

19 May 2025

Aurrigo International plc
("Aurrigo" or the "Company")

Full Year Results for Year Ended 31 December 2024 and Notice of AGM

Aurrigo International plc (AIM: AURR), a leading international provider of transport technology solutions, reports its full year results for the year ended 31 December 2024.



Financial highlights

- Revenue increased by 34% to £8.9m, in line with expectations (FY 23: £6.6m), comprising:
 - 433% increase in Autonomous division revenues to £2.9m (FY 23: £0.5m)
 - Automotive division performance was comparable with the prior year, with revenues of £5.9m (FY 23: £6.1m)
- Gross profit increased 146% to £3.6m (FY 23: £1.5m)
- Significantly improved gross margin of 41% (FY 23: 22.3%), reflecting an increase in Autonomous sales and improved Automotive product mix
- The Company delivered an adjusted EBITDA loss of £1.6m (FY 23: £3.2m), ahead of expectations and supported by increased sales, effective cost management and a favourable sales mix, alongside R&D tax credits.
- Aurrigo is well capitalised with net cash of £3.1m at year end (FY 23: £3.5m). This position was further strengthened by the funding round that completed in January 2025

Operational highlights

- The high margin Autonomous division delivered strong growth in the year supported by increasing demand for autonomous airside solutions for the aviation industry.
 - The year saw increased uptake of airside solutions with 6 direct airport engagements in place (FY 23: 4 customers), 7 contracts for our proprietary Auto-Sim® product, one cargo handler agreement and three strategic partnerships, which together provide access to a network of over 460 airports.
 - Aurrigo currently has 10 vehicles that are operating around the world, and at the end of FY24 8 vehicles had completed or had ongoing tests in Singapore, Amsterdam, Stuttgart, Cincinnati and the UK.
 - Sales pipeline remains strong, supported by an increasing volume of proof points that the Company can demonstrate to prospects following successful trials completed in the year.
 - Continued focus on innovation and improvement of our autonomous vehicles, led by customer feedback and onsite learnings. Latest enhancements mean all Aurrigo's vehicles can now operate in 50mm/hr of rainfall.

- Automotive division continues to underpin Company performance, with expertise from over 32 years' experience supplying advanced, innovative products for vehicle OEM's and delivering strong cash flows.

Current trading and post-period end

- In January 2025, we successfully delivered the further two vehicles to achieve the four vehicle fleet at Singapore Airport Changi. All-weather testing, under fleet operations, is currently underway using Aurigo's Auto-Connect® management platform.
- Auto-DollyTug® and Auto-Sim® solutions formally approved for recommendation to Aviation Solutions B.V. (part of Schiphol Group) network of 60+ airports, significantly enhancing go-to-market strategy.
- Launched latest product; Auto-Cargo®, the Company's largest autonomous aviation vehicle to date, developed in collaboration with UPS. It will now begin testing at UPS's hub at East Midlands Airport, the UK's second largest cargo terminal.
- Good start to 2025, with revenue continuing to be weighted to the second half, as expected, given timing of tender processes. Whilst the outturn will be somewhat dependent on the timings and outcomes of these tender processes, results for the full year are currently expected to be in line with the Board's expectations.
- With our vehicles deployed at airports around the world, significant strategic partnerships secured, an expanded team in key international hubs, and a market moving at pace, the building blocks are in place to drive material growth over the coming years.

David Keene, CEO of Aurigo International, commented: "FY24 was another year of real progress for Aurigo, supported by significant revenue growth in our high margin Autonomous division. Awareness around the benefits of autonomous technology across airside operations is growing rapidly, helping to support our progress and the long-term outlook for the business.

"Both our product and commercial teams have worked tirelessly this year to expand our customer base and improve and broaden our product range. With first mover advantage, a growing range of proof points and industry support, our go-to-market capability is stronger than ever. As we progress through the new financial year, the number of tenders in play with prospective Autonomous customers is substantially higher than all of last year, and we are working toward closing a number of these in the second half. We believe our first-mover advantage, end-to-end technology offering and proof points delivered to date position us well to capitalise on the market opportunity."

Notice of Investor Presentation

David Keene, Chief Executive Officer, will host a presentation and Q&A relating to the Company's results at 11:00am on Wednesday 21 May 2025.

The presentation will enable existing and prospective investors the opportunity to listen to management discuss the Group's full year results. Questions can be submitted pre-event via the Investor Meet Company dashboard up until 9:00am the day before the meeting or at any time during the live presentation.

To sign up to the presentation via Investor Meet Company please register using the following link: <https://www.investormeetcompany.com/aurigo-international-plc/register-investor>

Notice of AGM

- The Company also announces that its Annual General Meeting (AGM) will be held on 19th June 2025 at Aurigo's offices at Unit 33, Bilton Industrial Estate, Humber Avenue, Coventry, CV3 1JL at 10:00am.
- The Annual Report and Accounts for the year ended 31 December 2024, together with the notice of the Annual General Meeting will be available to download from the Company's website at <https://aurigo.com/documents-and-financial-calendar/> and will be posted today to those shareholders who have elected to receive a hard copy.

For further enquiries:

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Notes to Editors:

Aurrigo International plc is an international designer and developer of fully integrated smart airside solutions for the aviation industry, including automated vehicles, systems and software.

The Group's proprietary, award-winning autonomous technology and secure management system is supporting some of the world's leading airports. Customers choose to partner with Aurrigo to transform their baggage and cargo handling operations, improving safety, operational efficiencies and meeting sustainability targets, while navigating growing passenger volumes, rising costs and increasing labour shortages.

Headquartered in Coventry, UK with offices in Singapore, Cincinnati and Ottawa, the Group has a 32+ year heritage designing and supplying automotive vehicle OEM's with highly advanced, innovative product and system solutions. For more information, please visit the Group's website at www.aurrigo.com.

Chair Statement

Introduction - Scaling our specialised Autonomous technology

Looking back at the past year, it's clear that Aurrigo has reached an exciting point in its journey. Our Autonomous division is firmly in deployment mode - our end-to-end technology solutions have been proven, and we are actively operating in a number of key international airports.

Thanks to the customers and partnerships we've secured, the strong relationships we've built and the growth within the aviation industry, now ahead of pre-COVID levels in many areas, we are in an excellent position to fully capitalise on this focussed market opportunity. Our significant Autonomous growth potential is underpinned by our Automotive business, which continues to provide deep technology and supply chain expertise, robust financial foundations and a strong industry track-record.

Review of 2024 - Growing interest for our demand-led Autonomous solutions

This year has been one of significant progress as we cemented our reputation as a leading provider of autonomous aviation solutions. Against the backdrop of growing demand for cost effective and more efficient airport operations, and air passenger levels now exceeding pre-COVID numbers, the Autonomous division has seen substantial growth marked by a series of key achievements. The significant revenue growth we saw in the Autonomous division last year supported good revenue growth at Company level, in line with our expectations for the year.

We began the year with the first U.S. deployment of our Auto-DollyTug® at Cincinnati/Northern Kentucky International Airport in partnership with International Airlines Group (IAG). This was followed by another big step with one of our longest-standing airport partners, securing a deal to deploy a fleet of Auto-DollyTug® vehicles, further demonstrating the potential of our technology at one of the world's busiest airports. We also began operations in Germany, deploying our Auto-DollyTug® for testing at Stuttgart International Airport.

While we're making considerable headway in our Autonomous division, it's also important to recognise the continued strength of our Automotive division, which remains a solid, profitable part of the business. As we push further into the autonomous aviation space, the strength of our automotive business gives us a stable foundation and the flexibility to focus on innovating and accelerating our growth.

Finally, none of this progress would be possible without the incredible dedication of our team. Their hard work and resilience have been critical to getting us to where we are today. They've consistently pushed the business forward, and on behalf of the Board, I want to extend my heartfelt thanks to each and every one of them for their unfailing efforts.

Sustainability - Building a responsible business

We are committed to making sustainability a core part of everything we do, from our products to our operations. For example, our partnership with Aston University is advancing research on autonomous baggage handling, while also providing valuable opportunities for students to develop their talents. At the same time, we're dedicated to improving the health, well-being, and safety of our team, cutting down our environmental impact and ensuring strong governance across the business.

Outlook - Positive momentum

Post-period end, we have seen a number of developments that support our confidence for the year ahead. The launch of our Auto-Cargo® product in collaboration with UPS and an official endorsement from Aviation Solutions (Royal Schiphol Group's commercialisation arm) meaning our technology will be recommended to over 60 airports worldwide, gives us a good platform from which to drive further growth in the new year.

Furthermore, following the successful completion of a £5.3m funding round post-period end, we now have additional capacity to invest in our teams and technologies to support the next phase of growth. We thank our existing shareholders for their continued support and warmly welcome new shareholders to the register.

The aviation industry continues to evolve in the post-COVID era, with electrification and autonomy emerging as the solutions to address capacity challenges, stretched infrastructure and ongoing personnel constraints. As

infrastructure investment becomes a priority across our industry, we see evidence that our specialist application in baggage handling, an operation which lends itself particularly well to autonomous transformation, is resonating with key players in the aviation ecosystem.

Looking ahead, Aurrigo is in a strong position to continue its growth. Our technology is rapidly gaining momentum and the partnerships we've secured with Royal Schiphol Group and UPS, among other key industry stakeholders is helping open up new opportunities. We're focused on scaling our operations to meet the increasing demand for autonomous technology and efficiency in aviation and with a solid foundation in place, we're excited about the path ahead.

CEO Statement

Operational Review

Introduction

I am pleased to report on what has been a successful year for Aurrigo International. This year more Auto-DollyTug®s were delivered to domestic and international airports to showcase the benefits our end-to-end autonomous solutions can bring the aviation industry. Thanks to the hard work of our teams around the world, FY24 saw the Company continue to make material progress and deliver excellent financial results, with revenue growth in line with expectations and an adjusted EBITDA loss that was better than expectations.

Our strategy has materially advanced since the IPO of the Company in 2022, with our hardware and software products being used to improve operations at airports globally. We currently have 10 autonomous vehicles that have operated at 6 airports around the world including our new Auto-Cargo® solution at East Midlands airport through partnership with UPS. To have our technology and vehicles in use, and building up mileage on the tarmac, is something we as a team are very proud of. Each mile covered by one of our vehicles represents a further proof point to support our go-to-market strategy with customers around the world.

Additionally, our Automotive division, which for over 32 years has designed and supplied automotive vehicle manufacturers with highly advanced, innovative product and system solutions, continues to deliver strong cash flows and good revenue visibility, providing robust foundations as we execute our Group growth strategy.

Financial highlights

The Group delivered an improved performance across all key financial metrics. In line with our strategic focus on Autonomous vehicles for aviation, we saw impressive growth in our Autonomous division, which delivered revenues of £2.9m, up 433% from the prior year (2023: £0.5m). Automotive revenues of £5.9m (2023: £6.1m) were comparable with the prior year, which, combined with the strength of the Autonomous performance, saw us achieve full year revenue growth of 34% to £8.9m (2023: £6.6m).

Our Adjusted EBITDA loss of £1.6m (2023: £3.2m), was better than expectations, supported by our disciplined and focused approach to cost management notwithstanding the increase in output and an improved gross margin of 41% (2023: 22%), reflective of the increased mix of Autonomous revenues. As in FY 2023, capitalisation of labour costs, alongside the recent recognition of research and development grants also contributed to the total, the latter of which was recognised subsequent to the Group's trading update of 25 February 2025.

Through our Automotive heritage, we have an extensive track record of servicing customers within a highly regulated industry characterised by complex supply chains, and it is this experience we lean on to manage our resources in a cost-effective and efficient manner. It is this approach to capital management that saw the Company end the year with a net cash position of £3.1m (2023: £3.5m). Our cash position was further strengthened following the completion of the funding round that closed in January 2025, raising a total of £5.3m gross proceeds, of which £3.5m was received in December 2024.

I would like to thank those new and existing shareholders who supported the raise. This capital gives us the capacity to invest in our software and hardware engineering teams around the world, manufacture new vehicles and ultimately deliver better results for our customers and drive the business forward. In addition, we continue to apply and win grant funding to support our R&D activities.

Business Review

Aurrigo is an international designer and developer of fully integrated smart airside solutions for the aviation industry, including automated vehicles, systems and software. The Group supports some of the world's leading airports, helping them to become more scalable whilst improving safety, operational efficiencies, passenger experience and sustainability.

The Group achieves this through a combination of highly-engineered hardware and proprietary software which works together to help aviation customers transform baggage and cargo handling operations. The Group's end-to-end transformation solution principally comprises:

Hardware:

- Auto-DollyTug®: fully autonomous baggage and cargo handling vehicles
- Auto-Cargo®: fully autonomous vehicle for the handling of heavier cargo loads

Software:

- Autonomous Driving Software stack (ADS): in-house software for all our autonomous vehicles

- Auto-Sim®: purpose-built Airport Simulation and modelling, 3D visualisation software tool
- Auto-Connect®: cyber-secure and resilient vehicle fleet SaaS management platform

The Group's solutions have been designed from the ground-up and in collaboration with customers to meet the specific needs of the aviation industry, including improved aircraft turnaround, an important KPI.

This ground-up approach means Artificial Intelligence (AI) and Autonomous Technology are at the heart of each of our products, with each technology being harnessed to maximise effectiveness and results in the airside environment.

Autonomous

Market

The progress we have seen in the Autonomous market this year is extremely pleasing and is illustrative of the demand-led growth available to us. Our products continue to be pulled into the industry to address key operational challenges for airports as they seek to tackle net zero targets, improve sustainability, and introduce greater digitalisation.

Awareness around automation and the role it is going to play at airports is growing rapidly. With global passenger traffic set to double by 2040^[1], the market and industry is moving fast to find solutions that can improve efficiency, manage demands on skilled human capital while limiting increases in carbon emissions. The rapid growth in market acceptance is helping to drive demand for our solutions and is being reflected in the number of trials and vehicles we now have in operation.

It is not just in baggage where automation is being adopted. We are seeing evidence of autonomous and AI technology being adopted at various stages of the crucial aircraft turnaround process, to optimise and drive efficiency at every step^[2]. In the baggage handling space, which has seen limited innovation to date, our first-mover advantage is widely recognised. In a close-knit industry where the airports we count as customers, like Singapore Changi Airport, Amsterdam Airport Schiphol and Cincinnati/Northern Kentucky International Airport, are seen as market leaders in the adoption and roll out of technology, working with them to deliver vehicles and software solutions with proven results carries weight.

Progress on the ground



We continued to make good progress at Singapore Changi Airport this year, with two vehicles delivered under the Phase 2b contract in H2, following vehicle enhancement works as previously announced. Post-period end we delivered the further two vehicles to achieve the four-vehicle fleet operations, currently underway using Aurigo's Auto-Connect® platform. We look forward to being able to update shareholders on the results of this phase of testing and next steps in due course.

In January 2024 we signed a project agreement with Amsterdam Airport Schiphol for Auto-Sim® and Auto-DollyTug®. Further to this, we also signed a formal partnership agreement with Aviation Solutions B.V. ("AS"), a business within Royal Schiphol Group, which focuses on commercialising innovative technologies that have successfully passed rigorous testing at Schiphol, to support the roll-out of Aurigo's autonomous solutions to the global aviation sector.

We were delighted to announce post-period end the results of these trials, with our Auto-Dolly Tug® moving into testing in increasingly complex environments. Significantly however, following the success of the trials, our Auto-DollyTug® and Auto-Sim® solutions have been formally approved for recommendation to Aviation Solutions' network of 60+ airports, which will significantly enhance our go-to-market strategy. Aviation Solutions will now support the rollout of our products to their network of well-informed, supportive aviation customers and we expect this to have a positive impact on the volume and quality of prospects in the sales pipeline.

At Cincinnati/Northern Kentucky International Airport (CVG), one vehicle is currently undergoing trials. We were delighted to open a new office in Cincinnati this year, where we now have a team to support this trial and future deployments in the US.

In the year we were also pleased to see the completion of trials of our Auto-DollyTug®s at both Stuttgart and a large UK airport. Each trial helped to further demonstrate the capability of our vehicles.

We continue to focus on winning new customers and driving our business strategy from Auto-Sim® consultancy projects through to full fleet operations using our autonomous vehicle products and managed through our Auto-Connect® platform.

Following the fundraise that completed in January 2025, we continue to prudently manage our cash and the funds raised, ready to support the scaling of Auto-DollyTug® production to meet expected future customer demand. The results from tests we are currently conducting around the world are being used to finalise the specification of the vehicles we produce in the future, to ensure customers receive products capable of meeting all that is required of them.

Automotive

We have a strong track-record in the design, manufacture and delivery of highly advanced, innovative product and system solutions for automotive OEMs through our Automotive division.

Through this, we have extensive experience and know-how managing complex supply chains, building products of quality, and meeting the exacting standards of vehicle OEM manufacturers in a cost effective and efficient manner. It is this expertise that underpins our operations across both divisions, ensuring we deliver for clients.

The Automotive division continues to underpin the Company's performance and deliver steady cash generation. Longstanding customer relationships with multi-year contracts continue to provide robust revenue visibility and strong cash flows despite some recent macro-linked volatility of client schedules. Through the year the Company saw good levels of order intake from both new and existing vehicle OEM customers, supported by ongoing demand from global Tier 1 suppliers for our specialist engineering services.

R&D

Commitment to innovation, while being cognisant of cost and resource, remains a core aspect of the Company's growth strategy. Alongside driving growth, the Company has been focused on R&D and innovation in the year, with enhancements made to both hardware and software in the Autonomous division.

We are constantly updating and evolving our vehicles based off learnings from deployments around the world. Following the development of a new software algorithm in FY24, Aurigo's Autonomous vehicles are now able to operate in heavy rain and light snow fall ensuring their operational effectiveness during those periods. We continue to listen to our customers and evolve our products to meet their demands. It is this collaborative nature that helps strengthen our customer relationships and further innovate our solutions.



Post-period end we were delighted to announce the launch of our latest product; Auto-Cargo®, our largest autonomous aviation vehicle to date, following a project initiated in September 2023 in collaboration with UPS. Auto-Cargo® is a fully autonomous electric vehicle designed to move heavy cargo and freight loads to and from aircraft. It was built using a combination of highly engineered hardware and Aurrigo's proprietary autonomous software.

It is the latest product we have released and is testament to the quality of our design and engineering teams. Purpose built in collaboration with UPS, it will now begin testing at UPS's hub at East Midlands Airport, the UK's second largest cargo terminal.



Product enhancements have been supported by the expansion of our global teams to support a growing pipeline, with total Group headcount standing at 110 at year end. In particular, since the receipt of funding we have strategically invested in our engineering and software development teams in international markets, enabling our engineering function to operate across a 24 hour cycle, increasing the speed at which we can roll-out new developments and enhancements.

Current trading and outlook

The new financial year has got off to a busy start. With a fleet of Auto-DollyTugs® operating at Singapore Changi Airport, the endorsement from Aviation Solutions and the release of Auto-Cargo®, our teams around the world are working hard to drive growth. We continue to progress our strategy, centred on driving pipeline growth and

conversion, accelerating existing customers through staged Autonomous pipeline deployment, and leveraging our Automotive expertise to grow sales. Importantly, as we continue our scale-up trajectory in the Autonomous division, we are highly focused on optimising our manufacturing function and managing our cost base effectively.

Interest from new airport customers around the world remains high and gives us confidence as we look ahead. The number of tenders for autonomous vehicle projects from prospective customers is substantially higher than this time last year. While we continue to expect revenues for FY25 to be backend weighted due to timing of these tender processes, the demand we are seeing and our position in the market give us confidence in our ability to scale. Whilst the outturn will be somewhat dependent on the timings and outcomes of these tender processes, results for the full year are currently expected to be in line with the Board's expectations. With our vehicles deployed at airports around the world, significant strategic partnerships secured, an expanded team in key international hubs, and a market moving at pace, the building blocks are in place to drive material growth over the coming years.

CFO Statement

Chief Financial Officer's Report for the Year Ended 31 December 2024

I am pleased to present the Chief Financial Officer's report for Aurigo International plc for the financial year ended 31 December 2024. This year has been marked by significant growth, particularly in our Autonomous division, and strategic investments that position us well for future success.

Financial Performance

Total revenue for the year was £8.9 million, representing a 34% increase from £6.6 million in 2023.

- **Autonomous Division:** Revenue grew to £2.9 million, a remarkable 433% increase from £0.5 million in 2023. This growth reflects the successful deployment of our Auto-DollyTug® at multiple global airports and the uptake of our Auto-Sim® 3D digital twin software modelling product.
- **Automotive Division:** Revenue remained stable at £5.9 million, compared to £6.1 million in 2023, continuing to provide a solid foundation for the Company's operations.

The adjusted EBITDA loss for the year was £1.6 million, an improvement over the previous year's loss of £3.2 million, primarily due to increased sales, effective cost management and a favourable sales mix. As in FY 2023, capitalisation of labour costs, alongside the recognition of research and development grants also contributed to the total, the latter of which was recognised subsequent to the Group's trading update of 25 February 2025.

The Company continues to attract grant funding, both for operating activities and capital projects. Other operating income for the year includes £0.3m of grant funded activity with a further £0.3m deferred in the balance sheet for capital related grant activities.

Capital Raising

In December 2024, we received £3.5 million of an overall £5.3 million gross share placing with the balance received in January 2025. We continue to prudently manage our cash and the funds raised, ready to support the scaling of Auto-DollyTug® production to meet expected future customer demand. The results from tests we are currently conducting around the world are being used to finalise the specification of the vehicles we produce in the future, to ensure customers receive products capable of meeting all that is required of them.

The capital will also support our efforts to accelerate commercial sales timelines and facilitate the launch of our new cargo handling vehicle, Auto-Cargo®, in partnership with UPS.

Cash Position

As of 31 December 2024, our net cash position was £3.1 million (FY23 £3.5m). Following the receipt of the balance of the gross share placing in January 2025, the Company is well-capitalised to support its next phase of growth.

Outlook

We enter 2025 with strong momentum, particularly in our Autonomous division, supported by a robust sales pipeline and an expanding partner network. The Automotive division continues to provide steady cash generation, underpinning our overall performance.

I would like to thank both our existing shareholders for their continued support, our new shareholders who joined the register in the latest fundraise and our team for their ongoing dedication and hard work. We remain committed to delivering innovative solutions and driving sustainable growth in the years ahead.

Ian Grubb
Chief Financial Officer
Aurigo International plc

FINANCIAL STATEMENTS

GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £'000	2023 £'000
Revenue	4	8,855	6,628
Cost of sales		(5,218)	(5,152)
Gross profit		3,637	1,476
Other operating income	5	750	812
Administrative expenses including non-recurring expenses, share based payment charges, depreciation and amortisation		(6,918)	(6,325)
Operating loss	6	(2,531)	(4,037)
Share based payments	28	(122)	(246)
Depreciation	16	(428)	(274)
Amortisation	15	(382)	(294)
Adjusted EBITDA*		(1,599)	(3,223)
Finance income	11	63	76
Finance costs	12	(45)	(46)
Loss before taxation		(2,513)	(4,007)
Income tax income	13	28	90
Loss for the year attributable to equity shareholders of the parent		(2,485)	(3,917)
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
Currency translation differences of foreign operations		46	7
Total items that will not be reclassified to profit or loss		46	7
Total other comprehensive income for the year		46	7
Total comprehensive income for the year		(2,439)	(3,910)

Loss and total comprehensive income for the year is all attributable to owners of the Parent Company. All losses after taxation arise from continuing operations.

* Adjusted EBITDA refers to earnings before interest, tax, depreciation, amortisation, impairment, share-based payment charges, and exceptional items.

	Notes	2024 £'000	2023 £'000
Earnings per share	14		
Basic (£ per share)		(0.05)	(0.09)
Diluted (£ per share)		(0.05)	(0.09)

GROUP STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Notes	2024 £'000	2023 £'000
Non-current assets			
Goodwill	15	202	202
Intangible assets	15	6,445	5,974
Property, plant and equipment	16	2,085	742
Total non-current assets		8,732	6,918
Current assets			
Inventories	17	1,066	1,709
Contract assets	18	975	-
Trade and other receivables	19	1,966	2,306
Current tax recoverable		166	330
Cash and cash equivalents		3,086	3,462
Total current assets		7,259	7,807

Total assets		15,991	14,725
Current liabilities			
Trade and other payables	23	2,319	1,818
Borrowings	21	25	30
Lease liabilities	24	262	216
Deferred grant income	26	293	217
Total current liabilities		2,899	2,281
Net current assets		4,360	5,526
Total assets less current liabilities		13,092	12,444
Non-current liabilities			
Borrowings	21	-	25
Lease liabilities	24	75	284
Deferred grant income	26	3,243	3,271
Total non-current liabilities		3,318	3,580
Total liabilities		6,217	5,861
Net assets		9,774	8,864
Equity			
Called up share capital	29	107	91
Share premium account	30	14,107	10,927
Share option reserve	31	499	383
Foreign exchange reserve		51	5
Retained losses		(4,990)	(2,542)
Total equity		9,774	8,864

The financial statements were approved by the board of directors and authorised for issue on 16 May 2025 and are signed on its behalf by:

Mr.I Grubb
Director

COMPANY STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

		2024		2023	
	Notes	£'000	£'000	£'000	£'000
Non-current assets					
Investments	37		521		399
Current assets					
Trade and other receivables	38	11,966		8,217	
Cash and cash equivalents		2,510		2,904	
		14,476		11,121	
Current liabilities	39	(463)		(352)	
Net current assets			14,013		10,769
Total assets less current liabilities			14,534		11,168
Equity					
Called up share capital	41		107		91
Share premium account	42		14,107		10,927
Share option reserve	43		499		383
Retained losses			(179)		(233)
Total equity			14,534		11,168

As permitted by s408 Companies Act 2006, the company has not presented its own income statement and related notes. The company's profit for the year was £47,923 (2023 - £83,994 loss).

The financial statements were approved by the board of directors and authorised for issue on 16 May 2025 and are signed on its behalf by:

Mr.I Grubb
Director

Company Registration No. 05546181

GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Share capital £'000	Share premium account £'000	Share option reserve £'000	Foreign exchange reserve £'000	Retained earnings £'000	Total £'000
Balance at 1 January 2023		83	7,103	143	(2)	1,307	8,634
Year ended 31 December 2023:							
Loss for the year		-	-	-	-	(3,917)	(3,917)
Other comprehensive income:							
Currency translation differences		-	-	-	7	-	7
Total comprehensive income for the year		-	-	-	7	(3,917)	(3,910)
Transactions with owners in their capacity as owners:							
Issue of share capital	29 & 30	8	4,109	-	-	-	4,117
Costs of issue set against premium	30	-	(293)	-	-	-	(293)
Share option expense		-	-	246	-	-	246
Deferred tax on share based payment transactions		-	-	-	-	62	62
Share options exercised		-	8	(6)	-	6	8
Balance at 31 December 2023		91	10,927	383	5	(2,542)	8,864
Year ended 31 December 2024:							
Loss for the year		-	-	-	-	(2,485)	(2,485)
Other comprehensive income:							
Currency translation differences		-	-	-	46	-	46
Total comprehensive income		-	-	-	46	(2,485)	(2,439)
Transactions with owners:							
Issue of share capital	29 & 30	16	3,485	-	-	-	3,501
Costs of issue set against premium	30	-	(315)	-	-	-	(315)
Share option expense		-	-	122	-	-	122
Deferred tax on share based payments		-	-	-	-	31	31
Share options exercised		-	10	(6)	-	6	10
Balance at 31 December 2024		107	14,107	499	51	(4,990)	9,774

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Share capital £	Share premium account £	Share option reserve £	Retained earnings £	Total £
Balance at 1 January 2023		83	7,103	143	(323)	7,006
Year ended 31 December 2023:						
Profit and total comprehensive income		-	-	-	84	84
Transactions with owners:						
Issue of share capital	41	8	4,109	-	-	4,117
Costs of issue set against premium	42	-	(293)	-	-	(293)
Share option expense	43	-	-	246	-	246
Share options exercised		-	8	(6)	6	8
Balance at 31 December 2023		91	10,927	383	(233)	11,168
Year ended 31 December 2024:						
Profit and total comprehensive income		-	-	-	48	48
Transactions with owners:						

Issue of share capital	41	16	3,485	-	-	3,501
Costs of issue set against premium	42	-	(315)	-	-	(315)
Share option expense	43	-	-	122	-	122
Share option exercised		-	10	(6)	6	10
Balance at 31 December 2024		107	14,107	499	(179)	14,534

GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

		2024	2023
	Notes	£'000	£'000
Operating activities			
Profit for the year		(2,485)	(3,917)
<i>Adjustments for</i>			
Tax charge		(28)	(90)
Finance costs		45	46
Finance income		(63)	(76)
RDEC grant income		(107)	(16)
Amortisation and impairment of intangible assets		382	294
Depreciation and impairment of property, plant and equipment		428	274
Gain on sale of property, plant and equipment		(29)	-
Non cash grant income		(643)	(796)
Equity settled share based payment expense		122	246
		(2,378)	(4,035)
<i>Movements in working capital:</i>			
Decrease in inventories		643	(767)
Increase in trade and other receivables		340	(619)
Increase in contract asset		(975)	-
Increase in trade and other payables		552	523
Cash absorbed by operations		(1,818)	(4,898)
Interest paid		-	-
Income taxes refunded		330	-
Net cash used in operating activities		(1,488)	(4,898)
Investing activities			
Acquisition of subsidiary (net of cash acquired)		(50)	(199)
Capitalised development costs		(801)	(813)
Grant income		691	625
Purchase of intangible assets		(52)	(52)
Purchase of property, plant and equipment		(1,697)	(223)
Proceeds from disposal of property, plant and equipment		30	-
Interest received		63	76
Net cash used in investing activities		(1,816)	(586)
Financing activities			
Interest paid		(45)	(46)
Proceeds from issue of shares		3,196	3,832
Repayment of bank loans		(30)	(30)
Payment of lease liabilities		(238)	(198)
Net cash generated from financing activities		2,883	3,558
Net decrease in cash and cash equivalents		(421)	(1,926)
Cash and cash equivalents at beginning of year		3,462	5,386
Effect of foreign exchange rates		45	2
Cash and cash equivalents at end of year		3,086	3,462

NOTES TO THE GROUP FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

COMPANY INFORMATION

Aurrigo International Plc is a public company limited by shares incorporated in England and Wales. The registered office is Unit 33 Bilton Industrial Estate, Humber Avenue, Coventry, CV3 1JL. The Group's principal activities and nature of its operations are disclosed in the directors' report.

The Group consists of Aurrigo International Plc and all of its subsidiaries.

1.1 BASIS OF PREPARATION

The Group financial statements have been prepared in accordance with UK Adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the Group. Monetary amounts in these financial statements are rounded to the nearest £1,000 for both the Group and company.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Parent Company

The company meets the definition of a qualifying entity under FRS 101 Reduced Disclosure Framework. As permitted by FRS 101, the company has taken advantage of the following disclosure exemptions from the requirements of IFRS:

- (a) the requirements of IFRS 7 'Financial Instruments: Disclosure';
- (b) the requirements within IAS 1 relating to the presentation of certain comparative information;
- (c) the requirements of IAS 7 'Statement of Cash Flows' to present a statement of cash flows;
- (d) paragraphs 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but it not yet effective); and
- (e) the requirements of IAS 24 'Related Party Disclosures' to disclose related party transactions and balances between two or more members of a Group.

As permitted by S408 Companies Act 2006, the Company had not presented its own Statement of Comprehensive Income.

1.2 BASIS OF CONSOLIDATION

The consolidated Group financial statements consist of the financial statements of the Parent Company, Aurrigo International Plc, together with all entities controlled by the Parent Company (its subsidiaries).

All financial statements are made up to 31 December 2024. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the Group.

All intra-group transactions, balances and unrealised gains on transactions between Group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Subsidiaries are consolidated in the Group's financial statements from the date that control commences until the date that control ceases.

1.3 GOING CONCERN

The Group has consolidated its trading position in the year, achieving sales of £8.9m and gross profit of £3.6m. Cash and cash equivalents amount to £3.1m at the year end.

The Directors have prepared detailed financial cashflow forecasts for the period to June 2026, *taking into account the improved financial position following the £5.3 million fundraising completed in January 2025*. These projections are based on the Group's detailed annual business plan. Sensitivity analysis has been performed to model the impact of more adverse trends compared to those included in the financial projections in order to estimate the impact of severe but plausible downside risks.

The key sensitivity assumptions applied include:

- Delay in revenues derived from R&D testing of Autonomous vehicles and related simulation.
- Increased wage rate inflation.
- Increased general inflation on input costs, including goods sold.

Mitigating actions available to the Group were applied and the Board challenged the assumptions used. After reviewing the forecasts the Board has formed the judgement at the time of approving the financial statements that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for at least twelve months from the date of approval of these financial statements.

1.4 REVENUE

The Group applies IFRS 15 'Revenue from contracts with customers'. Under IFRS 15, the Group applies the 5-step method to identify contracts with its customers, determine performance obligations arising under those contracts, set an expected transaction price, allocate that price to the performance obligations, and then recognises revenue as and when those obligations are satisfied.

Within the automotive component sector there is a single type of revenue recognised:

Supply of automotive components

Goods are supplied under contracts where the key performance obligations for the Group are the manufacturing and delivery of the products. The fair value of the revenue, being the price per unit net of volume discounts and sales taxes, is recognised as revenue at a point in time at the point of transfer of control to the customer, which is typically on dispatch from the Group's premises. The transaction price includes an element of variable consideration in respect of volume discounts. The revenue recognised is constrained to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when any uncertainty associated with the volume discounts is subsequently resolved.

Within the autonomous sector there are two types of revenue recognised:

Supply of autonomous vehicles

Typically, vehicles are supplied under contracts where the key performance obligations for the Group are the manufacturing and delivery of the vehicles. The fair value of the revenue, being the price per vehicle net of volume discounts and sales taxes, are recognised as revenue at a point in time at the point of transfer of control to the customer, which is typically on dispatch from the Group's premises. The transaction price includes an element of variable consideration in respect of volume discounts. The revenue recognised is constrained to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when any uncertainty associated with the volume discounts is subsequently resolved.

Certain bespoke contracts for the supply of autonomous vehicles involve a number of performance obligations including goods and services components - which individually are not distinct and are therefore combined into a distinct bundle. As such all of the goods and services promised in the contract are treated as a single performance obligation. The performance obligation is settled over time and therefore revenue is recognised over time using the input method to measure progress and recognise revenue.

When revenue recognised in respect of a customer contract exceeds amounts received or receivable from a customer at that time a contract asset is recognised. If amounts received or receivable from a customer exceed revenue recognised for a contract, for example if the Group receives an advance payment from a customer, a contract liability is recognised.

Simulation contracts

Contracts for autonomous proof of concept, simulation and demonstration are supplied under contracts which specify deliverables over a specified time period. Revenue is recognised based on the percentage of completion and matched to costs incurred in order to deliver the project.

Contract assets and liabilities

Contract assets and liabilities are presented on the balance sheet to reflect the cumulative revenue recognised in excess of, or short of, amounts billed to customers. The Group assesses recoverability of contract assets periodically to ensure they are not impaired.

1.5 GOODWILL

Goodwill represents the excess of the cost of acquisition of businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less impairment losses.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not subsequently reversed.

1.6 INTANGIBLE ASSETS OTHER THAN GOODWILL

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Research expenditure is written off against profits in the year in which it is incurred.

Development costs that are directly attributable to the design and testing of vehicles, systems and software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the product such that it will be available for use;
- management intends to complete the product and use or sell it;
- there is an ability to use or sell the product;
- it can be demonstrated how the product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the product are available; and
- the expenditure attributable to the product during its development can be reliably measured.

As a result of the above, costs have only been capitalised from the point at which certain projects became commercially feasible.

Directly attributable costs that are capitalised as part of the vehicle, system or software include employee and contractor costs. Other development expenditures that do not meet these criteria, as well as ongoing maintenance and costs associated with routine upgrades and enhancements, are recognised as an expense, as incurred. Where grant income has been received as part of the development process the whole cost of the asset is capitalised and the associated grant income is deferred and shown within payables.

The depreciable amount of an intangible asset with a finite useful life is allocated on a systematic basis over its useful life. Amortisation begins when the asset is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Patents - 20 years straight line

Development costs - 10 years straight line

Amortisation is charged to administrative expenses in the Consolidated Statement of Comprehensive Income.

Capitalised development costs are in relation to the manufacture of autonomous vehicles. Amortisation commences only once the project has completed and the asset is ready for use.

1.7 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are recognised as an asset only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

After recognition, all property, plant and equipment are carried at costs less any accumulated depreciation and any accumulated impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Autonomous vehicles	20% straight line
Fixtures and fittings	25% - 33% straight line
Plant and machinery	20% - 33% straight line
Tooling	25% - 33% straight line
Motor vehicles	20% straight line
Right of use assets - Property	Over the life of the lease
Right of use assets - Motor vehicles	Over the life of the lease

The residual value and the useful life of an asset are reviewed, at least, at each financial period-end and if expectations differ from previous estimates, the changes are accounted for prospectively.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the income statement.

1.8 NON-CURRENT INVESTMENTS (COMPANY ONLY)

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the Parent Company. An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

1.9 IMPAIRMENT OF TANGIBLE AND INTANGIBLE ASSETS

At each reporting end date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.10 INVENTORIES

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell, measured on an average cost basis. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of inventory over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.11 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.12 FINANCIAL ASSETS

Financial assets are recognised in the Group's statement of financial position when the Group becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

At initial recognition, financial assets classified as fair value through profit and loss are measured at fair value and any transaction costs are recognised in profit or loss. Financial assets not classified as fair value through profit and loss are initially measured at fair value plus transaction costs.

Financial assets held at amortised cost

Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest. They arise principally from the provision of goods and services to customers (eg trade receivables). They are initially recognised at fair value plus transaction costs directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment where necessary.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date using an expected credit loss model.

The expected credit losses associated with these assets are estimated on a forward-looking basis. A broad range of information is considered when assessing credit risk and measuring expected credit losses, including past events, current conditions, and reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

1.13 FINANCIAL LIABILITIES

The Group recognises financial debt when the Group becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

Other financial liabilities

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the Group's obligations are discharged, cancelled, or they expire.

1.14 EQUITY INSTRUMENTS

Equity instruments issued by the Parent Company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer payable at the discretion of the Parent Company.

1.15 TAXATION

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the Group has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.16 EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of inventories or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.17 RETIREMENT BENEFITS

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.18 SHARE-BASED PAYMENTS

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted using the Black-Scholes model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

When the terms and conditions of equity-settled share-based payments at the time they were granted are subsequently modified, the fair value of the share-based payment under the original terms and conditions and under the modified terms and conditions are both determined at the date of the modification. Any excess of the modified fair value over the original fair value is recognised over the remaining vesting period in addition to the grant date fair value of the original share-based payment. The share-based payment expense is not adjusted if the modified fair value is less than the original fair value.

If an employee terminates employment, the employee is no longer able to provide direct services to the entity and therefore, the share-based payment award is forfeited and the cumulative share based payment charge to date, in respect of the forfeiture, is released to retained earnings.

Cancellations or settlements (including those resulting from employee redundancies) are treated as an acceleration of vesting and the amount that would have been recognised over the remaining vesting period is recognised immediately.

1.19 LEASES

At inception, the Group assesses whether a contract is, or contains, a lease within the scope of IFRS 16. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Where a tangible asset is acquired through a lease, the Group recognises a right-of-use asset and a lease liability at the lease commencement date. Right-of-use assets are included within property, plant and equipment, apart from those that meet the definition of investment property.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs and an estimate of the cost of obligations to dismantle, remove, refurbish or restore the underlying asset and the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of other property, plant and equipment. The right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are unpaid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise fixed payments, variable lease payments that depend on an index or a rate, amounts expected to be payable under a residual value guarantee, and the cost of any options that the Group is reasonably certain to exercise, such as the exercise price under a purchase option, lease payments in an optional renewal period, or penalties for early termination of a lease.

The lease liability is initially measured at an amount representing the expected cashflows discounted at the Group's incremental borrowing rate. It is remeasured when there is a change in: future lease payments arising from a change in an index or rate; the Group's estimate of the amount expected to be payable under a residual value guarantee; or the Group's assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less, or for leases of low-value assets including IT equipment. The payments associated with these leases are recognised in profit or loss on a straight-line basis over the lease term.

The interest expense is recognised as a financing cashflow, whilst the amortisation of the right of use asset is included within administrative expenses and operating cashflows.

1.20 GRANTS

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the entity recognises expenses for the related costs for which the grants are intended to compensate. A grant received before the recognition criteria are satisfied is recognised as deferred income.

Research and development expenditure credits

Where the Group receives research and development expenditure credits ("RDEC") it accounts for these as government grant income within operating income as it more closely aligns with grant income as opposed to a taxation credit. The income is recognised on a systematic basis over the periods in which the entity recognises expenses for the related costs for which the grants are intended to compensate, under IAS 20 'Accounting for Government Grants and Disclosures'.

As well as receiving RDEC, the Group also receives R&D tax credits on the development expenditure it makes on the commercial projects it undertakes. These taxation credits are considered to reflect enhanced tax relief and as such are shown as a reduction in income tax or an increase in receivables due from HM Revenue & Customs.

1.21 FOREIGN EXCHANGE

Functional and presentation currency

The Group's functional and presentation currency is GBP.

Transactions and balances

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

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

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

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'administrative expenses'.

Translation of overseas operations

The assets and liabilities of foreign operations are translated to the Group's presentation currency, Sterling, at foreign exchange rates prevailing at the date of the statement of financial position. The revenues and expenses of foreign operations are translated at an average rate for the year where this rate approximates to the foreign exchange rates prevailing at the dates of the transactions.

Exchange differences arising from this translation of foreign operations are reported as an item of other comprehensive income and accumulated in the currency reserve.

1.22 EARNINGS PER SHARE

Basic Earnings per share is calculated by dividing the profit for the year attributable to the ordinary equity holders of the Parent Company by the weighted average number of ordinary shares outstanding during the year.

Diluted Earnings per share is calculated by dividing the profit attributable to ordinary equity holders of the Parent Company by the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares. Details of the calculations presented under this are given in note 14.

2. ADOPTION OF NEW AND REVISED STANDARDS AND CHANGES IN ACCOUNTING POLICIES

In the current year, the following new and revised standards and interpretations have been adopted by the Group, but have no material impact on its reported results or financial position;

- IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information;
- IFRS S2 Climate-related Disclosures;
- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1);
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16);
- Non-current Liabilities with Covenants (Amendments to IAS 1); and
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)

STANDARDS WHICH ARE IN ISSUE BUT NOT YET EFFECTIVE

At the date of authorisation of these financial statements, the following standards and interpretations, which have not yet been applied in these financial statements, were in issue but not yet effective (and in some cases had not yet been adopted by the UK):

Effective 1 January 2025:

- Lack of Exchangeability (Amendments to IAS 21)
- Amendments to the SASB standards to enhance their international applicability

Effective 1 January 2026:

- Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments
- Annual Improvements to IFRS Accounting Standards - Volume 11
- Contracts referencing Nature - dependent Electricity (Amendments to IFRS 9 and IFRS 7)

Effective 1 January 2027:

- IFRS 18 Presentation and Disclosures in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures

The adoption of all above standards is not expected to have any material impact on the Group's financial statements.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

CRITICAL JUDGEMENTS

Autonomous vehicles

The directors make a judgement as to the appropriate classification of each autonomous vehicle constructed during a period. Where vehicles are constructed for sale, autonomous vehicles are classified as inventory and are measured at the lower of cost and estimated selling price less costs to complete and sell. Where vehicles are intended for use on a continuing basis in the Group's activities they are classified as tangible fixed assets and are measured at depreciated cost and less impairment, if any.

In addition there are estimation uncertainties around determining labour and overheads absorbed during the construction of vehicles as well as estimating likely selling price less costs to complete and sell.

KEY SOURCES OF ESTIMATION UNCERTAINTY

Revenue and margin recognition

The Group recognises revenue from certain long-term contracts over time in accordance with IFRS 15 - Revenue from Contracts with Customers, using the input method based on costs incurred to date relative to total estimated contract costs. This approach requires significant estimation and judgement, particularly in assessing the areas of total contract costs, the measurement of progress towards completion and the recovery of contract assets. Due to the inherent uncertainty in estimating future costs and performance outcomes, actual results may differ from those estimates. A significant increase in total estimated costs or a decrease in expected recoveries may materially impact revenue recognition and profit margins on affected contracts.

Useful lives and impairment of development costs

Development costs included within intangible fixed assets are amortised over their estimated useful life of 10 years, once they are brought into use. The selection of the estimated lives requires the exercise of management judgement. Useful lives are regularly reviewed and should management's assessment of useful lives shorten or increase then amortisation charges in the financial statements would increase or decrease and carrying amounts of the assets would change accordingly.

The Group is required to consider, on an annual basis, whether indications of impairment relating to such assets exist and if so, perform an impairment test. The recoverable amount is determined based on the higher of value in use calculations or fair value less costs to sell. The use of value in use method requires the estimation of future cash flows and the choice of a discount rate in order to calculate the present value of the cash flows. The Directors are satisfied that all recorded assets will be fully recovered from expected future cash flows.

Capitalisation of development costs

As outlined in note 1.6, the Group recognises development costs as intangible fixed assets, which are considered to meet the relevant capitalisation criteria. The measurement of such costs and assessment of their eligibility in line with the appropriate capitalisation criteria requires judgement and estimation around the time spent by eligible staff on development, expectations around the ability to generate future economic benefit in excess of cost and the point at which technical feasibility is established. The costs incurred on the intangible fixed assets were the key growth area for the Group's admission to AIM which helps to justify the capitalisation and demonstrates the Group's ability to capitalise these assets.

Going concern

As part of the going concern assessment, management has prepared detailed cash flow forecasts for the period to June 2026. The preparation of these forecasts requires the use of significant judgements and estimates, particularly in relation to projected revenue streams, operating costs, working capital requirements, and the timing of future cash inflows and outflows. These estimates are inherently uncertain and sensitive to changes in

economic conditions, customer demand, and funding availability. Management has considered a range of scenarios and mitigating actions, including access to existing financing facilities and cost reduction strategies, in concluding that the Group has sufficient resources to continue as a going concern. These forecasts form the basis of the Directors' assessment that the going concern basis of preparation remains appropriate.

INCREMENTAL BORROWING RATES APPLIED TO CALCULATE LEASE LIABILITIES

The Group has used the incremental borrowing rate to calculate the value of the lease liabilities relating to its property lease liabilities recognised under IFRS 16. The discount rate used reflects the estimated risks associated with borrowing against similar assets by the Group, incorporating assumptions for similar terms, security and funds at that time.

The carrying amounts of such liabilities is disclosed within note 24.

SHARE BASED PAYMENTS

Share options have been fair valued excluding implied exit probabilities. At each reporting period end the Group makes an assessment of the likelihood of a range of exit routes, including implied probabilities, dates and values for each, and applies this to the outstanding share options yet to be exercised. The share-based payment expense included in the Group Statement of Comprehensive Income is then adjusted to reflect the straight-line expensing of the underlying fair value through to expected exit.

4. REVENUE AND SEGMENTAL ANALYSIS

IFRS 8 'Operating Segments' requires operating segments to be identified on the basis of internal reports of the Group that are regularly reviewed by the Group's chief operating decision maker. The chief operating decision maker of the Group is considered to be the Board of Directors. The Group has considered the overriding core principles of IFRS 8 'Operating segments' as well as its internal reporting framework, management and operating structure. The conclusion is that the Group has two operating segments as follows:

- Automotive components - the supply of electrical components for use in the automotive sector and across other industrial applications, as well as trim and design components.
- Autonomous - the design, development and manufacture of autonomous vehicles and associated autonomous design and consultancy services.

Where costs cannot be meaningfully allocated to either primary operating segment, these are allocated as central costs and overheads.

The Group does not track its assets and liabilities by operating segment, and as such no information is provided to the chief operating decision maker in this respect. As such, no disclosure is provided of the segmental analysis of assets and liabilities.

The revenues are allocated to the following operating segments:

	2024 £'000	2023 £'000
Revenue analysed by class of business		
Automotive components	5,939	6,081
Autonomous	2,916	547
	8,855	6,628

For the majority of customer contracts, revenue is recognised at a point in time when the single performance obligation is satisfied and the product is sold to the customer. This is usually at the point that the customer has signed for the delivery of the goods and the significant risks and rewards of ownership of the goods has transferred to the customer. There were no volume discounts in the current or prior year.

Some contracts for supply of autonomous vehicles involve a number of goods and services which individually are not distinct and are therefore combined into a bundle that is distinct. As such all of the goods and services promised in the contract are a single performance obligation. The performance obligation is settled over time and therefore revenue recognised over time using the input method to measure progress and recognise revenue.

The Group presents the majority of its direct costs split on a reasonable basis for the operating segments identified, with any non-allocated income and costs presented within the central segment. The results are allocated to the following operating segments:

	Automotive components £'000	Autonomous £'000	Central £'000	Total £'000
Year ended 31 December 2024:				

Revenue	5,939	2,916	-	8,855
Cost of sales	(4,770)	(448)	-	(5,218)
Gross profit	1,169	2,468	-	3,637
Other operating income	-	750	-	750
Expenditure	-	-	(6,108)	(6,108)
EBITDA	1,169	3,218	(6,108)	(1,721)
Depreciation and amortisation	-	(382)	(428)	(810)
Operating profit/(loss)	1,169	2,836	(6,536)	(2,531)
Interest receivable	-	-	63	63
Finance costs	-	-	(45)	(45)
Profit/(loss) before tax	1,169	2,836	(6,518)	(2,513)

Year ended 31 December 2023:	Automotive components £'000	Autonomous £'000	Central £'000	Total £'000
Revenue	6,081	547	-	6,628
Cost of sales	(5,044)	(108)	-	(5,152)
Gross profit	1,037	439	-	1,476
Other operating income	-	812	-	812
Expenditure	-	-	(5,757)	(5,757)
EBITDA	1,037	1,251	(5,757)	(3,469)
Depreciation and amortisation	-	(294)	(274)	(568)
Operating profit/(loss)	1,037	957	(6,031)	(4,037)
Interest receivable	-	-	76	76
Finance costs	-	-	(46)	(46)
Profit/(loss) before tax	1,037	957	(6,001)	(4,007)

Revenue from customers who individually accounted for more than 10% of total Group revenue amounted to £6,152,220 (2023 - £5,022,000) from three customers (2023 two customers), as follows:

	2024 £'000	2023 £'000
Customer 1	1,168	1,494
Customer 2	2,941	3,528
Customer 3	2,043	-
	6,152	5,022

Revenue from the two customers in 2024 and 2023 above is recognised in the supply of automotive components segment. The Revenue from new customers in 2024 above is recognised in the autonomous segment.

	2024 £'000	2023 £'000
Revenue analysed by geographical market		
United Kingdom	6,047	6,280
Europe	538	7
Rest of the World	2,270	341
	8,855	6,628

5. OTHER OPERATING INCOME

	2024 £'000	2023 £'000
Government grants	643	796
Research and development expenditure credit	107	12
Proceeds from sale of scrap metal	-	4
	750	812

Government grants comprise grant income of £643,000 (2023 - £796,000) in relation to Innovate UK, Australian and Canadian equivalents, and UK local government bodies.

The Group has recognised the following liabilities in relation to other grant income:

	2024 £'000	2023 £'000
At 1 January	3,488	3,659
Value of grant income to which entitlement was established in the year	691	625
Amounts recognised in other operating income during the year	(643)	(796)

At 31 December	3,536	3,488
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Included in the above is deferred grant income due within one year of £293,000 (2023 - £217,000), as detailed in note 26.

The release of deferred grant income is dependent on when amortisation of development costs begins but there are no other external contingencies in relation to recognising the grant income, except for the requirement to match the associated amortisation expense.

6. OPERATING LOSS

Operating loss for the year is stated after charging/(crediting):

	2024 £'000	2023 £'000
Exchange losses	66	18
Government grants	(750)	(796)
Depreciation of property, plant and equipment	189	60
Depreciation of right of use assets	239	214
Profit on disposal of property, plant and equipment	(29)	-
Amortisation of intangible assets	382	294
Share-based payments	122	246
Provision against inventories	-	75

7. ALTERNATIVE PERFORMANCE MEASURES

The Directors have used an Alternative Performance Measure ("APM") in the preparation of these financial statements. The Consolidated Income Statement has presented Adjusted EBITDA, which represents Earnings Before Interest, Tax, Depreciation, Amortisation, share based payment charges, and non-recurring expenses.

The Directors have presented this APM because they feel it most suitably represents the underlying performance and cash generation of the business, and allows comparability between the current and comparative period in light of the rapid changes in the business, and will allow an ongoing trend analysis of this performance based on current plans for the business.

8. AUDITOR'S REMUNERATION

Fees payable to the company's auditor and associates:

	2024 £'000	2023 £'000
For audit services		
Audit of the financial statements of the Group and company	128	110

9. EMPLOYEES

The average monthly number of persons (including directors) employed by the Group during the year was:

	2024 Number	2023 Number
Executive Directors	4	3
Production	38	30
Research and development	36	27
Sales	9	11
Administration	16	17
Total	103	88

The geographical analysis of these employees is:

	2024 Number	2023 Number
United Kingdom	90	76
Canada	5	4
Singapore	8	8
	103	88

Their aggregate remuneration comprised:

	2024 £'000	2023 £'000
Wages and salaries	4,392	4,001
Social security costs	487	373
Pension costs	189	169
Share Based Payments	122	246
	5,190	4,789

In addition to the above, further employee costs (including directors) have been incurred as part of (i) intangible development costs and (ii) autonomous vehicles (property, plant and equipment) during the year, and are shown within additions in notes 15 and 16 respectively. In the prior year, the only wage costs capitalised pertained to intangibles. The total employment costs which have been capitalised are:

	2024 £'000	2023 £'000
Wages and salaries	623	510
Social security costs	68	57
Pension costs	17	15
	708	582

10. DIRECTORS' REMUNERATION

	2024 £'000	2023 £'000
Remuneration for qualifying services	1,152	1,037
Amounts receivable under long term incentive schemes	13	14
Company pension contributions to defined contribution schemes	102	94
	1,267	1,145

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 4 (2023 - 3).

Remuneration disclosed above includes the following amounts paid to the highest paid director:

	2024 £'000	2023 £'000
Remuneration for qualifying services	266	266
Company pension contributions to defined contribution schemes	41	41

During the year to 31 December 2024 the directors received remuneration as follows:

	Salary £'000	Benefits in kind £'000	Pension £'000	Share option expense £'000	Total £'000
Mr D Keene	255	11	41	-	307
Mr G Keene	220	11	41	-	272
Ms P Coates	50	-	-	-	50
Mr A Cornish	120	-	-	-	120
Mr J Elliott	50	-	-	-	50
Mr L Girdwood	223	1	10	9	243
Mr I Grubb	163	2	10	4	179
Mr P Whiting*	46	-	-	-	46
	1,127	25	102	13	1,267

* Peter Whiting was appointed as an Independent Non-Executive Director, effective 1 February 2024.

During the year to 31 December 2023 the directors received remuneration as follows:

	Salary £'000	Benefits in kind £'000	Pension £'000	Share option expense £'000	Total £'000
Mr D Keene	250	16	41	-	307
Mr G Keene	228	17	41	-	286
Ms P Coates	50	-	-	-	50
Mr A Cornish	120	-	-	-	120
Mr J Elliott	50	-	-	-	50

Mr L Girdwood**	139	-	-	1	140
Mr I Grubb	165	2	12	13	192
	1,002	35	94	14	1,145

** Lewis Girdwood took on the role of Executive Director of Aviation Technology on 1 December 2023, having been Non-Executive Director the rest of the period.

11. FINANCE INCOME

	2024 £'000	2023 £'000
Interest income		
Bank interest received	63	73
Other interest income on financial assets	-	3
Total interest revenue	63	76

12. FINANCE COSTS

	2024 £'000	2023 £'000
Interest on bank overdrafts and loans	13	8
Interest on lease liabilities	32	38
Total interest expense	45	46

All interest costs are on financial liabilities measured at amortised cost.

13. INCOME TAX EXPENSE

	2024 £'000	2023 £'000
Current tax		
UK corporation tax on profits for the current period	(59)	(169)
Adjustments in respect of prior periods	-	18
Total UK current tax	(59)	(151)
Deferred tax		
Origination and reversal of temporary differences	-	70
Adjustment in respect of prior periods	-	(9)
Deferred tax on share-based payments charge	31	-
	31	61
Total tax (credit)	(28)	(90)

A deferred tax credit of £31k (2023: £62k) is recognised in equity

The charge for the year can be reconciled to the loss per the income statement as follows:

	2024 £'000	2023 £'000
Loss before taxation	(2,513)	(4,007)
Expected tax credit based on a corporation tax rate of 25.00% (2023: 23.52%)	(628)	(942)
Effect of expenses not deductible in determining taxable profit	1	4
Change in unrecognised deferred tax assets	542	734
Adjustment in respect of prior years	-	18
Depreciation on assets not qualifying for tax allowances	-	1
Research and development tax credit	145	185
Deferred tax adjustments in respect of prior years	-	9
Tax losses not recognised on results of overseas subsidiaries	-	96
Other tax differences	(2)	1
Remeasurement of deferred tax for changes in tax rate	-	(42)
Additional deduction for R&D expenditure	(86)	(167)
Acquisition of a subsidiary	-	13
Taxation credit for the year	(28)	(90)

The UK corporation tax rate rose from 19% to 25% on 1 April 2023. In the comparative year, the tax rate shown of 23.52% is a composite figure and reflects that two different rates were applied during the prior year.

Deferred tax balances at the reporting date are therefore measured at 25% (2023 - 25%), being the substantively enacted rate at the balance sheet date.

14. EARNINGS PER SHARE

	2024 Number	2023 Number
Number of shares		
Weighted average number of ordinary shares for basic earnings per share	46,146,704	42,177,356
Effect of dilutive potential ordinary shares:		
- Weighted average number outstanding share options	-	-
Weighted average number of ordinary shares for diluted earnings per share	46,146,704	42,177,356

	2024 £'000	2023 £'000
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Earnings

Continuing operations

Loss for the period from continued operations	(2,485)	(3,917)
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	2024 £ per share	2023 £ per share
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Earnings per share for continuing operations

Basic earnings per share	(0.05)	(0.09)
Diluted earnings per share	(0.05)	(0.09)

In the current year the Group incurred losses and as such has not presented any dilutive shares in accordance with IAS 33 'Earnings per share'. The diluted earnings per share is therefore the same as the basic earnings per share.

The Group does have a number of share options, which have been issued during the current year, that would dilute the earnings per share should the Group become profitable. Details of the share options are given in note 28.

ADJUSTED EARNINGS PER SHARE

The Directors use adjusted earnings before exceptional costs share based payment expenses, depreciation and amortisation. This creates an alternative performance measure which the Directors believe reflects a fair estimate of ongoing profitability and performance. The calculated Adjusted Earnings for the current period of accounts is as follows:

	2024 Number	2023 Number
Number of shares		
Weighted average number of ordinary shares for basic earnings per share	46,146,704	42,177,356
Effect of dilutive potential ordinary shares:		
- Weighted average number outstanding share options	-	-
- Convertible debt	-	-
Weighted average number of ordinary shares for diluted earnings per share	46,146,704	42,177,356

	2024 £'000	2023 £'000
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Adjusted earnings

Loss for the period from continued operations	(2,485)	(3,917)
<i>Adjusted for:</i>		
Exceptional costs	-	-
Share based payment expense	122	246
Depreciation	429	274
Amortisation	382	294
Net finance costs	(18)	(30)
Taxation	(28)	(90)
Adjusted earnings for basic and diluted earnings per share	(1,598)	(3,223)

	2024 £ per share	2023 £ per share
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Earnings per share for continuing operations		
Basic earnings per share	(0.03)	(0.08)
Diluted earnings per share	(0.03)	(0.08)

As the adjusted earnings per share still shows the Group incurring losses during the current year, the dilutive shares have not been presented for the adjusted earnings per share calculation also. The diluted earnings per share is therefore the same as the basic earnings per share.

15. INTANGIBLE ASSETS

	Goodwill £'000	Patents & licences £'000	Development costs £'000	Total £'000
Cost				
At 1 January 2023	-	96	5,486	5,582
Additions	202	52	813	1,067
At 31 December 2023	202	148	6,299	6,649
Additions	-	52	801	853
At 31 December 2024	202	200	7,100	7,502
Amortisation and impairment				
At 1 January 2023	-	11	168	179
Charge for the year	-	6	288	294
At 31 December 2023	-	17	456	473
Charge for the year	-	9	373	382
At 31 December 2024	-	26	829	855
Carrying amount				
At 31 December 2024	202	174	6,271	6,647
At 31 December 2023	202	131	5,843	6,176
At 31 December 2022	-	85	5,318	5,403

Development costs capitalised are in relation to the manufacture of autonomous vehicles, some of which are not in commercial production yet and therefore not currently being amortised. The autonomous vehicles which have been brought into use are being amortised over their estimated useful life of 10 years. All capitalised costs are associated with the cash generating units of 'automotive components' and 'autonomous'.

The Directors prepare forecasts which show the projected growth of the business and use of these assets, which forms a key part of the Group's future strategy. The forecasts include an assessment of the likely commercialisation of the technology based on current demand and anticipated market growth strategies, profiled on a discounted cash flow basis. The Directors do not consider that the impairment review shows sensitivity to any discounted cashflow inputs.

During the prior year GB Wiring Systems Limited was acquired, creating goodwill of £202k. There were no indicators of impairment at the year end.

16. PROPERTY, PLANT AND EQUIPMENT

	Autonomous vehicles £'000	Plant and machinery £'000	Fixtures and fittings £'000	Tooling £'000	Motor vehicles £'000	Right of use assets - Property £'000	Right of use assets - Motor vehicles £'000	Total £'000
Cost								
At 1 January 2023	78	375	11	145	25	884	68	1,586
Additions	102	35	4	79	3	455	-	678
Business combinations	-	-	-	-	-	32	-	32
Disposals	-	-	-	-	-	(684)	-	(684)
At 31 December 2023	180	410	15	224	28	687	68	1,612
Additions	1,644	21	5	27	-	-	75	1,772
Disposals	-	(132)	-	(6)	-	-	(68)	(206)
At 31 December 2024	1,824	299	20	245	28	687	75	3,178
Accumulated depreciation and impairment								
At 1 January 2023	48	311	8	145	21	680	67	1,280
Charge for the year	13	31	1	10	4	214	1	274
Eliminated on disposal	-	-	-	-	-	(684)	-	(684)
At 31 December 2023	61	342	9	155	25	210	68	870
Charge for the year	130	32	2	23	2	223	16	428
Eliminated on disposal	-	(132)	-	(5)	-	-	(68)	(205)
At 31 December 2024	191	242	11	173	27	433	16	1,093
Carrying amount								
At 31 December 2024	1,633	57	9	72	1	254	59	2,085

At 31 December 2023	119	68	6	69	3	477	-	742
At 31 December 2022	30	64	3	-	4	204	1	306

Autonomous vehicles additions represents vehicles built in house and transferred out of stock. The transfer balance includes £138,000 that was included in stock as at 31 December 2023.

Leased assets are presented above as right of use assets. The right of use assets are depreciated over the shorter of the asset's useful life and the lease term, on a straight line basis. The property leases are discounted at the Group's estimated incremental cost of borrowing at a rate of 5-9.24%. This has been derived by using the average borrowing rate for the transportation industry, which the Group is part of, and the average market rates for property leases.

The motor vehicle leases are discounted at the Group's incremental cost of borrowing at a rate of 6%, using the average borrowing rate for the transportation industry, which the Group is part of, and the average market rates for vehicle leases.

17. INVENTORIES

	2024 £'000	2023 £'000
Raw materials	736	1,072
Work in progress	146	274
Finished goods	184	363
	1,066	1,709

The Group has recognised a total provision of £227,219 (2023:£151,548) against its inventories.

18. CONTRACTS WITH CUSTOMERS

	2024 Year end £'000	2023 Year end £'000	2023 Year start £'000
Contracts in progress			
Contract assets	975	-	-
Contract liabilities (note 23)	(63)	-	-

During the year the company commenced sales which involve multiple performance obligations. Revenue is recognised over time as performance obligations are fulfilled, using the input method. The corresponding asset is recognised as a 'contract asset'. Please refer to note 4 for further details regarding revenue recognition. The contract asset is expected to be fully recovered during the year ended 31 December 2025.

19. TRADE AND OTHER RECEIVABLES

	2024 £'000	2023 £'000
Trade receivables	1,044	1,857
Expected credit loss provision (note 20)	(42)	(37)
	1,002	1,820
VAT recoverable	-	15
Other receivables	13	1
Prepayments	951	470
	1,966	2,306

20. TRADE RECEIVABLES - CREDIT RISK

FAIR VALUE OF TRADE RECEIVABLES

The directors consider that the carrying amount of trade and other receivables is approximately equal to their fair value.

Expected credit loss assessment

TRADE RECEIVABLES	Balance £'000	Loss allowance £'000
2024		
Current	452	-
Past due 0-30 days	406	-
Past due 31-60 days	115	-
Past due more than 60 days	71	42
	1,044	42

TRADE RECEIVABLES	Balance £'000	Loss allowance £'000
2023		
Current	1,660	-
Past due 0-30 days	120	-
Past due 31-60 days	7	-
Past due more than 60 days	70	37
	1,857	37

The Group applies the IFRS 9 simplified approach to measuring expected credit losses using a lifetime expected credit loss provision for trade receivables.

Around 90% of sales made are self-billed by the customers. The average credit period given on self-billed sales is 60 days from the self-billed date. For other sales the average credit period given is 30 days. For autonomous sales specific terms are agreed in advance. The Group has assessed that it has little credit risk and anticipates that the majority of balances will be fully recoverable.

The expected credit loss provision for impairment is considered based upon the historic rate of bad debt write off for the historic trading of the Group. There is limited established trading results for the autonomous sales operating segment and hence no credit loss provision for impairment is considered. However, sales are typically of high individual value with customers who have very secure credit ratings, and therefore credit risk is assessed to be minimal.

Overall, the total provision for impairment for all trade receivables, except for any specific provisions required, has been assessed as immaterial and therefore not recognised in the financial statements.

Movement in the allowances for doubtful debts

	2024 £'000	2023 £'000
Balance at 1 January	37	12
Additional allowance recognised	5	25
Balance at 31 December	42	37

21. BORROWINGS

	Current 2024 £'000	2023 £'000	Non-current 2024 £'000	2023 £'000
Borrowings held at amortised cost:				
Bank loans	25	30	-	25

The Group's borrowings are received under the Coronavirus Business Interruption Loan Scheme ("CBILS") on which undiscounted amounts of £25,000 (2023 - £55,000) are due, and which has an interest rate of 12.1%. The Group was entitled to a Business Interruption Payment for the first 12 months up to a capped amount to cover payments of the interest.

22. FINANCIAL INSTRUMENTS

The Group has exposure to the following risks arising from financial instruments:

- foreign currency risk;
- interest risk;
- market risk;
- credit risk; and
- liquidity risk

The Group is not exposed to any material interest rate risk due to its borrowings being on fixed terms.

The Group's Chief Financial Officer, working alongside the rest of the Board maintain liquidity and credit risk and manages relations with the Group's bankers.

FOREIGN CURRENCY RISK

The UK company holds a Euro and US Dollar bank account therefore providing a natural hedge against a certain element of overseas transactions. The Australian, Canadian and Singaporean subsidiaries hold local currency bank accounts. There are no other hedging arrangements in place.

The carrying amounts of the Group's foreign currency denominated monetary assets and liabilities at the reporting date are as follows:

Year ended 31 December 2024:	Euros £'000	US Dollars £'000	Canadian Dollars £'000	Australian Dollars £'000	Singapore Dollars £'000	Sterling £'000	Total £'000
Trade and other receivables	201	14	10	-	127	665	1,017
Cash and cash equivalents	153	14	47	-	143	2,729	3,086
Trade and other payables	(229)	-	(22)	-	(19)	(1,738)	(2,008)
Borrowings	-	-	-	-	-	(25)	(25)
Leases	-	-	-	-	-	(337)	(337)
	125	28	35	-	251	1,294	1,733

Year ended 31 December 2023:	Euros £'000	US Dollars £'000	Canadian Dollars £'000	Australian Dollars £'000	Singapore Dollars £'000	Sterling £'000	Total £'000
Trade and other receivables	460	4	1	-	73	1,283	1,821
Cash and cash equivalents	190	18	49	-	31	3,174	3,462
Trade and other payables	(110)	(5)	(15)	-	(7)	(1,389)	(1,526)
Borrowings	-	-	-	-	-	(55)	(55)
Leases	-	-	-	-	-	(500)	(500)
	540	17	35	-	97	2,513	3,202

Whilst the Group takes steps to minimise its exposure to foreign exchange risk, changes in foreign exchange rates will have an impact on profit.

The Group's foreign exchange risk is dependent predominantly on the movement in Singapore dollars to sterling exchange rate (2023: dependent predominantly on the movement in Euros to sterling exchange rate). The effect of a 5% strengthening in the Singapore dollar against sterling at the reporting date on the Singapore dollar denominated financial assets and liabilities at the year end would, all other variables being held constant, have resulted in a decrease in the post-tax profit for the year of £50,000 (2023 - £27,000 based on Euro). A 5% weakening in the exchange rate would, on the same basis, would have increased post-tax profit by £50,000 (2023 - £27,000 based on Euro).

The Group is exposed to foreign exchange risk from the other currencies detailed in the table above, but all such risks are trivial due to the low value of underlying financial assets and liabilities involved.

MARKET RISK

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The Group is exposed to market risk through its use of financial instruments.

Capital management

Capital is typically cash or liquid assets held or obtained by the Group for expenditures. The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and other stakeholders. The Group manages the capital structure, being cash and cash equivalents and reinvestment of a proportion of profits generated, and makes changes in light of movements in economic conditions. In order to maintain or adjust the capital structure, the Group may adjust its borrowings and investment decisions.

The carrying amount of financial instruments is shown below:

	2024 £'000	2023 £'000
<i>Carrying amount of financial assets</i>		
Debt instruments measured at amortised cost	1,017	1,821
Cash and cash equivalents	3,086	3,462
	4,103	5,283
<i>Carrying amount of financial liabilities</i>		
Measured at amortised cost	2,370	2,080
	2,370	2,080

CREDIT RISK

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers.

The carrying amounts of financial assets held at amortised cost represent the maximum credit exposure. The Group has a small number of high value blue chip customers and therefore does not consider credit risk to be significant. For new smaller customers the usual process involves the requirement of the customer to pay in advance for first order(s) (note 20).

The Group is not exposed to any significant credit risk in relation to any single counterparty or group of counterparties having similar characteristics.

As at the year end, approximately 57% of trade receivables are held with 2 individual parties, whose credit ratings are BA2 and CCC-. Although there is concentration of risk, the external credit rating of the customers suggests the credit risk the Group is exposed to is moderate.

	2024 £'000	2023 £'000
<i>Not credit-impaired</i>		
External credit ratings A1	3,040	3,412
External credit ratings A3	46	50
	3,086	3,462

LIQUIDITY RISK

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Group manages its liquidity by forecasting cash inflows and outflows on a daily basis. The Group's objective when managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The contractual maturity of financial liabilities is outlined below.

The undiscounted contractual maturity analysis for the Group financial instruments is shown below. The maturity analysis reflects the contractual undiscounted cashflows, including future interest charges, which may differ from the carrying value of the liabilities as at the reporting date.

Year ended 31 December 2024:	Demand and less than 3 months £'000	From 3 to 12 months £'000	From 12 months to 2 years £'000	From 2 to 5 years £'000	More than 5 years £'000	Total £'000
<i>Financial assets</i>						
Trade and other receivables	1,017	-	-	-	-	1,017
Cash and cash equivalents	3,086	-	-	-	-	3,086
	4,103	-	-	-	-	4,103
<i>Financial liabilities</i>						
Trade and other payables	2,008	-	-	-	-	2,008
Borrowings	8	17	-	-	-	25
Leases	71	206	67	10	-	354
	2,087	223	67	10	-	2,387
Year ended 31 December 2023:						
<i>Financial assets</i>						
Trade and other receivables	1,761	60	-	-	-	1,821
Cash and cash equivalents	3,462	-	-	-	-	3,462
	5,223	60	-	-	-	5,283
<i>Financial liabilities</i>						
Trade and other payables	1,476	50	-	-	-	1,526
Borrowings	10	30	33	-	-	73
Leases	63	189	251	41	-	544
	1,549	269	283	41	-	2,143

The maturity gap analysis on the Group's financial assets and liabilities is as follows:

Demand and **From**

	less than 3 months £'000	From 3 to 12 months £'000	12 months to 2 years £'000	From 2 to 5 years £'000	More than 5 years £'000	Total £'000
<i>Liquidity gap</i>						
As at 31 December 2024	2,016	(223)	(67)	(10)	-	1,716
As at 31 December 2023	3,168	(209)	(284)	(41)	-	2,634

23. TRADE AND OTHER PAYABLES

	2024 £'000	2023 £'000
Trade payables	1,278	1,022
Contract liabilities (note 18)	63	-
Accruals	721	445
Deferred consideration	-	50
Social security and other taxation	250	292
Other payables	7	9
	2,319	1,818

The Directors consider that the carrying amount of trade payables approximates to their fair value.

24. LEASE LIABILITIES

	2024 £'000	2023 £'000
Maturity analysis		
Within one year	276	252
In two to five years	77	292
Total undiscounted liabilities	353	544
Future finance charges and other adjustments	(16)	(44)
Lease liabilities in the financial statements	337	500

Lease liabilities are classified based on the amounts that are expected to be settled within the next 12 months and after more than 12 months from the reporting date, as follows:

	2024 £'000	2023 £'000
Current liabilities	262	216
Non-current liabilities	75	284
	337	500

	2024 £'000	2023 £'000
Amounts recognised in profit or loss include the following:		
Interest on lease liabilities	32	38

The Group's right of use asset additions and depreciation charge recognised on leases in the year is shown in note 16, and interest expense in note 12. The total cash outflows in the year are explained in the Statement of Cash Flows and associated note.

25. DEFERRED TAXATION

The following are the major deferred tax liabilities and assets recognised by the group and movements thereon during the current and prior reporting period.

	Accelerated capital allowances £'000	Capitalised development costs £'000	Retirement benefit obligations £'000	Share based payments £'000	Tax losses £'000	Total £'000
Liability at 1 January 2023	21	625	-	-	-	646
Asset at 1 January 2023	-	-	(5)	(64)	(577)	(646)
Deferred tax movements in prior year						
Charge/(credit) to profit or loss	223	-	-	-	(161)	62
Credit direct to equity	-	-	-	(62)	-	(62)
Liability at 1 January 2024	244	625	-	-	-	869
Asset at 1 January 2024	-	-	(5)	(126)	(738)	(869)
Deferred tax movements in current year						
Charge/(credit) to profit or loss	(791)	962	5	29	(174)	31
Credit direct to equity	-	-	-	(31)	-	(31)

Liability at 31 December 2024	-	1,588	-	-	-	1,588
Asset at 31 December 2024	(547)	-	-	(128)	(913)	(1,588)

There is an un-recognised deferred tax asset in relation to the Parent Company losses of approximately £987,000 (2023 - £104,000). On a consolidated basis, there is an un-recognised deferred tax asset in relation to the Group losses of approximately £1,133,000 (2023 - £734,000), in relation to unrecognised losses of approximately £4,531,000 (2023 - £2,396,000). The asset has not been recognised as there is not sufficient certainty around the timing and use of these losses.

26. DEFERRED GRANT INCOME

	2024 £'000	2023 £'000
Arising from government grants (note 5)	3,536	3,488

Deferred revenues are classified based on the amounts that are expected to be settled within the next 12 months and after more than 12 months from the reporting date, as follows:

	2024 £'000	2023 £'000
Current liabilities	293	217
Non-current liabilities	3,243	3,271
	3,536	3,488

Details of the terms associated with deferred grant income are provided in note 5.

27. RETIREMENT BENEFIT SCHEMES

	2024 £'000	2023 £'000
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes (note 9)	189	169

The Group operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Group in an independently administered fund.

At the year end the pension scheme liability was £26,000 (2023 - £18,000).

28. SHARE-BASED PAYMENTS

	Number of share options		Average exercise price	
	2024	2023	2024 £'000	2023 £'000
Outstanding at 1 January 2024	1,802,234	1,666,664	0.24	0.24
Granted in the period	148,638	209,587	0.86	0.94
Forfeited in the period	(33,149)	(39,799)	0.94	0.98
Exercised in the period	(32,993)	(34,218)	0.33	0.24
Outstanding at 31 December 2024	1,884,730	1,802,234	0.34	0.30
Exercisable at 31 December 2024	1,050,150	791,507	0.28	0.24

Options granted during the year

There were three options granted in the year on 10 January 2024, 10 July 2024 and 23 July 2024. The total fair values of the options on the measurement date were £22,000, £8,000 and £5,000 respectively. Fair value was measured using Black-Scholes model.

	2024	2023
Grant date	Jan, Jul	Feb, Aug, Dec
Weighted average fair value	As above	As above
Inputs for model:		
- Weighted average share price	0.78 - 0.90	1.05 - 1.33
- Weighted average exercise price	0.78 - 0.90	0.24 - 1.33
- Expected volatility	39.74% - 46.02%	42.96% - 52.55%
- Expected life	0-3 years	0 - 3 years
- Risk free rate	3.78% - 4.90%	3.66% - 5.02%
- Expected dividends yields	0%	0%
	2024 £'000	2023 £'000
Expenses		
Related to equity settled share based payments	122	246

29. SHARE CAPITAL

	2024 Number	2023 Number	2024 £'000	2023 £'000
Ordinary share capital				
<i>Issued and fully paid</i>				
Ordinary shares of £0.002 each	53,804,678	45,817,140	107	91

On 17 December 2024 the Company raised £3,500,000 (net of transaction costs) by way of placing 7,954,545 Ordinary shares of £0.002 each.

Events after the reporting date

On 8 January 2025, Aurigo International Plc undertook a capital raise and allotted 3,977,273 £0.002 Ordinary Shares on 8 January 2025 for £0.44 per share.

Reconciliation of movements during the year:	Number
At 1 January 2024	45,817,140
Issue of fully paid shares	7,954,545
Share options exercised	32,993
At 31 December 2024	53,804,678

Reserves of the Company represent the following:

Share capital - Shares in the Company held by Shareholders.

Retained earnings - Retained earnings represent cumulative net gains and losses recognised in the Statement of Comprehensive Income.

Share option reserve - the cumulative charge for share based payments, less amounts subsequently exercised or cancelled.

30. SHARE PREMIUM ACCOUNT

	2024 £'000	2023 £'000
At the beginning of the year	10,927	7,103
Issue of new shares	3,485	4,117
Share option exercised	10	-
Costs of issue set against premium	(315)	(293)
At the end of the year	14,107	10,927

31. SHARE OPTION RESERVE

	2024 £'000	2023 £'000
At the beginning of the year	383	143
Additions	122	246
Share options exercised	(6)	(6)
At the end of the year	499	383

32. COMMITMENTS AND CONTINGENT LIABILITIES

The Group has no commitments or contingent liabilities at either the current or prior year end.

33. RELATED PARTY TRANSACTIONS

Remuneration of key management personnel

The remuneration of key management personnel, including directors, is set out below in aggregate for each of the categories specified in IAS 24 *Related Party Disclosures*.

	2024 £'000	2023 £'000
Short-term employee benefits	1,892	1,871
Post-employment benefits	142	127
	2,034	1,998

Included within the above are share-based payment costs of £40,000 (2023 - £93,000), in respect of 721,000 (2023 - 882,000) vested and vesting share options which were granted in favour of key management personnel.

34. SUBSIDIARIES

Details of the company's subsidiaries at 31 December 2024 are as follows:

Name of undertaking	Registered office	Principal activities	Class of shares held	% Held	
				Direct	Indirect
Richmond Design & Marketing Limited	England and Wales ⁽¹⁾	Manufacture and sale of electronic components and autonomous vehicles	Ordinary	-	100.00
D G Automotive Limited	England and Wales ⁽¹⁾	Dormant	Ordinary	100.00	-
RDM Meditec Limited	England and Wales ⁽¹⁾	Dormant	Ordinary	100.00	-
RDM Trustee Limited	England and Wales ⁽¹⁾	Dormant	Ordinary	100.00	-
RDM Automotive Limited	England and Wales ⁽¹⁾	Dormant	Ordinary	100.00	-
Aurrigo Limited	England and Wales ⁽¹⁾	Dormant	Ordinary	100.00	-
RDM Telematics Limited	England and Wales ⁽¹⁾	Dormant	Ordinary	-	100.00
Aurrigo Canada Limited	Canada ⁽²⁾	Promotion of the sale of autonomous vehicles	Ordinary	-	100.00
Aurrigo PTE. Ltd	Singapore ⁽³⁾	Provision of autonomous simulation, demonstration and vehicles	Ordinary	-	100.00
Aurrigo LLC	USA ⁽⁴⁾	Dormant	Ordinary	-	100.00
Aurrigo Pty Ltd	Australia ⁽⁵⁾	Promotion of the sale of autonomous vehicles	Ordinary	-	100.00

The registered office addresses of the subsidiaries is as follows:

- (1) 33 Bilton Industrial Estate, Humber Avenue, Coventry, CV3 1JL.
- (2) 350 Legget Drive, Suite 100 Ottawa, ON K2K 2W7, Canada.
- (3) 133 Cecil Street, #14-01 Keck Seng Tower, Singapore 069535.
- (4) 10370 Richmond Avenue, Suite 475, Houston, TX, 77042, USA.
- (5) 1284 South Road, Tonsley 5042 AU.

In the prior year, the Group acquired a new subsidiary, GB Wiring Systemts Limited. The trade and assets were subsequently transferred to Richmond Design & Marketing Limited during the year ended 31 December 2024. GB Wiring Systems Limited will be dissolved in 2025. The goodwill arising on acquisition of GB Wiring Systems Limited remains an asset of the Group after the reorganisation.

35. NOTE TO THE STATEMENT OF CASH FLOWS

Changes in liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's Consolidated Statement of Cash Flows as cash flows from financing activities.

	At 1 January 2024 £'000	Cash flows £'000	New leases £'000	Interest charged £'000	Other £'000	At 31 December 2024 £'000
Bank loans	55	(43)	-	13	-	25
Lease liabilities	500	(270)	75	32	-	337
	555	(313)	75	45	-	362

	At 1 January 2023 £'000	Cash flows £'000	New leases £'000	Interest charged £'000	Other* £'000	At 31 December 2023 £'000
Bank loans	85	(38)	-	8	-	55
Lease liabilities	211	(236)	455	38	32	500
	296	(274)	455	46	32	555

* Relates to lease liabilities acquired as part of a business combination in the prior year.

36. EMPLOYEES

Company

The average monthly number of persons (including directors) employed by the company during the year was:

	2024 Number	2023 Number
Executive Directors	4	3
Non-executive Directors	4	4
Total	8	7

Their aggregate remuneration comprised:

	2024 £'000	2023 £'000
Wages and salaries	1,127	1,002
Social security costs	149	137
Pension costs	102	94
	1,378	1,233

37. INVESTMENTS

Company

	2024 £	Non-current 2023 £
Investments in subsidiaries	521	399

Investment in subsidiary undertakings

Details of the company's principal operating subsidiaries are included in note 34.

Movements in non-current investments

	Shares in subsidiaries £'000	Loans to subsidiaries £'000	Total £'000
Cost or valuation			
At 1 January 2024	10	389	399
Share based payment charges	-	122	122
At 31 December 2024	10	511	521
Carrying amount			
At 31 December 2024	10	511	521
At 31 December 2023	10	389	399

38. TRADE AND OTHER RECEIVABLES

	2024 £	2023 £
Company		
Trade receivables	-	93
Amounts owed by subsidiary undertakings	11,785	8,083
Other receivables	3	-
Prepayments and accrued income	178	41
	11,966	8,217

Amounts owed by subsidiary undertakings are not subject to a formal loan agreement, are interest free and hence treated as repayable upon demand.

39. CURRENT LIABILITIES

	Notes	2024 £	2023 £
Company			
Trade and other payables	40	344	197
Taxation and social security		119	155
		463	352

40. TRADE AND OTHER PAYABLES

	Current 2024 £	2023 £
Company		
Trade payables	169	66
Accruals	175	131

Social security and other taxation	119	155
	463	352

41. SHARE CAPITAL COMPANY

Refer to note 29 of the Group financial statements.

42. SHARE PREMIUM ACCOUNT COMPANY

The company information for share premium is the same as the Group information and is shown in note 30.

43. SHARE-BASED PAYMENTS COMPANY

The company information for share-based payments is the same as the Group information and is shown in note 28.

COMPANY INFORMATION

Directors	Mr. G Keene	
	Mr. D Keene	
	Ms. P Coates	(Appointed 9 September 2023)
	Mr. A Cornish	(Appointed 9 September 2023)
	Mr. J Elliott	(Appointed 9 September 2023)
	Mr. L Girdwood	(Appointed 9 September 2023)
	Mr. I Grubb	(Appointed 1 May 2023)
	Mr. P Whiting	(Appointed 1 February 2024)

Secretary	SWA Governance LTD
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Company number	05546181
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Registered office	33 Bilton Industrial Estate Humber Avenue Coventry United Kingdom CV3 1JL
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Auditor	BDO LLP Two Snowhill Birmingham B4 6GA
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[1][SITA | 2024 SITA Baggage IT Insights](#)

[2][Ground Handling - How AI is reshaping the aviation industry](#)

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