

**YASA LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

**TUESDAY**



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A44 30/09/2025 #4  
COMPANIES HOUSE

# YASA LIMITED

## COMPANY INFORMATION

|                             |  |
|-----------------------------|--|
| <b>Directors</b>            | Dr T Woolmer<br>Mr C Wilson<br>Mr J Miska<br>Mr F Deiss<br>Ms S Choritz  |
| <b>Company secretary</b>    | Mrs K Curtis   |
| <b>Registered number</b>    | 06975790   |
| <b>Registered office</b>    | 11 - 14 Mead Road<br>Oxford Pioneer Park<br>Yarnton<br>Kidlington<br>Oxfordshire<br>OX5 1QU  |
| <b>Independent auditors</b> | PricewaterhouseCoopers LLP ("PwC")<br>Chartered Accountants and Statutory Auditors<br>1 Chamberlain Square<br>Birmingham<br>B3 3AX |
| <b>Bankers</b>              | HSBC Bank PLC<br>62-76 Park Street<br>London<br>SE1 9DZ  |
| <b>Solicitors</b>           | Goodwin Procter (UK) LLP<br>50-60 Station Road<br>Cambridge<br>CB1 2JH   |

**YASA LIMITED**

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# YASA LIMITED

## STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

### Introduction

The Directors present their strategic report for the year ended 31 December 2024.

The principal activity of the Company during the year was the design, development, and manufacture of highly differentiated advanced axial flux electric motor and generator products along with inverter power electronic products to drive its motors.

YASA Limited's products are designed to address multiple applications in sectors including automotive, defence, agriculture, marine, and industrial.

### Business Review

Turnover for the year ended 31st December 2024 was £102,975,705; turnover for the year ended 31st December 2023 was £64,074,738.

The significant increase in Turnover is attributed to the continuing growth of the Company's third-party business in particular with Lamborghini and Ferrari programmes (+£10.4m) and also with the timing of project work for internal Mercedes-Benz group companies (+£28.5m).

Turnover from such intercompany projects is based on a cost-plus model where the Company is operating as a "contract manufacturer" under transfer-pricing tax rules and makes a fixed profit margin. The increase in the current financial year is driven by a ramp up of both engineering services and prototype build volumes at pre-production phases, in preparation for the programme then moving to Germany during 2025, ahead of final production release.

The Company incurred a loss before tax of £14,133,444 for the year ended 31 December 2024 compared to £3,146,421 year ended 31 December 2023.

The loss for the current financial year reflects a significant impairment against plant and machinery acquired specifically to build e-motors for pure EV applications. The Directors consider that the current difficulties in the EV market as well as uncertainty on regulatory positions, mean that current and potential customers of the Company are focused on Hybrid solutions. The impairment loss was £11,021,070. Further information is shown in Note 7.

### Principal risks and uncertainties

The Directors have considered the Company's principal risks and uncertainties and have adopted policies to minimise such risks. Key risks identified in the business are as follows:

Demand for hybrid or pure electric vehicles incorporating the Company's products may not materialise:-

The Company engages with multiple customers in different market sectors and geographical regions of the world. Based on this information and the continuing revenue growth the Company believes there are excellent prospects for its technology in the automotive and other sectors identified above market. If the Company's products or technology do not continue to be successful commercially in chosen sectors, or if the worldwide demand for hybrid and pure electric vehicles fails to grow, the Company would focus its technology and products on different applications and markets.

Loss of key suppliers:-

The Company relies on a small number of key suppliers & sub-contractors for components used to build its electric motors and inverters. Where possible the Company looks to engage with more than one supplier for each component, to reduce the risk of any single supplier not being able or willing to supply the Company with

## YASA LIMITED

### STRATEGIC REPORT (Continued) FOR THE YEAR ENDED 31 DECEMBER 2024

product on time and at a competitive cost and quality to meet the Company's needs. Ongoing monitoring of existing suppliers is undertaken as well as risk assessments for new suppliers.

Where the Company is engaged on project work for Mercedes-Benz group companies, such as the recently announced AMG GTXX, it coordinates with expert procurement resources at Mercedes-Benz to ensure that the suppliers meet the wider strategic objectives of the group's product development.

#### Financial key performance indicators

The Company considers its KPI's to be turnover and the loss before tax. These are detailed in the business review above.

#### Section 172 Statement

The revised UK Corporate Governance Code 2018 places several obligations on Company Directors. Under the code and S172 (1) (a-f), the Directors are required to explain how they have considered the interests of staff and broader key stakeholders, and the consequences of long-term decisions, whilst ensuring they promote the success of the Company. Additionally, the Directors must consider the fair treatment of everyone associated with the Company and adhere to high standards of conduct.

#### Business Conduct

The Company is a wholly owned subsidiary of the Mercedes-Benz Group AG and is subject to a range of group compliance policies and monitoring processes as befitting a reputable world-class corporation and desirable brand. Such measures provide the Company with a strong framework for corporate governance relative to the Company's own size and local resource.

The Board is comprised of local executives, Mercedes-Benz senior managers in supervisory roles, and supporting industry experts as non-executive Directors. The Board delegates the day-to-day running of the company to the executive local management team. Formal board meetings are held periodically throughout the year, and board calls are held monthly to discuss general business matters and ensure that the Company's objectives are being met in the short and long term.

The Board considers how its decisions would impact its parent group, specifically regarding a particular technology path, application, or opportunity. Whilst the Company operates within agreed parameters, the Board also continues to act independently for the best interests of the Company, as well as ensuring its compliance with anti-trust legislation.

All new Directors are provided with formal training regarding their fiduciary obligations, as well as in Health & Safety and other regulatory topics, to enable them to best perform their duties.

#### Long Term Decisions

The Directors consider that the Company's mission is to transform mobility with light-weight high performance electric drive technology, building on the Company's unique know-how and innovative culture, for a sustainable future.

The Company's long-term strategy is based on three core activities which provide end to end competency and capability, as well as optimising financial performance: - Engineering design and prototyping services for the Mercedes-Benz group companies; Development and Production of parts for 3rd party customers; and pure Innovation projects with technology partners. The Directors consider that these core pursuits provide a balanced and sustainable approach to each business area and its stakeholders.

## YASA LIMITED

### STRATEGIC REPORT (Continued) FOR THE YEAR ENDED 31 DECEMBER 2024

#### Business stakeholders

The Directors consider that the Company's key stakeholders are its staff, the Mercedes-Benz group companies, 3rd party customers, suppliers, and R&D funding organisations.

The Mercedes-Benz group companies contribute a significant portion of the Company's revenue through allocation of specific projects. The Company's teams are integrated into the requirements of the group's product programmes, as well as specifically sponsored R&D activities. In this respect, the Company is both supplier and partner, having access to additional support and resources in key project tasks, as well as approval of the advance funding necessary to carry out engineering and prototyping activities.

The Company has a few key 3rd party customers with whom it has worked closely over a number of years to develop their bespoke e-motor solutions. Accordingly, it expects to be judged on performance of its existing contractual delivery commitments, as well as regularly engaging with its customers on their respective technology roadmaps into future vehicle programmes. The Board has oversight of any risks which affect short-term delivery, or the long-term financial performance of this business.

The Company has recently concluded a £12m factory transformation project aimed at increasing its Hybrid production capacity to over 25,000 e-motors per year and automating further its unique production processes. The new line will support the continued growth of its existing customer programmes and lay the foundation for future opportunities.

The Company works with its supply base at each stage of development through part approval processes. It relies heavily on the quality and consistency of supply to meet its own customer schedules, and hence considers each initial supplier sourcing decision, and works closely with suppliers on continued quality assurance. Where this is relevant to Mercedes-Benz group programmes, it works jointly with group procurement teams for component parts, machinery, and tooling.

The Company has, since its inception, relied upon various government funding bodies to support the development of its innovative concepts through early-stage R&D into industrialised products. During the year the Company continued its delivery on In-Wheel Motor and Controller projects supported by both the UK Advanced Propulsion Centre ("APC") and Mercedes-Benz group companies.

In July 2025, the Company was successful in gaining further APC financial support to develop an ultra-compact Twin Electric Drive unit applied to the front axle, giving regenerative braking improvements, and volumetric power density 6x greater than current market leaders. The Directors believe that the end-product will be attractive to both hybrid and pure-electric solutions due also to its simple installation and efficient packaging. The project is in collaboration with Mercedes AMG High Performance Powertrains Limited.

#### Culture and Staff

The Directors recognise that they play an important role in ensuring that the desired Company culture is reflected in the values, attitudes, and behaviours demonstrated by all staff across the Company. The Directors and senior management have identified core values and behaviours which reinforce the Company's mission, business goals, and pioneering nature. The Company promotes its desired culture through a range of visual campaigns and in its annual HR performance measures.

The Company continues to engage with employees through a variety of different forums, including regular All-Hands meetings, monthly Newsletters, and through its cadence of information flows from board meetings, senior management, and divisional and departmental reviews. The Company keeps staff informed of Company performance, key business milestones, and the wider economic factors affecting the Company.

The HR team work to improve the Board's understanding of employee engagement, satisfaction, and retention through regular KPI reporting, supported by employee surveys and exit interviews. In October 2024, the Company launched a new flexible benefits platform, providing a greater range of benefits to employees.

**YASA LIMITED**

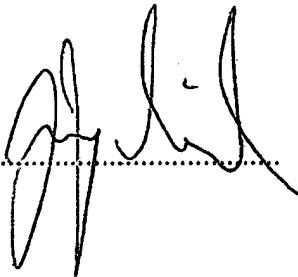
**STRATEGIC REPORT (Continued)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**Communities and Environment**

The Directors recognise that whilst the Company's products are at the heart of enabling a new efficient and sustainable means of transportation, there is more that can be done to reduce the environmental impact of the Company's production and engineering processes. The Company has in the last year increased its focus, through submission of its ESOS plan; and the engagement of external consultants to help develop further its policies and to conduct ESG materiality assessments. The Company continues to report to the Mercedes-Benz Group AG, as part of the group's Ambition 2039 net carbon-neutral programme.

During the year the Company has promoted mental health awareness through a number of running and cycling challenges raising funds for Oxfordshire Mind. The Company also became a member partner to the Wellbeing of Women charity, which aims to transform women's health and wellbeing through research and education, including application to workplace practices. The Company was also represented through Women in Engineering as part of International Women's Day promotions in March 2025.

On behalf of the board

  
.....  
**J Miska**  
Director

Date: 29 September 2025

## YASA LIMITED

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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

#### Results and dividends

The loss for the year, after taxation, amounted to £11,072,425 (2023 profit £681,369).  
The Directors do not recommend a dividend.

#### Directors

The Directors who served during the year were:

Dr T Woolmer  
Mr F Deiss  
Mr C Wilson (appointed 1 October 2024)

Mr M Warburton (resigned 11 March 2024)  
Mr S Parker (resigned 30 April 2024)  
Mr K Neiss (resigned 31 March 2025)  
Dr M Keicher (resigned 31 March 2025)  
Mr M Grychtol (resigned 31 March 2025)

Mr J Miska was appointed 1 April 2025  
Ms S Choritz was appointed 16 September 2025

#### Directors' responsibilities statement

The Directors are responsible for preparing the Strategic Report, 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 year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). 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 year.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a 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.

## YASA LIMITED

### DIRECTORS' REPORT (Continued) FOR THE YEAR ENDED 31 DECEMBER 2024

#### Streamlined Energy and Carbon Reporting (SECR)

The Company has, since its acquisition by the Mercedes-Benz Group AG, been part of wider environmental and sustainability initiatives. These require monthly submission to group reporting platforms and engagement in good practice forums, such as the "Green Production Database". The group is committed to ensuring balanced CO2 neutrality by 2039 through annual reductions in energy consumption.

#### UK Energy Use and associated greenhouse gas emissions (GHG)

The Company presents its annual energy usage and emissions as a large company as defined by the Companies Act 2006. The reporting year is aligned to the financial year-end.

The scope of the report is the Company's sites at Yarnton (Production and Office) and Welshpool (R&D and testing), as well as its prototype production facility at Bicester. A further two small temporary sites in Kidlington acquired in the last quarter of 2023 do not have any material impact and have been omitted therefore from 2024 and 2023 comparative figures. The report also includes business mileage in staff owned vehicles and fuel used in back-up generators.

#### Reporting Methodology

The report shows the Gross Calorific Values (except for mileage), using the Government's GHG conversion factors for each respective year.

Electricity, fuel, and gas consumption is collated directly from billing records received from utility providers, whilst mileage is taken from staff expense claims. Where the vehicle has not been recorded, the conversion is made as an average vehicle and fuel type as Unknown.

The Directors consider that the Intensity ratios are reflective of the significant growth of the Company and how its activities cover both e-motor output and substantial project work, - including design services and part validation testing. The ratios also provide comparison to other group companies and the wider sector.

(2023 has been restated to correct a conversion error on Gas Consumption (previously stated as 71,719). Additionally, 2023 estimates have been updated to reflect actual billing records received late (impact additional 29,136 kWh).

| Consumption        |         | 2024<br>kWh      | 2023<br>(restated)<br>kWh | % Change   |
|--------------------|---------|------------------|---------------------------|------------|
| Electricity        | Scope 2 | 2,625,101        | 1,728,995                 | 52%        |
| Gas                | Scope 1 | 683,815          | 623,748                   | 10%        |
| Generator Fuel     | Scope 1 | 1,756,254        | 341,989                   | 414%       |
| Business Trip Fuel | Scope 3 | 145,202          | 101,347                   | 43%        |
|                    |         | <u>5,210,372</u> | <u>2,796,079</u>          | <u>86%</u> |
| Emissions          |         | tCO2e            | tCO2e                     | % Change   |
| Electricity        | Scope 2 | 544              | 358                       | 52%        |
| Gas                | Scope 1 | 125              | 114                       | 10%        |
| Generator Fuel     | Scope 1 | 443              | 86                        | 414%       |
| Business Trip Fuel | Scope 3 | 35               | 25                        | 43%        |
|                    |         | <u>1,147</u>     | <u>583</u>                | <u>97%</u> |

## YASA LIMITED

### DIRECTORS' REPORT (Continued) FOR THE YEAR ENDED 31 DECEMBER 2024

| Intensity Ratios                              | 2024  | 2023<br>(restated) | % Change |
|---|-------|--------------------|----------|
| Tonnes of CO2e per million pounds of Turnover | 11.13 | 8.69               | 28%      |
| Tonnes of CO2e per Employee                   | 2.85  | 1.62               | 83%      |

#### Energy Improvements

In June 2024 the Company engaged sustainability consultants to carry out an ESOS audit in compliance with the ESOS Regulations 2014 and to identify and plan energy saving opportunities. Whilst the Company has taken a number of basic steps to improve its monitoring systems and upgrade of critical building infrastructure, it has seen significant electricity consumption increases at its Bicester and Welshpool facilities as prototyping and testing activities ramped up to support a Mercedes-Benz group project. Comparative electricity consumption at Yarnton remained fairly flat despite the installation of new plant.

However, a consequence of the delayed power upgrade at Yarnton with the local utility provider, has been the installation of primary and back-up generators to support increasing production and to avoid power outages. The Directors expect high generator fuel consumption to continue until the contracted upgrade is completed in the autumn of 2025.

The Company has committed to procuring energy from renewable sources and during the year has put in place new utility contracts to fulfil this aim. The Company has also procured, in conjunction with Mercedes-Benz Group AG, cancellation statements for 550 MWh from the Norwegian Energy Scheme ("NECS") certifying consumption of hydro-electric power.

#### Future developments

The Board confirmed its commitment to expand facilities through the execution in February 2024 of a 15-year Agreement for Lease at a new purpose-built facility in Bicester. The facility will house the Company's innovation, engineering, and prototyping activities as well as business support functions. Financial commitments in regard to this property are shown in Note 28 to the Financial Statements.

#### Employees

It is the Company's policy to give full and fair consideration to suitable applications for employment by disabled persons having regard to their attitudes and abilities. Disabled employees are eligible to participate in all training, career development, and promotion opportunities available to staff. Opportunities also exist for employees of the Company who become disabled to continue their employment or be to be trained in other positions in the Company.

#### Stakeholder and Employee Engagement

Please refer to the section 172 statement in the strategic report on Page 2.

#### Disclosure of information to independent auditors

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's auditors are 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's auditors are aware of that information.

**YASA LIMITED**

**DIRECTORS' REPORT (Continued)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

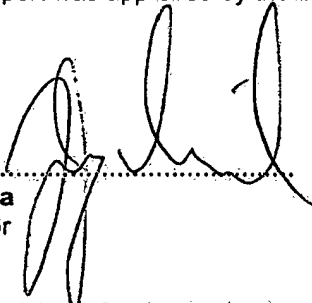
**Post balance sheet events**

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

**Independent Auditors**

The independent auditors, PwC, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the Board and signed on its behalf by.

A handwritten signature in black ink, appearing to read 'J Miska', is written over a horizontal dotted line. The signature is fluid and cursive.

**J Miska**  
Director

Date: 29 September 2025

# Independent auditors' report to the members of Yasa Limited

## Report on the audit of the financial statements

### Opinion

In our opinion, Yasa Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual Report"), which comprise: Statement of financial position as at 31 December 2024; Statement of comprehensive income and Statement of changes in equity for the year then ended; and the notes to the financial statements, comprising material accounting policy information and other explanatory information.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### Conclusions relating to going concern

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 at least twelve months from when the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## YASA LIMITED

### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

### **Strategic report and Directors' report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 December 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

### **Responsibilities for the financial statements and the audit**

#### **Responsibilities of the directors for the financial statements**

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

#### **Auditors' 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 auditors' 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.

## YASA LIMITED

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.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to UK tax legislation and Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inappropriate journal entries and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inquiries of management and reviewing minutes of meetings of those charged with governance regarding any known or suspected instances of fraud or non-compliances with laws and regulations;
- Reviewing financial statements disclosures and testing to supporting documentation to assess compliance with the applicable laws and regulations;
- Challenging assumptions and judgments made by management in their accounting estimates;
- Identifying and testing journal entries, in particular journal entries posted with unexpected account combinations; and
- Incorporating unpredictability into the nature, timing and extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### **Use of this report**

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

## Other required reporting

### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

YASA LIMITED

We have no exceptions to report arising from this responsibility.

A handwritten signature in black ink, appearing to read 'Alex Smith', written in a cursive style.

Alex Smith (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Birmingham  
29 September 2025

**YASA LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2024**

|   |      | 2024                              | 2023                         |
|---|------|-----------------------------------|------------------------------|
|   | Note | £                                 | £                            |
| <b>Turnover</b>   | 4    | <b>102,975,705</b>                | 64,074,738                   |
| <b>Cost of sales</b>  |      | <b><u>(81,262,498)</u></b>        | <b><u>(48,407,220)</u></b>   |
| <b>Gross profit</b>   |      | <b>21,713,207</b>                 | 15,667,518                   |
| <br>  |      |                                   |                              |
| Administrative expenses   |      | <b>(31,234,340)</b>               | (22,360,484)                 |
| Impairment  | 7    | <b>(11,021,070)</b>               | -                            |
| Other operating income  | 5    | <b>7,479,403</b>                  | 4,675,626                    |
| Exceptional other operating income                                | 16   | <b>1,679,567</b>                  | 3,834,064                    |
| Exceptional other operating expenses                              | 16   | <b><u>(1,679,567)</u></b>         | <b><u>(4,252,016)</u></b>    |
| <b>Operating loss</b>   | 7    | <b>(13,062,800)</b>               | (2,435,293)                  |
| <br>  |      |                                   |                              |
| Interest receivable and similar income                            | 12   | <b>57,567</b>                     | 78,263                       |
| Interest payable and similar expenses                             | 13   | <b><u>(1,128,211)</u></b>         | <b><u>(789,392)</u></b>      |
| <b>Loss before tax</b>  |      | <b>(14,133,444)</b>               | (3,146,421)                  |
| <br>  |      |                                   |                              |
| Tax on loss   | 15   | <b><u>3,061,019</u></b>           | <b><u>3,827,790</u></b>      |
| <b>Profit / (loss) for the financial year</b>                     |      | <b><u><u>(11,072,425)</u></u></b> | <b><u><u>681,369</u></u></b> |
| <br>  |      |                                   |                              |
| Total other comprehensive income for the financial year           |      | <u>-</u>                          | <u>-</u>                     |
| <br>  |      |                                   |                              |
| <b>Total comprehensive income / (loss) for the financial year</b> |      | <b><u><u>(11,072,425)</u></u></b> | <b><u><u>681,369</u></u></b> |

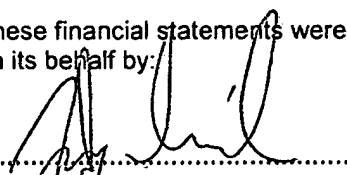
**YASA LIMITED**

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2024**

|   | Note | 2024<br>£          | 2023<br>£          |
|---|------|--------------------|--------------------|
| <b>Fixed assets</b>                                     |      |                    |                    |
| Intangible assets                                       | 17   | 751,566            | 790,383            |
| Tangible assets   | 18   | <u>27,056,565</u>  | <u>32,900,861</u>  |
|   |      | <u>27,808,131</u>  | <u>33,691,244</u>  |
| <b>Current assets</b>                                   |      |                    |                    |
| Stocks  | 19   | 5,711,529          | 11,900,984         |
| Deferred Tax Asset                                      | 14   | 988,667            | -                  |
| Debtors: amounts falling due within one year            | 20   | <u>35,879,229</u>  | <u>31,072,345</u>  |
|   |      | <u>42,579,425</u>  | <u>42,973,329</u>  |
| Creditors: amounts falling due within one year          | 21   | (27,836,399)       | (22,180,458)       |
| <b>Net current assets</b>                               |      | <u>14,743,026</u>  | <u>20,792,871</u>  |
| <b>Total assets less current liabilities</b>            |      | <u>42,551,157</u>  | <u>54,484,114</u>  |
| Creditors: amounts falling due after more than one year | 22   | <u>(3,426,439)</u> | <u>(4,627,955)</u> |
|   |      | <u>39,124,718</u>  | <u>49,856,159</u>  |
| <b>Provisions for liabilities</b>                       |      |                    |                    |
| Other provisions  | 24   | <u>(1,402,772)</u> | <u>(1,061,787)</u> |
|   |      | <u>(1,402,772)</u> | <u>(1,061,787)</u> |
| <b>Net assets</b>                                       |      | <u>37,721,946</u>  | <u>48,794,372</u>  |
| <b>Capital and reserves</b>                             |      |                    |                    |
| Called up share capital                                 | 25   | 2,644              | 2,644              |
| Share premium account                                   | 26   | 54,320,416         | 54,320,416         |
| Capital contribution                                    | 26   | 39,999,638         | 39,999,638         |
| Profit and loss account                                 | 26   | (56,600,752)       | (45,528,327)       |
| <b>Total Shareholders' funds</b>                        |      | <u>37,721,946</u>  | <u>48,794,372</u>  |

The notes on pages 16 to 37 form part of these financial statements.

These financial statements were approved and authorised for issue by the Board of Directors and were signed on its behalf by:

  
 .....  
**J Miska**  
 Director  
 Date: 29 SEPT 2025

Company registered number: 06975790

**YASA LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2024**

|                            | Called up<br>share capital<br>£ | Share<br>premium<br>account<br>£ | Capital<br>contribution<br>£ | Profit and loss<br>account<br>£ | Total equity<br>£ |
|----------------------------|---------------------------------|----------------------------------|------------------------------|---------------------------------|-------------------|
| <b>At 1 January 2023</b>   | <b>2,644</b>                    | <b>54,320,416</b>                | <b>29,999,638</b>            | <b>(46,209,693)</b>             | <b>38,113,005</b> |
| Profit for the year        | -                               | -                                | -                            | 681,369                         | 681,369           |
| Capital contribution       | -                               | -                                | 10,000,000                   | -                               | 10,000,000        |
| <b>At 31 December 2023</b> | <b>2,644</b>                    | <b>54,320,416</b>                | <b>39,999,638</b>            | <b>(45,528,327)</b>             | <b>48,794,371</b> |
| Loss for the year          | -                               | -                                | -                            | (11,072,425)                    | (11,072,425)      |
| Capital contribution       | -                               | -                                | -                            | -                               | -                 |
| <b>At 31 December 2024</b> | <b>2,644</b>                    | <b>54,320,416</b>                | <b>39,999,638</b>            | <b>(56,600,752)</b>             | <b>37,721,946</b> |

# YASA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 1. General information

YASA Limited is a private company limited by shares, incorporated in the United Kingdom and registered in England and Wales with number 06975790. The address of its registered office is:

11-14 Oxford Pioneer Park,  
Mead Road,  
Yarnton,  
Kidlington,  
OX5 1QU

The principal activity of the Company is the design and manufacture of electric motors and inverter controller power electronics.

### 2. Accounting Policies

#### 2.01 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 the Companies Act 2006 as applicable to companies using Financial Reporting Standard 101 'Reduced Disclosure Framework'.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements, other than where new policies have been adopted.

#### 2.02 Financial Reporting Standard 101 reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- 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, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases. The requirements of paragraph 58 of IFRS 16, provided that the disclosure of details in indebtedness relating to amounts payable after 5 years required by company law is presented separately for lease liabilities and other liabilities, and in total
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

This information is included in the consolidated financial statements of Mercedes-Benz Group AG as at 31 December 2024 and these financial statements may be obtained from the address specified in note 30.

## YASA LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31 DECEMBER 2024

#### 2. Accounting policies (continued)

##### 2.03 Going concern

The Directors believe it is appropriate to prepare the financial statements on a going concern basis for the following reasons:

- The Company is owned by Mercedes Benz Group AG. Mercedes Benz Group AG has provided the Company with a credit facility and letter of support which provides the Company with the required financial support for a period of at least 12 months from the date of signing the financial statements.
- The Company prepared forecasts and projections using what the Directors believe to be reasonable assumptions relating to the Company's financial performance, current financial position and existing financial resources for a period of at least 12 months from the date of signing of the financial statements which show, with the support of Mercedes Benz Group AG, the Company to be a going concern.

##### 2.04 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company 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 providing services is recognised in the accounting financial year in which the services are rendered.

For fixed price contracts, revenue is recognised based on the actual service provided to the end of the reporting year as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously.

###### Sale of goods

Income from the sale goods is recognised at the point in time when control of the goods has transferred to the customer. This is generally when the goods are delivered to, and accepted by, the customer. There is limited judgement needed in identifying the point control passes; once physical delivery of the products to the agreed location has occurred, and the goods have been accepted, the Company no longer has physical possession of the goods, usually will have a present right to payment and retains none of the significant risks and regards of the goods in question.

## YASA LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31 DECEMBER 2024

#### 2. Accounting policies (continued)

##### 2.05 Impact of new international reporting standards, amendments, and interpretations

Amendments to the Classification and Measurement of Financial Instruments:

These amendments address the classification and measurement of financial instruments, particularly in relation to IFRS 9 and 7.

- Annual Improvements to IFRS Accounting Standards—Volume 11:  
This volume includes various amendments and clarifications to existing standards.

- IFRS S2 (Climate-related Disclosures):  
This standard outlines climate-related disclosures for entities.

- IFRS Accounting Taxonomy 2024:  
This update reflects changes to the IFRS Taxonomy to align with the new and amended IFRS Accounting Standards and to support better tagging of financial information, according to the IFRS Foundation.

Specific Amendments and their Impact:

Non-current Liabilities with Covenants:

The amendments improve the information disclosed when an entity's right to defer settlement of a liability is subject to compliance with covenants.

- Amendments to IFRS 1:  
These amendments provide guidance on initial recognition of financial instruments and address certain matters identified in the post-implementation review of IFRS 9.

- Amendments to IFRS 7:  
These amendments clarify guidance on disclosures about financial instruments.

- Amendments to IFRS 9:  
These amendments address the classification and measurement of financial instruments, particularly in relation to IFRS 9.

- Amendments to IFRS 10:  
These amendments clarify certain guidance on consolidated financial statements.

- Amendments to IAS 7:  
These amendments clarify the requirements for presenting cash flows.

**The Directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Company in future financial years.**

## YASA LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31 DECEMBER 2024

#### 2. Accounting policies (continued)

##### 2.06 Fixed assets

Both intangible and tangible fixed assets under the cost model are stated at historical cost less accumulated amortisation/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.

Amortisation/depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on the following bases.

|                        |                          |
|------------------------|--------------------------|
| Leasehold improvements | - 10% Straight line      |
| Plant & machinery      | - 10 - 50% Straight line |
| Fixtures & fittings    | - 33% Straight line      |
| Office equipment       | - 33% Straight line      |
| Software               | - 33% Straight line      |

The assets' residual values, useful lives and amortisation/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.

##### a. Assets under construction

All direct costs associated with the construction or development of an asset are capitalised. They are tracked and recorded in the assets under construction account until the asset is ready for use. Amortisation and depreciation are not recognised until the asset is complete and ready for use.

When an asset is complete and ready for use, the accumulated costs in the assets under construction account are reclassified to the appropriate fixed asset category and amortisation or depreciation commences.

Impairment testing on assets under construction is conducted if there are any indications that the carrying amounts may not be recoverable. Any impairment loss is recognised immediately in profit or loss.

##### 2.07 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

## YASA LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31 DECEMBER 2024

#### 2. Accounting policies (continued)

##### 2.08 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivables 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.

##### 2.09 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.

##### 2.010 Financial Instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets and financial liabilities are initially measured at fair value.

##### 2.011 Short-Term Incentive Plan

The Company has an incentive plan which requires certain employees to fulfil various conditions or requirements over time. The costs are recognised as an expense in profit or loss as the services are rendered. Amounts not paid are shown in accruals as a liability in the Balance Sheet. These costs are reimbursed by the parent group and amounts reimbursed recognised as income in profit or loss as the services are rendered. Amounts not yet recovered are shown in amounts owed by group undertakings as an asset in the Balance Sheet.

##### 2.012 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

##### 2.013 Foreign currency translation

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 financial year 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.

**YASA LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**2. Accounting policies (continued)**

**2.014 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.

**2.015 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company 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 Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

**2.016 Interest Income**

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

**2.017 Provision for Liabilities**

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

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

**2.018 Government Grants**

Grants are credited to the Statement of Comprehensive Income as the related expenditure is incurred.

## YASA LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31 DECEMBER 2024

#### 2. Accounting policies (continued)

##### 2.019 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 reporting date in the countries where the Company operates and generates income.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recoverable against the reversal of deferred tax liabilities or other future taxable profits.

##### 2.020 Exceptional Items

Exceptional items are transactions that fall outside of the ordinary activities of the Company due to their size or incidence and have been presented separately in order to provide greater clarity on their nature, circumstance, and amount.

##### 2.021 Research and development

Research and development expenditure is written off to the Statement of Comprehensive Income as the related expenditure is incurred.

## YASA LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31 DECEMBER 2024

#### 2. Accounting policies (continued)

##### 2.022 Leases

The Company assesses whether a contract is or contains a lease, at inception of a contract. The Company recognises a right of use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments (including in substance fixed payments) that are not paid at the commencement date, discounted by using the rate implicit in the lease and allowing for any lease incentives. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

The lease liability is included in 'Creditors' on the Statement of Financial Position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The right of use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right of use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right of use asset reflects that the Company expects to exercise a purchase option, the related right of use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right of use assets are included in the 'Tangible Fixed Assets' line, in the Statement of Financial Position.

The Company applies IAS 36 to determine whether a right of use asset is impaired and accounts for any identified impairment loss as described in note 2.06.

As a practical expedient, IFRS 16 permits a lessee not to separate non lease components and instead account for any lease and associated non lease components as a single arrangement. The Company has used this practical expedient.

**YASA LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**3 Critical Accounting Estimates and Judgments**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes judgments, estimates and assumptions that affect the amount reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

**Critical accounting estimates and assumptions**

There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of the assets and liabilities within the next financial year.

**Critical judgements in applying the entity's accounting policies**

The directors have used judgement in determining whether plant & machinery associated with e-motor products serving only pure Electric Vehicle applications should be impaired. Consequently, an impairment loss of £11,021,070 has been charged in the year. Further details are provided in note 18.

**4 Turnover**

|                       | <b>2024</b>        | <b>2023</b>       |
|-----------------------|--------------------|-------------------|
|                       | £                  | £                 |
| Sale of goods         | 82,206,620         | 37,012,261        |
| Rendering of services | 20,769,085         | 27,062,477        |
|                       | <b>102,975,705</b> | <b>64,074,738</b> |

|  | <b>2024</b>        | <b>2023</b>       |
|--|--------------------|-------------------|
|  | £                  | £                 |
| Analysis of turnover by country of destination |                    |                   |
| United Kingdom                                 | 2,675,020          | 4,457,597         |
| Rest of Europe                                 | 99,528,733         | 58,925,937        |
| Rest of the world                              | 771,952            | 691,204           |
|  | <b>102,975,705</b> | <b>64,074,738</b> |

**5 Other operating income**

|                               | <b>2024</b>      | <b>2023</b>      |
|-------------------------------|------------------|------------------|
|                               | £                | £                |
| Grant income                  | 2,926,234        | 306,403          |
| R&D tax credit for RDEC claim | 4,553,169        | 4,369,223        |
|                               | <b>7,479,403</b> | <b>4,675,626</b> |

**YASA LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**6 Leases**

|                                 | <b>2024</b>      | <b>2023</b>      |
|---------------------------------|------------------|------------------|
|                                 | <b>£</b>         | <b>£</b>         |
| Not later than one year         | 1,415,591        | 1,422,178        |
| Between one year and five years | 2,451,244        | 3,308,712        |
| Later than five years           | 963,212          | 1,279,795        |
|                                 | <b>4,830,047</b> | <b>6,010,685</b> |

Commitments in regard to property were £4,778,190 (2023: £5,926,900). Two properties in Kidlington have been added in the year, relating to a group sponsored project.

The following amounts in respect of leases have been recognised in profit or loss:

|                                       | <b>Year ended<br/>31 December 2024</b> | <b>Year ended<br/>31 December 2023</b> |
|---------------------------------------|--|--|
|                                       | <b>£</b>                               | <b>£</b>                               |
| Interest expense on lease liabilities | <b>233,342</b>                         | <b>380,533</b>                         |

**7 Operating Loss**

The operating loss is stated after charging:

|  | <b>2024</b> | <b>2023</b> |
|--|-------------|-------------|
|  | <b>£</b>    | <b>£</b>    |
| Research & development charged as an expense | 10,125,416  | 11,837,508  |
| Depreciation of tangible fixed assets        | 13,427,575  | 3,457,451   |
| Amortisation of intangible assets            | 359,660     | 316,492     |
| Impairment of tangible assets                | 11,021,070  | -           |
| Exchange differences                         | 291,818     | 120,445     |
| Defined contribution pension cost            | 1,395,304   | 1,111,742   |

The Company has reviewed plant & machinery purchased since 2021 which had been designed specifically for e-motor products serving only pure Electric Vehicle applications. Given the significant slow-down in the global EV market and the extension and expected growth of the Company's current Hybrid contracts, the Directors consider that the Company currently has no substantial opportunities with its third-party customers which would utilise the aforementioned plant at volume in the next 5 years.

Accordingly, an impairment loss for the remaining book value of £11,021,070 has been charged in the year. (Original cost £20,809,588). The Company continues to use some of the EV plant on proof of concept and early-stage developments.

**YASA LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**8 Auditors' remuneration**

|   | 2024          | 2023          |
|---|---------------|---------------|
|   | £             | £             |
| Fees payable to the Company's auditors and their associates for the audit of the Company's financial statements | 66,800        | 31,500        |
| Taxation compliance services  | 10,300        | 9,800         |
| All other assurance services  | <u>24,560</u> | <u>17,570</u> |

**9 Employees**

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

|                                     | 2024              | 2023              |
|-------------------------------------|-------------------|-------------------|
|                                     | £                 | £                 |
| Wages and salaries                  | 23,175,351        | 17,421,304        |
| Social security costs               | 2,461,190         | 2,187,428         |
| Cost of defined contribution scheme | 1,395,304         | 1,111,742         |
| Short-term incentive plan           | 1,679,567         | 3,834,064         |
| Employee energy bonus payment       | -                 | 417,952           |
|                                     | <u>28,711,412</u> | <u>24,972,490</u> |

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

|                                     | 2024       | 2023       |
|-------------------------------------|------------|------------|
|                                     | No.        | No.        |
| Manufacturing                       | 159        | 140        |
| Selling, general and administrative | 80         | 66         |
| Research and development            | 163        | 153        |
|                                     | <u>402</u> | <u>359</u> |

**10 Directors' remuneration**

|                                      | 2024             | 2023             |
|--------------------------------------|------------------|------------------|
|                                      | £                | £                |
| Directors' emoluments                | 659,480          | 258,080          |
| Defined contribution pension schemes | 13,006           | 11,664           |
| Short-term incentive plan            | <u>2,879,258</u> | <u>3,336,520</u> |
|                                      | <u>3,551,744</u> | <u>3,606,264</u> |

## YASA LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31 DECEMBER 2024

#### 10 Directors' remuneration (Continued)

As at 31 December 2024 retirement benefits were accruing for 1 director (31 December 2023 1) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £3,168,998 (2023 £3,555,550).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £13,006 (2023 £11,664).

During the year no Directors received shares under the long-term incentive schemes (2023 Nil).

#### 11 Shared based remuneration

Following the acquisition of the Company in 2021, certain employees under global assignment to the Company from Mercedes-Benz Group AG continue to be eligible under the group's Performance Phantom Share Plan ("PPSP") to be granted phantom shares which enable those employees to receive cash payments.

| Nature of scheme   | Grant date | Employees entitled | Number of shares allocated | Vesting conditions | Expiry date |
|--------------------|------------|--------------------|----------------------------|--------------------|-------------|
| Cash-settled award | 2019       | 1                  | 540                        | See below          | 2023        |
| Cash-settled award | 2020       | 3                  | 3,019                      | See below          | 2024        |
| Cash-settled award | 2021       | 3                  | 2,326                      | See below          | 2025        |
| Cash-settled award | 2022       | 3                  | 1,329                      | See below          | 2026        |
| Cash-settled award | 2023       | 3                  | 1,336                      | See below          | 2027        |
| Cash-settled award | 2024       | 2                  | 1,090                      | See below          | 2028        |

As at 31 December 2024 the Company recognised £93,159 payable to Mercedes-Benz AG for the award of the PPSP (2023: £0)

The amount of cash paid to eligible employees is based on the number of vested phantom shares (determined over a three-year performance period) multiplied by the quoted price of Mercedes-Benz Group AG's ordinary shares (calculated as an average price over a specific period at the end of the four years of service).

The number of phantom shares that vest will depend on the achievement of corporate performance goals, based on competitive and internal benchmarks. Since payment per vested phantom share depends on the quoted price of Mercedes-Benz Group AG ordinary shares, the quoted price represents the fair value of each phantom share.

The Company recognised in the profit and loss account a charge of £10,543 (2023: £1,423) related to cash settled share-based payments.

**YASA LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**12 Interest receivable and similar income**

|                                | 2024          | 2023          |
|--------------------------------|---------------|---------------|
|                                | £             | £             |
| Cash pooling interest received | <u>57,567</u> | <u>78,263</u> |

**13 Interest payable and similar expenses**

|                                      | 2024             | 2023           |
|--------------------------------------|------------------|----------------|
|                                      | £                | £              |
| Loan & Cash pooling interest payable | 894,869          | 408,859        |
| Finance leases                       | <u>233,342</u>   | <u>380,533</u> |
|                                      | <u>1,128,211</u> | <u>789,392</u> |

**14 Deferred Tax Asset**

Deferred tax assets and liabilities are attributable to the following:

|                                     | Assets             |          | Liabilities      |          | Net              |          |
|-------------------------------------|--------------------|----------|------------------|----------|------------------|----------|
|                                     | 2024               | 2023     | 2024             | 2023     | 2024             | 2023     |
|                                     | £                  | £        | £                | £        | £                | £        |
| Accelerated capital allowances      | -                  | -        | 4,976,715        | -        | 4,976,715        | -        |
| Trading losses                      | (5,965,382)        | -        | -                | -        | (5,965,382)      | -        |
| <b>Net tax (assets)/liabilities</b> | <u>(5,965,382)</u> | <u>-</u> | <u>4,976,715</u> | <u>-</u> | <u>(988,667)</u> | <u>-</u> |

In 2023, the company had a deferred tax asset of £5,984,217 and a deferred tax liability of £6,307,502, resulting in a net deferred tax liability of £323,285. The net position is considered immaterial, so no restatement has been applied.

In addition to the above, the company has trading losses of £7,400,834 (2023: £7,400,834) which are restricted and therefore no deferred tax has been recognised on.

**15 Tax on Loss**

|  | 2024               | 2023               |
|--|--------------------|--------------------|
|  | £                  | £                  |
| <b>Corporation tax</b>                   |                    |                    |
| Current tax on profits for the year      | (2,202,865)        | (3,670,552)        |
| Adjustments in respect of previous years | 130,514            | (157,239)          |
| <b>Total current tax</b>                 | <u>(2,072,351)</u> | <u>(3,827,790)</u> |

**YASA LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**15 Tax on loss (Continued)**

|   | 2024<br>£        | 2023<br>£ |
|---|------------------|-----------|
| <b>Deferred Tax</b>                               |                  |           |
| Origination and reversal of temporary differences | <u>(988,667)</u> | <u>-</u>  |
| <b>Total deferred tax</b>                         | <u>(988,667)</u> | <u>-</u>  |

**Factors affecting tax charge for the financial year**

The tax assessed in the year is lower than the standard rate of corporation tax in the UK of 25%. (For the financial year ended 31 December 2023, the tax assessed was higher than the applicable standard rate of 23.5%). The differences are explained below:

|   | 2024<br>£           | 2023<br>£          |
|---|---------------------|--------------------|
| Loss before tax   | <u>(14,133,444)</u> | <u>(3,146,421)</u> |
| Loss before tax multiplied by standard rate<br>of corporation tax in the UK<br>(2024 25%, 2023 avg 23.5%) | (3,533,361)         | (712,138)          |
| <b>Effects of:</b>  |                     |                    |
| Expenses not deductible for tax purposes  | 46,465              | 98,635             |
| Deferred tax  | 295,363             | (2,785,179)        |
| Enhanced Capital Allowances deduction   | -                   | (271,870)          |
| Prior year adjustment   | 130,514             | (157,239)          |
| Losses surrendered to group companies   | 2,072,351           | 3,827,790          |
| Amounts received from group for losses surrendered  | (2,072,351)         | (3,827,790)        |
| <b>Total tax charge/(credit) for the financial year</b>   | <u>(3,061,019)</u>  | <u>(3,827,790)</u> |

**Factors that may affect future tax charges**

The main rate of corporation tax rose from 19% to 25% from 1 April 2023. On this basis deferred tax is provided at the future rate of 25%.

**YASA LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**16 Exceptional items**

|                               | Year ended<br>31 December<br>2024<br>£ | Year ended<br>31 December<br>2023<br>£ |
|-------------------------------|--|--|
| Short-term incentive recharge | 1,679,567                              | 3,834,064                              |
| Short-term incentive charge   | (1,679,567)                            | (3,834,064)                            |
| Employee energy bonus payment | -                                      | (417,952)                              |
|                               | -                                      | (417,952)                              |
|                               | -                                      | (417,952)                              |

During the acquisition of the Company by Mercedes-Benz Holdings UK Limited (August 2021), certain key Company Directors and managers were offered retention bonuses aligned to aspects of the Mercedes-Benz Short Term Incentive scheme.

Payment obligations of £1,679,567 (ended 31 December 2023: £3,834,064) accrue to those Directors and managers through the provision of their continuing service, with the third and final annual payment made on 3rd August 2024. Accordingly, both the payment and recovery has been shown as exceptional to the Company's normal operating activities.

**17 Intangible assets**

|  | Software<br>£ | Assets<br>under<br>Construction<br>£ | Total<br>£ |
|--|---------------|--------------------------------------|------------|
| <b>Cost or valuation</b>                   |               |                                      |            |
| At 1 January 2024                          | 1,907,854     | 241,741                              | 2,149,595  |
| Additions                                  | 320,843       | -                                    | 320,843    |
| Transfer                                   | 55,595        | (55,595)                             | -          |
| Disposals                                  | -             | -                                    | -          |
| At 31 December 2024                        | 2,284,292     | 186,146                              | 2,470,438  |
| <b>Accumulated Amortisation</b>            |               |                                      |            |
| At 1 January 2024                          | 1,359,212     | -                                    | 1,359,212  |
| Charge for the year on owned assets        | 359,660       | -                                    | 359,660    |
| Charge for the year on right-of-use assets | -             | -                                    | -          |
| Impairment                                 | -             | -                                    | -          |
| Disposals                                  | -             | -                                    | -          |
| At 31 December 2024                        | 1,718,872     | -                                    | 1,718,872  |
| <b>Net book value</b>                      |               |                                      |            |
| At 31 December 2024                        | 565,420       | 186,146                              | 751,566    |
| At 31 December 2023                        | 548,642       | 241,741                              | 790,383    |

**YASA LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**18 Tangible assets**

|  | L/Term<br>Leasehold<br>Property<br>£ | Plant &<br>machinery<br>£ | Right of<br>use assets<br>£ | Fixtures<br>& fittings<br>£ | Office<br>equipment<br>£ |
|--|--------------------------------------|---------------------------|-----------------------------|-----------------------------|--------------------------|
| <b>Cost or valuation</b>                   |                                      |                           |                             |                             |                          |
| At 1 January 2024                          | 2,833,761                            | 19,226,829                | 8,867,392                   | 420,442                     | 821,933                  |
| Additions                                  | 669,242                              | 3,438,061                 | 1,084,722                   | 168,574                     | 849,918                  |
| Transfer                                   | 75,872                               | 21,396,931                | -                           | 22,110                      | 259,064                  |
| Disposals                                  | -                                    | (1,018,399)               | -                           | -                           | -                        |
| At 31 December 2024                        | <u>3,578,875</u>                     | <u>43,043,422</u>         | <u>9,952,114</u>            | <u>611,126</u>              | <u>1,930,915</u>         |
| <b>Accumulated Depreciation</b>            |                                      |                           |                             |                             |                          |
| At 1 January 2024                          | 915,985                              | 5,437,512                 | 2,360,389                   | 235,547                     | 480,812                  |
| Charge for the year on owned assets        | 312,796                              | 11,361,778                | -                           | 126,741                     | 299,701                  |
| Charge for the year on right-of-use assets | -                                    | -                         | 1,326,559                   | -                           | -                        |
| Impairment                                 | -                                    | 11,021,070                | -                           | -                           | -                        |
| Disposals                                  | -                                    | (831,372)                 | -                           | -                           | -                        |
| At 31 December 2024                        | <u>1,228,781</u>                     | <u>26,988,988</u>         | <u>3,686,948</u>            | <u>362,288</u>              | <u>780,513</u>           |
| <b>Net book value</b>                      |                                      |                           |                             |                             |                          |
| At 31 December 2024                        | <u>2,350,094</u>                     | <u>16,054,434</u>         | <u>6,265,166</u>            | <u>248,838</u>              | <u>1,150,402</u>         |
| At 31 December 2023                        | <u>1,917,776</u>                     | <u>13,789,317</u>         | <u>6,507,003</u>            | <u>184,895</u>              | <u>341,121</u>           |

**YASA LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**18 Tangible assets (Continued)**

|  | Assets<br>Under<br>Construction<br>£ | Total<br><br>£ |
|--|--------------------------------------|----------------|
| <b>Cost or valuation</b>                   |                                      |                |
| At 1 January 2024                          | 10,160,749                           | 42,331,106     |
| Additions                                  | 12,580,859                           | 18,791,376     |
| Transfer                                   | (21,753,977)                         | -              |
| Disposals                                  | -                                    | (1,018,339)    |
| At 31 December 2024                        | 987,631                              | 60,104,083     |
| <b>Accumulated Depreciation</b>            |                                      |                |
| At 1 January 2024                          | -                                    | 9,430,245      |
| Charge for the year on owned assets        | -                                    | 12,101,016     |
| Charge for the year on right-of-use assets | -                                    | 1,326,559      |
| Impairment                                 | -                                    | 11,021,070     |
| Disposals                                  | -                                    | (831,372)      |
| At 31 December 2024                        | -                                    | 33,047,518     |
| <b>Net book value</b>                      |                                      |                |
| At 31 December 2024                        | 987,631                              | 27,056,565     |
| At 31 December 2023                        | 10,160,749                           | 32,900,861     |

The Company has reviewed plant & machinery purchased since 2021 which had been designed specifically for e-motor products serving only pure Electric Vehicle applications. Given the significant slow-down in the global EV market and the extension and expected growth of the Company's current Hybrid contracts, the Directors consider that the Company currently has no substantial opportunities with its third party customers which would utilise the aforementioned plant at volume in the next 5 years.

Accordingly, an impairment loss for the remaining book value of £11,021,070 has been charged in the year. (Original cost £20,809,588). The Company continues to use some of the EV plant on proof of concept and early-stage developments.

Transfers in the year represents the completion of assets under construction reviewed as ready for their intended use.

**YASA LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**18 Tangible assets (Continued)**

The net book value of land and buildings may be further analysed as follows:

|                | 2024             | 2023             |
|----------------|------------------|------------------|
|                | £                | £                |
| Long leasehold | <u>2,350,094</u> | <u>1,917,776</u> |

The net book value of owned and leased assets included as "fixed assets" in the Statement of Financial Position is as follows:

|                                    | 2024              | 2023              |
|------------------------------------|-------------------|-------------------|
|                                    | £                 | £                 |
| Intangible assets owned            | 751,566           | 790,383           |
| Tangible assets owned              | 20,791,399        | 26,393,858        |
| Right-of-use tangible fixed assets | 6,265,166         | 6,507,003         |
|                                    | <u>27,808,131</u> | <u>33,691,244</u> |

Information about right of use assets is summarised below:

**Net book value**

|                       | 2024             | 2023             |
|-----------------------|------------------|------------------|
|                       | £                | £                |
| Property              | 6,210,060        | 6,420,049        |
| Other tangible assets | 55,106           | 86,954           |
|                       | <u>6,265,166</u> | <u>6,507,003</u> |

**Depreciation charge for the year**

|                             | 2024             | 2023             |
|-----------------------------|------------------|------------------|
|                             | £                | £                |
| Property                    | 1,282,464        | 1,095,501        |
| Other tangible fixed assets | 44,095           | 34,905           |
|                             | <u>1,326,559</u> | <u>1,130,407</u> |

**YASA LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**19 Stocks**

|                | 2024             | 2023              |
|----------------|------------------|-------------------|
|                | £                | £                 |
| Raw materials  | 4,464,313        | 10,220,250        |
| Finished goods | <u>1,247,216</u> | <u>1,680,734</u>  |
|                | <u>5,711,529</u> | <u>11,900,984</u> |

Stock is stated after a provision against slow moving stock and stock recharged to Mercedes-Benz Group companies for projects now completed, of £524,092 (2023: £656,981).

Stock held at 31 December 2023 included sample motor components for Mercedes-Benz Group projects of £5,724,906.25. All such opening stocks and new purchases throughout the year ended 31 December 2024 have been expensed, recognising the end of the current build phase for the Company.

At 31 December 2024 Raw materials included goods in transit £0 (2023: £293,811)

**20 Debtors: amounts falling due within one year**

|                                    | 2024              | 2023              |
|------------------------------------|-------------------|-------------------|
|                                    | £                 | £                 |
| Trade debtors                      | 8,919,407         | 5,777,347         |
| Amounts owed by group undertakings | -                 | 2,524,828         |
| Other debtors                      | 706,750           | 5,091,093         |
| Cash Pooling Facility              | 9,325,163         | 10,129,443        |
| Prepayments and accrued income     | 5,866,037         | 3,046,675         |
| Tax recoverable                    | 11,061,872        | 4,502,959         |
|                                    | <u>35,879,229</u> | <u>31,072,345</u> |

During the year ended 31 December 2022, the Company entered an intercompany cash pooling arrangement, where daily balances are satisfied through intercompany facility accounts. The facility agreement has an overdraft limit of £5,000,000 and interest is incurred based on market interest rates. The cash pooling facility at 31 December 2024 was money owed to the Company.

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand

Tax recoverable relates to Group relief of £5,195,196 (2023: £0.00) and amounts recoverable from HMRC of £5,866,676 (2023: £4,502,959).

**YASA LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**21 Creditors: Amounts falling due within one year**

|                                    | 2024              | 2023              |
|------------------------------------|-------------------|-------------------|
|                                    | £                 | £                 |
| Trade creditors                    | 2,656,581         | 3,852,321         |
| Intercompany loan                  | 18,028,002        | 10,288,865        |
| Amounts owed to group undertakings | 282,811           | -                 |
| Other taxation and social security | 476,240           | 838,251           |
| Lease liabilities                  | 1,415,591         | 1,422,178         |
| Other creditors                    | 416,144           | 904,311           |
| Accruals and deferred income       | 4,561,030         | 4,874,532         |
|                                    | <u>27,836,399</u> | <u>22,180,458</u> |

See note 20 for details of the cash pooling facility.

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand

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

|                              | 2024             | 2023             |
|------------------------------|------------------|------------------|
|                              | £                | £                |
| Lease liabilities            | 3,414,456        | 4,588,507        |
| Accruals and deferred income | 11,983           | 39,448           |
|                              | <u>3,426,439</u> | <u>4,627,955</u> |

**23 Loans**

|                   | 2024              | 2023              |
|-------------------|-------------------|-------------------|
|                   | £                 | £                 |
| Intercompany loan | <u>18,028,002</u> | <u>10,228,865</u> |

During the year ended 31 December 2024, the company took an £18,000,000 loan from its parent group. The term was for 3 months accruing interest at 5.162% which is added to the principal sum outstanding of £18,000,000. The loan was extended on 20<sup>th</sup> March 2025 for an additional 6 month term, accruing interest at an average rate of 4.7%.

**YASA LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**24 Other provisions**

|                            | Dilapidation<br>provision<br>£ | RMA &<br>Warranty<br>provision<br>£ | Total<br>£       |
|----------------------------|--------------------------------|-------------------------------------|------------------|
| At 1 January 2024          | 583,263                        | 478,524                             | 1,061,787        |
| Charged to profit or loss  | -                              | 340,985                             | 340,985          |
| <b>At 31 December 2024</b> | <b>583,263</b>                 | <b>819,509</b>                      | <b>1,402,772</b> |

The dilapidation provision relates to future expected cost of restoring leasehold premises to their former state as per terms of each lease. The expected end dates of these leases range between October 2026 and November 2036.

The warranty provision relates to the future estimated costs of customer warranty claims.

**25 Called up share capital**

|   | 2024<br>£    | 2023<br>£    |
|---|--------------|--------------|
| Allotted, called up and fully paid                    |              |              |
| 264,442 (2023: 264,442) Ordinary shares of £0.01 each | <b>2,644</b> | <b>2,644</b> |

**26 Reserves**

**Share premium account**

The share premium account represents the aggregate of amounts received by the Company over and above the nominal value of its issued share capital.

**Capital contribution**

The capital contribution account relates to the aggregate of capital gifts received from the parent company and is treated as a non-distributable reserve.

**Profit and loss account**

The profit and loss account are the accumulated realised profits less the accumulated realised losses of the Company.

## YASA LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31 DECEMBER 2024

#### 27 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 costs charge represents contributions payable by the Company to the fund and amounted to £1,395,304 (2023: £1,111,742).

#### 28 Capital Commitments

The Company has committed to a 15-year lease for a bespoke property under construction at Bicester Motion - a unique site aimed at mobility solutions companies, developed from a historic former RAF airfield.

The construction phase is expected to complete in August 2025, thereafter the Company will pay lease rents of £2,237,000 per year (subject to future rent reviews).

Additionally, the Company has entered into a contract with a primary contractor for the bespoke fit-out of the property, expected to be in the region of £18m, which would allow occupation in Q3 of 2026.

As at 31 December 2024, the Company has incurred costs for planning variations and for the preparatory work carried out by its professional team of £1,120,485.

The Company is reliant on additional borrowing from its parent group to fund the fit-out and subsequent professional fees. Further, the Company's estimated future payments for rent, service charges and insurance, as well as an allowance for dilapidations, in the total sum of £50,246,256, are subject to a corporate guarantee between Mercedes-Benz Group AG and Bicester Motion Innovation Limited.

#### 29 Related party transactions

As permitted by FRS 101, related party transactions with wholly owned members of Mercedes-Benz Group AG have not been disclosed.

During the financial year 2024 the Company provided £158,140 of goods and £168,000 of services to Evolito Limited, a company in which & S Parker is a director (2023: £989,446 of goods and £292,042 of services).

#### 30 Controlling party

The parent undertaking of the Company is Mercedes-Benz Holdings UK Limited. It is of the opinion of the Directors that the ultimate controlling party is Mercedes-Benz Group AG.

The smallest and largest group in which the results of the Company are consolidated is that headed by Mercedes-Benz AG, incorporated at Mercedesstraße 120, 70372 Stuttgart-Untertürkheim, Germany. The consolidated financial statements of Mercedes-Benz Group AG are available to the public and may be obtained from their corporate website.