oxa Autonomy Ltd (continued)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's report thereon. The Directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

Opinion 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 Group 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 Group strategic report 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 Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group strategic report or 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 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.

Independent Auditor's Report to the Members of Oxa Autonomy Ltd (continued)

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 3, 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 Group financial statements.

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the chemical sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the financial reporting legislation, Companies Act 2006, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Independent Auditor's Report to the Members of Oxa Autonomy Ltd (continued)

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

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

Use of our report

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



Mark Hargate FCA (Senior statutory auditor)

for and on behalf of

Dains Audit Limited

Statutory Auditor

Chartered Accountants

Birmingham

Date: 26/6/2025

Oxa Autonomy Ltd

Consolidated Statement of Comprehensive Income
For the Year Ended 31 December 2024

	Note	2024 £	2023 £
Turnover	4	3,092,445	794,147
Cost of sales		(31,391,133)	(22,083,181)
Gross loss		(28,298,688)	(21,289,034)
Administrative expenses		(53,503,369)	(22,955,764)
Other operating income	5	5,083,881	485
Other operating charges	6	(82,486)	(1,079,166)
Operating loss	7	(76,800,662)	(45,323,479)
Interest receivable and similar income	11	2,419,793	3,269,407
Interest payable and similar expenses	12	(2,373)	(225)
Loss before taxation		(74,383,242)	(42,054,297)
Tax on loss	13	5,518,923	5,942,870
Loss for the financial year		(68,864,319)	(36,111,427)
Total comprehensive loss for the year		(68,864,319)	(36,111,427)
Loss for the year attributable to:			
Owners of the parent Company		(68,864,319)	(36,111,427)
Total comprehensive loss for the year attributable to:			
Owners of the parent Company		(68,864,319)	(36,111,427)

The notes on pages 20 to 41 form part of these financial statements.

Oxa Autonomy Ltd
Registered number:09242359

Consolidated Balance Sheet
As at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	15	1,208,729	917,960
Tangible assets	16	2,099,970	1,816,111
		<u>3,308,699</u>	<u>2,734,071</u>
Current assets			
Stocks	18	246,813	-
Debtors: amounts falling due within one year	19	8,872,338	6,951,482
Cash at bank and in hand	20	29,765,141	75,129,401
		<u>38,884,292</u>	<u>82,080,883</u>
Creditors: amounts falling due within one year	21	(5,035,351)	(4,328,306)
Net current assets		<u>33,848,941</u>	<u>77,752,577</u>
Total assets less current liabilities		<u>37,157,640</u>	<u>80,486,648</u>
Creditors: amounts falling due after more than one year	22	(69,995)	(80,840)
Net assets		<u>37,087,645</u>	<u>80,405,808</u>
Capital and reserves			
Called up share capital	24	4,042	4,041
Share premium account	25	175,837,973	175,813,975
Other reserves	25	28,541,410	3,019,253
Profit and loss account	25	(167,295,780)	(98,431,461)
Equity attributable to owners of the parent Company		<u>37,087,645</u>	<u>80,405,808</u>
		<u>37,087,645</u>	<u>80,405,808</u>

Oxa Autonomy Ltd
Registered number:09242359

Consolidated Balance Sheet (continued)
As at 31 December 2024

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
26 June 2025.



Gavin Jackson
Director



Clive Gerald Scrivener
Director

The notes on pages 20 to 41 form part of these financial statements.

Oxa Autonomy Ltd
Registered number:09242359

Company Balance Sheet
As at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	15	1,208,729	917,960
Tangible assets	16	1,780,707	1,816,111
Investments	17	3,240,999	304,577
		<u>6,230,435</u>	<u>3,038,648</u>
Current assets			
Stocks	18	127,255	-
Debtors: amounts falling due within one year	19	8,398,298	6,888,212
Cash at bank and in hand	20	28,981,790	75,099,375
		<u>37,507,343</u>	<u>81,987,587</u>
Creditors: amounts falling due within one year	21	(4,665,701)	(4,298,574)
Net current assets		<u>32,841,642</u>	<u>77,689,013</u>
Total assets less current liabilities		<u>39,072,077</u>	<u>80,727,661</u>
Creditors: amounts falling due after more than one year	22	(69,995)	(80,840)
Net assets		<u><u>39,002,082</u></u>	<u><u>80,646,821</u></u>
Capital and reserves			
Called up share capital	24	4,042	4,041
Share premium account	25	175,837,973	175,813,975
Other reserves	25	28,541,410	3,019,253
Profit and loss account brought forward		(98,190,448)	(62,320,034)
Loss for the year		(67,190,895)	(35,870,414)
Profit and loss account carried forward		(165,381,343)	(98,190,448)
		<u><u>39,002,082</u></u>	<u><u>80,646,821</u></u>

Oxa Autonomy Ltd
Registered number:09242359

Company Balance Sheet (continued)
As at 31 December 2024

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



Gavin Jackson
Director



Clive Gerald Scrivener
Director

The notes on pages 20 to 41 form part of these financial statements.

Oxa Autonomy Ltd

**Consolidated Statement of Changes in Equity
For the Year Ended 31 December 2024**

	Called up share capital	Share premium account	Equity reserves	Profit and loss account	Total equity
	£	£	£	£	£
At 1 January 2024	4,041	175,813,975	3,019,253	(98,431,461)	80,405,808
Loss for the year	-	-	-	(68,864,319)	(68,864,319)
Credit to equity for for equity settled share-based payment	-	-	25,522,157	-	25,522,157
Contributions by and distributions to owners					
Shares issued during the year	1	23,998	-	-	23,999
At 31 December 2024	4,042	175,837,973	28,541,410	(167,295,780)	37,087,645

**Consolidated Statement of Changes in Equity
For the Year Ended 31 December 2023**

	Called up share capital	Share premium account	Equity reserves	Profit and loss account	Total equity
	£	£	£	£	£
At 1 January 2023	4,041	175,813,975	1,640,019	(62,320,034)	115,138,001
Loss for the year	-	-	-	(36,111,427)	(36,111,427)
Credit to equity for for equity settled share-based payment	-	-	1,379,234	-	1,379,234
At 31 December 2023	4,041	175,813,975	3,019,253	(98,431,461)	80,405,808

The notes on pages 20 to 41 form part of these financial statements.

Oxa Autonomy Ltd

**Company Statement of Changes in Equity
For the Year Ended 31 December 2024**

	Called up share capital	Share premium account	Equity reserves	Profit and loss account	Total equity
	£	£	£	£	£
At 1 January 2024	4,041	175,813,975	3,019,253	(98,190,448)	80,646,821
Comprehensive income for the year					
Loss for the year	-	-	-	(67,190,895)	(67,190,895)
Credit to equity for equity settled share-based payment	-	-	25,522,157	-	25,522,157
Contributions by and distributions to owners					
Shares issued during the year	1	23,998	-	-	23,999
At 31 December 2024	4,042	175,837,973	28,541,410	(165,381,343)	39,002,082

**Company Statement of Changes in Equity
For the Year Ended 31 December 2023**

	Called up share capital	Share premium account	Equity reserves	Profit and loss account	Total equity
	£	£	£	£	£
At 1 January 2023	4,041	175,813,975	1,640,019	(62,320,034)	115,138,001
Loss for the 15 month period	-	-	-	(35,870,414)	(35,870,414)
Credit to equity for equity settled share-based payment	-	-	1,379,234	-	1,379,234
At 31 December 2023	4,041	175,813,975	3,019,253	(98,190,448)	80,646,821

The notes on pages 20 to 41 form part of these financial statements.

Oxa Autonomy Ltd

**Consolidated Statement of Cash Flows
For the Year Ended 31 December 2024**

	2024 £	2023 £
Cash flows from operating activities		
Loss for the financial year	(68,864,319)	(36,111,427)
Adjustments for:		
Amortisation of intangible assets	120,471	57,319
Depreciation of tangible assets	890,524	818,930
Loss on disposal of tangible assets	(19,235)	(9,826)
Government grants	(804,634)	-
Interest paid	2,373	225
Interest received	(2,419,793)	(3,269,407)
Taxation charge	(5,518,923)	(5,942,870)
(Increase)/decrease in stocks	(246,814)	-
(Increase) in debtors	(2,007,671)	(471,374)
Increase/(decrease) in creditors	669,703	(2,573,246)
Corporation tax received	5,605,739	4,527,324
Share based payment expense	25,522,157	1,379,234
Net cash generated from operating activities	(47,070,422)	(41,595,118)
Cash flows from investing activities		
Purchase of intangible fixed assets	(411,240)	(738,263)
Purchase of tangible fixed assets	(1,365,922)	(412,865)
Sale of tangible fixed assets	210,774	57,782
Government grants received	804,634	-
Interest received	2,419,793	3,269,407
HP interest paid	(2,373)	(225)
Net cash from investing activities	1,655,666	2,175,836
Cash flows from financing activities		
Issue of ordinary shares	23,999	-
Repayment of/new finance leases	26,497	(61,115)
Net cash used in financing activities	50,496	(61,115)

Oxa Autonomy Ltd

Consolidated Statement of Cash Flows (continued)
For the Year Ended 31 December 2024

	2024	2023
	£	£
Net (decrease) in cash and cash equivalents	(45,364,260)	(39,480,397)
Cash and cash equivalents at beginning of year	75,129,401	114,609,798
Cash and cash equivalents at the end of year	29,765,141	75,129,401
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	29,765,141	75,129,401
	29,765,141	75,129,401

The notes on pages 20 to 41 form part of these financial statements.

Oxa Autonomy Ltd

Consolidated Analysis of Net Debt
For the Year Ended 31 December 2024

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash at bank and in hand	75,129,401	(45,364,260)	29,765,141
Finance leases	(132,297)	(26,497)	(158,794)
	<u>74,997,104</u>	<u>(45,390,757)</u>	<u>29,606,347</u>

The notes on pages 20 to 41 form part of these financial statements.

Notes to the Financial Statements
For the Year Ended 31 December 2024

1. General information

OXA Autonomy Limited is a private company limited by shares and registered in England and Wales under the Companies Act. The address of the registered office is given on the Company Information page. The principal activity of the Company is research, development and commercialisation of software solutions for self-diving vehicles.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

**Notes to the Financial Statements
For the Year Ended 31 December 2024**

2. Accounting policies (continued)

2.3 Going concern

The Group has, as planned, recorded a significant loss in the year as it continues to invest in its software product development. With its unique market positioning, the Group's commercial traction continues to increase which validates the tangible product development progress achieved year on year. The Board is confident that the Group can execute its go to market strategy and secure a pathway to profitability in line with its plans and projections.

Further significant fundraising is required in 2025 to support the groups operations and allow it to meet its liabilities as they fall due. This process is at a very advanced stage at the date of approval of these financial statements. Whilst the directors have every expectation that significant further funds will be raised in 2025, the completion of such fundraising is not wholly within the control of the group. Accordingly, a material uncertainty exists which may cast significant doubt on the groups ability to continue as a going concern.

The directors have prepared cashflow forecasts covering a period extending beyond 12 months from the date of approval of these financial statements, taking account of anticipated costs, revenues and assuming the fundraising exercise will be completed in 2025. These forecasts demonstrate that the Group can operate within the finance facilities available to it throughout the forecast period and therefore the directors consider it is appropriate to continue to prepare financial statements on a going concern basis.

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided *in accordance with the stage of completion of the contract when all of the following conditions are satisfied:*

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably;
- and
- the costs incurred and the costs to complete the contract can be measured reliably.

Notes to the Financial Statements
For the Year Ended 31 December 2024

2. Accounting policies (continued)

2.5 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

2.6 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

2.7 Leased assets: the Group as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**Notes to the Financial Statements
For the Year Ended 31 December 2024**

2. Accounting policies (continued)

2.8 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight-line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.9 Government grants

Grants of a revenue nature are recognised in the Consolidated statement of comprehensive income in the same period as the related expenditure.

2.10 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.11 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.12 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

**Notes to the Financial Statements
For the Year Ended 31 December 2024**

2. Accounting policies (continued)

2.13 Share-based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each balance sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the Group keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where equity instruments are granted to persons other than employees, profit or loss is charged with fair value of goods and services received.

2.14 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

2.15 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is charged on a 10% straight line basis for trademarks and 10% straight line basis for patents.

**Notes to the Financial Statements
For the Year Ended 31 December 2024**

2. Accounting policies (continued)

2.16 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold improvements	-	20%
Motor vehicles	-	33%
Fixtures and fittings	-	20%
Office equipment	-	20%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.17 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.18 Stocks

Work in progress is valued at the lower of cost and net realisable value. Cost includes all direct contract costs.

2.19 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.20 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

**Notes to the Financial Statements
For the Year Ended 31 December 2024**

2. Accounting policies (continued)

2.21 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.22 Financial instruments

Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans, other loans and loans due to fellow group companies are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Notes to the Financial Statements
For the Year Ended 31 December 2024

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in note 2, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. In this regards, the Directors believe that the critical accounting policies where judgements or estimating are necessarily applied are summarised below:

Tangible Fixed assets depreciation

Tangible fixed assets are depreciated over their useful life taking into account, where appropriate, residual values. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors.

Share option valuation

The fair value of share-based payment recognised in the income statement is measured by use of the Stochastic simulation model, which takes into account conditions attached to the vesting and exercise of the equity instruments.

4. Turnover

The whole of the turnover is attributable to the principal activity of the Group.

Analysis of turnover by country of destination:

	2024	2023
	£	£
United Kingdom	800,645	36,489
Rest of Europe	391,377	291,138
Rest of the world	1,900,423	466,520
	<u>3,092,445</u>	<u>794,147</u>

Notes to the Financial Statements
For the Year Ended 31 December 2024

5. Other operating income

	2024	2023
	£	£
Research and development tax credit receivable	-	(114)
Government grants receivable	804,634	599
Commercial severance pay	4,279,247	-
	<u>5,083,881</u>	<u>485</u>

6. Other operating expense

	2024	2023
	£	£
Foreign exchange difference loss	82,486	1,079,166
	<u>82,486</u>	<u>1,079,166</u>

7. Operating loss

The operating loss is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation of tangible fixed assets	890,524	818,930
Amortisation of intangible fixed assets	120,471	57,319
Exchange differences	82,486	1,079,166
Profit on disposal of fixed assets	(19,235)	(9,826)
Share-based payment expense	25,522,157	1,379,234
Other operating lease rentals	1,065,410	670,497
	<u>1,065,410</u>	<u>670,497</u>

Notes to the Financial Statements
For the Year Ended 31 December 2024

8. Auditor's remuneration

During the year, the Group obtained the following services from the Company's auditor and its associates:

	2024	2023
	£	£
Fees payable to the Company's auditor and its associates for the audit of the consolidated and parent Company's financial statements	30,000	25,000
Fees payable to the Company's auditor and its associates in respect of:		
Taxation compliance services	10,045	10,445
Other services relating to taxation	14,455	14,750
All other services	33,000	16,657
	<u>30,000</u>	<u>25,000</u>

9. Employees

Staff costs, including Directors' remuneration, were as follows:

	Group	Group	Company	Company
	2024	2023	2024	2023
	£	£	£	£
Wages and salaries	32,217,092	24,878,062	28,886,169	24,668,630
Social security costs	3,648,327	2,933,978	3,484,187	2,923,687
Cost of defined contribution scheme	3,196,505	2,379,307	3,092,725	2,379,307
Share based payment	25,522,157	1,379,234	25,522,157	1,379,234
	<u>64,584,081</u>	<u>31,570,581</u>	<u>60,985,238</u>	<u>31,350,858</u>

The average monthly number of employees, including the Directors, during the year was as follows:

	Group	Group	Company	Company
	2024	2023	2024	2023
	No.	No.	No.	No.
Technical staff	324	227	297	225
Administrative staff	66	91	61	91
	<u>390</u>	<u>318</u>	<u>358</u>	<u>316</u>

Notes to the Financial Statements
For the Year Ended 31 December 2024

10. Directors' remuneration

	2024	2023
	£	£
Directors' emoluments	775,298	741,947
Group contributions to defined contribution pension schemes	54,086	25,517
	<u>829,384</u>	<u>767,464</u>

During the year retirement benefits were accruing to 2 Directors (2023 - 1) in respect of defined contribution pension schemes.

The highest paid Director received remuneration of £401,429 (2023 - £405,914).

The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid Director amounted to £26,538 (2023 - £NIL).

During the year, no directors exercised share options (2023: None). Two directors were granted share options under the Group's share option scheme.

11. Interest receivable

	2024	2023
	£	£
Bank interest receivable	<u>2,419,793</u>	<u>3,269,407</u>

12. Interest payable and similar expenses

	2024	2023
	£	£
Finance leases and hire purchase contracts	<u>2,373</u>	<u>225</u>

Notes to the Financial Statements
For the Year Ended 31 December 2024

13. Taxation

	2024 £	2023 £
Corporation tax		
Current tax on profits for the year	(5,196,172)	(5,282,988)
Adjustments in respect of previous periods	(322,751)	(659,882)
	<u>(5,518,923)</u>	<u>(5,942,870)</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2023 - higher than) the standard rate of corporation tax in the UK of 25% (2023 - 23.52%). The differences are explained below:

	2024 £	2023 £
Loss on ordinary activities before tax	<u>(74,383,242)</u>	<u>(42,054,297)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2023 - 23.52%)	(18,595,811)	(9,891,171)
Effects of:		
Expenses not deductible for tax purposes	79,648	22,971
Adjustments to tax charge in respect of prior periods	(322,750)	(659,882)
Adjustment in research and development tax credit leading to an increase (decrease) in the tax charge	1,787,930	(932,952)
Other differences leading to an increase (decrease) in the tax charge	-	403
Movement in deferred tax not recognised	11,532,060	5,517,761
Total tax charge for the year	<u>(5,518,923)</u>	<u>(5,942,870)</u>

Factors that may affect future tax charges

The group has carried forward trading losses of approximately £92,000,000 (2023 - £74,000,000) which are available to offset against total future profits.

Notes to the Financial Statements
For the Year Ended 31 December 2024

14. Parent company profit for the year

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements. The loss after tax of the parent Company for the year was £67,190,895 (2023 - loss £35,870,414).

15. Intangible assets

Group and Company

	Patents £	Trademarks £	Total £
Cost			
At 1 January 2024	870,299	134,077	1,004,376
Additions	385,694	25,546	411,240
	<u>1,255,993</u>	<u>159,623</u>	<u>1,415,616</u>
At 31 December 2024	1,255,993	159,623	1,415,616
Amortisation			
At 1 January 2024	50,174	36,242	86,416
Charge for the year on owned assets	106,386	14,085	120,471
	<u>156,560</u>	<u>50,327</u>	<u>206,887</u>
At 31 December 2024	156,560	50,327	206,887
Net book value			
At 31 December 2024	<u>1,099,433</u>	<u>109,296</u>	<u>1,208,729</u>
At 31 December 2023	<u>820,125</u>	<u>97,835</u>	<u>917,960</u>

Notes to the Financial Statements
For the Year Ended 31 December 2024

16. Tangible fixed assets

Group

	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 1 January 2024	753,999	663,583	265,972	3,119,448	4,803,002
Additions	2,213	425,615	36,867	901,227	1,365,922
Disposals	-	(46,909)	(3,647)	(337,282)	(387,838)
At 31 December 2024	756,212	1,042,289	299,192	3,683,393	5,781,086
Depreciation					
At 1 January 2024	515,756	475,097	200,995	1,795,043	2,986,891
Charge for the year on owned assets	107,096	196,421	34,190	490,956	828,663
Charge for the year on financed assets	-	-	-	61,861	61,861
Disposals	-	(40,371)	(878)	(155,050)	(196,299)
At 31 December 2024	622,852	631,147	234,307	2,192,810	3,681,116
Net book value					
At 31 December 2024	133,360	411,142	64,885	1,490,583	2,099,970
At 31 December 2023	238,243	188,486	64,977	1,324,405	1,816,111

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2024 £	2023 £
Motor vehicles	95,055	156,916
	<u>95,055</u>	<u>156,916</u>

Notes to the Financial Statements
For the Year Ended 31 December 2024

Company

	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 1 January 2024	753,999	663,583	265,972	3,119,448	4,803,002
Additions	-	245,974	28,035	686,724	960,733
Disposals	-	(46,909)	(3,647)	(337,282)	(387,838)
At 31 December 2024	753,999	862,648	290,360	3,468,890	5,375,897
Depreciation					
At 1 January 2024	515,756	475,097	200,995	1,795,043	2,986,891
Charge for the year on owned assets	106,838	143,800	33,272	458,827	742,737
Charge for the year on financed assets	-	-	-	61,861	61,861
Disposals	-	(40,371)	(878)	(155,050)	(196,299)
At 31 December 2024	622,594	578,526	233,389	2,160,681	3,595,190
Net book value					
At 31 December 2024	131,405	284,122	56,971	1,308,209	1,780,707
At 31 December 2023	238,243	188,486	64,977	1,324,405	1,816,111

Notes to the Financial Statements
For the Year Ended 31 December 2024

17. Fixed asset investments

Company

	Investments in subsidiary undertakings £
Cost or valuation	
At 1 January 2024	304,577
Additions	2,936,422
At 31 December 2024	<u>3,240,999</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
OXA Autonomy (US) LLC	Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801	Ordinary	100%
OXA Autonomy (Canada) Ltd	130 King Street West, Office 1943 & 1944, Toronto Exchange Tower, Regus Office, Suite 1900, Toronto, Canada, M5X 1E3	Ordinary	100%

18. Stocks

	Group 2024 £	Company 2024 £
Work in progress	246,813	127,255
	<u>246,813</u>	<u>127,255</u>

Notes to the Financial Statements
For the Year Ended 31 December 2024

19. Debtors

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Trade debtors	1,512,222	114,408	495,109	114,408
Amounts owed by group undertakings	-	-	639,223	-
Other debtors	103,633	114,200	103,633	114,200
Prepayments and accrued income	2,060,311	1,439,886	1,964,161	1,376,616
Tax recoverable	5,196,172	5,282,988	5,196,172	5,282,988
	<u>8,872,338</u>	<u>6,951,482</u>	<u>8,398,298</u>	<u>6,888,212</u>

20. Cash and cash equivalents

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Cash at bank and in hand	29,765,141	75,129,401	28,981,790	75,099,375
	<u>29,765,141</u>	<u>75,129,401</u>	<u>28,981,790</u>	<u>75,099,375</u>

21. Creditors: Amounts falling due within one year

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Trade creditors	847,556	1,018,717	822,268	1,018,389
Other taxation and social security	1,193,930	962,071	1,098,389	962,071
Obligations under finance lease and hire purchase contracts	88,799	51,457	88,799	51,457
Other creditors	358,769	269,202	355,498	269,202
Accruals and deferred income	2,546,297	2,026,859	2,300,747	1,997,455
	<u>5,035,351</u>	<u>4,328,306</u>	<u>4,665,701</u>	<u>4,298,574</u>

Obligations held under finance leases and hire purchase contracts are secured against the assets they relate to.

Notes to the Financial Statements
For the Year Ended 31 December 2024

22. Creditors: Amounts falling due after more than one year

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Net obligations under finance leases and hire purchase contracts	69,995	80,840	69,995	80,840

Obligations held under finance leases and hire purchase contracts are secured against the assets they relate to.

23. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Within one year	88,799	51,457	88,799	51,457
Between 1-5 years	69,995	80,840	69,995	80,840
	158,794	132,297	158,794	132,297

**Notes to the Financial Statements
For the Year Ended 31 December 2024**

24. Share capital

	2024	2023
	£	£
Allotted, called up and fully paid		
177,327 (2023 - 177,177) Ordinary shares of £0.01 each	1,772	1,771
674 (2023 - 674) Series B EIS shares of £0.01 each	7	7
156,365 (2023 - 156,365) Series B Preferred shares of £0.01 each	1,564	1,564
69,873 (2023 - 69,873) Series C Preferred Shares of £0.01 each	699	699
	<hr/>	<hr/>
	4,042	4,041
	<hr/> <hr/>	<hr/> <hr/>

On 7 May 2024, 150 ordinary shares of £0.01 each were issued for total consideration of £24,000.

25. Reserves

Share premium account

The share premium reserve contains the premium arising on issue of equity shares, net of issue expenses.

Share based payment reserve

The share based payment reserve represents the cumulative expense in relation to the fair value of share options granted.

Profit and loss account

The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

**Notes to the Financial Statements
For the Year Ended 31 December 2024**

26. Share-based payments

Share options have been granted to subscribe for Ordinary shares of the company. Details of the share options outstanding are as follows:

	Weighted average exercise price (pence) 2024	Number 2024	Weighted average exercise price (pence) 2023	Number 2023
Outstanding at the beginning of the year	595.62	39,679	246.03	31,974
Granted during the year	836.72	45,101	1,471.32	10,463
Exercised during the year	(77.00)	(150)	-	-
Forfeited during the year	(268.11)	(33,289)	135.06	(2,758)
Outstanding at the end of the year	833.12	51,341	595.62	39,679

In arriving at the fair value, each option grant has been professionally valued using a stochastic simulation model and the resulting fair value is expensed over the vesting period. The following table lists the range of assumptions used in the model.

During the year, as part of the continuous improvement of employee benefits, the board approved a conversion of all share options (EMI and Unapproved) to a new equity reward in Restricted Stock Units (RSUs). This conversion ensured that all employees are offered a common form of equity that is globally recognised and offers a standardised benefit to all employees. All EMI and unapproved options in existence were therefore cancelled and RSUs were subsequently granted such that there was no impact on an employees net gain value.

	2024	2023
Weighted average contractual life	3 years	3 years
Expected volatility	50%	50%
Expected dividend growth rate	None	None
Risk-free interest rate	0-1.97%	0-1.97%

**Notes to the Financial Statements
For the Year Ended 31 December 2024**

27. Capital commitments

At 31 December 2024 the Group and Company had capital commitments as follows:

	Group 2024	Group 2023	Company 2024	Company 2023
	£	£	£	£
Contracted for but not provided in these financial statements	35,129	97,825	22,880	97,825

28. Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £3,196,505 (2023 - £2,379,307). Contributions totaling £302,297 (2023 - £223,964) were payable to the fund at the balance sheet date and are included within creditors.

29. Commitments under operating leases

At 31 December 2024 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2024	Group 2023	Company 2024	Company 2023
	£	£	£	£
Not later than 1 year	1,088,996	559,086	888,703	531,903
Later than 1 year and not later than 5 years	1,038,930	1,191,304	876,801	1,191,304
Later than 5 years	-	545,038	-	545,038
	2,127,926	2,295,428	1,765,504	2,268,245

**Notes to the Financial Statements
For the Year Ended 31 December 2024**

30. Related party transactions

Key management personnel of the company comprises the directors and senior management team. The total amount of employee benefits received by the key management personnel for their services to the company was £3,077,288 (2023 - £2,933,036).

During the year there were sales and purchases made with companies connected with significant investor shareholders. All such transactions were undertaken on an arms length basis on normal commercial terms.

31. Controlling party

At 31 December 2024, there is no one controlling party.