

4 June 2026

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

Full Year Results for Year Ended 31 December 2025 and Notice of AGM

Aurrigo International plc (AIM: AURR), a leading international provider of fully autonomous vehicles, autonomy software, mobile robotics platforms and high-end, low-volume automotive technology, reports its full year results for the year ended 31 December 2025.

Financial highlights

- Revenue of £8.0m (FY24: £8.9m), ahead of revised expectations announced in August 2025 despite a volatile trading backdrop.
- Autonomous division revenues of £2.6m (FY24: £2.9m), with programme milestones moving into FY26 as customer deployments progressed into increasingly complex phases.
- Automotive division delivered revenues of £5.4m (FY24: £5.9m), reflecting strong H2 recovery and demonstrating the strength of long-standing OEM customer relationships.
- Adjusted EBITDA (see note 7) loss of £3.0m (FY24: £1.6m), in line with expectations, reflecting improved gross margins and continued investment in international scaling, engineering capability and operational infrastructure.
- Strong balance sheet with year-end net cash of £11.5m (FY24: £3.1m), following successful equity raises totalling £13.8m net during the year, positioning the Group well to execute its next phase of growth.

Operational highlights

- Strong strategic and operational progress made across the Autonomous division as airport programmes advanced from proof-of-concept activity toward larger scale operational deployment.
 - o Delivery of Auto-Cargo®, Aurrigo's largest autonomous aviation vehicle to date.
 - o Strategic partnership signed with Swissport International AG, including a six-month trial at Zurich Airport, providing access to a network of more than 270 airports globally.
 - o Progress continued at Amsterdam Airport Schiphol, where Auto-DollyTug® and Auto-Sim® solutions were formally recommended to Aviation Solutions B.V., supporting access to a network of 60+ airports.
 - o Continued advancement of software, strengthening the Group's ability with mission-critical airport infrastructure and increasing barriers to entry.
- Automotive division remained a resilient foundation for the Group, successfully navigating temporary customer disruption before recovering strongly in the second half.

Post-period end and current trading

- Launch of the Group's international Hub strategy post-period end, establishing regional delivery and deployment capability across key global markets including Coventry, Cincinnati, Singapore/Malaysia, Dubai and Amsterdam.
- Secured largest autonomous vehicle order in the Group's history with a £6.28m contract awarded by Ultra Global Limited for the design and manufacture of 25 autonomous guided vehicles for airport and passenger transit applications in the UK.
- Awarded a three-year £4.5m framework agreement within the Automotive division to supply high-performance electrical systems for a next-generation supercar programme.
- Trading in the new financial year has started positively with pipeline activity and tender engagement continuing to build across target markets.

Prof. David Keene MBE, CEO of Aurrigo International, commented: *"FY25 was another strong year of progress for Aurrigo as we continued to scale the business internationally and advance our autonomous solutions into increasingly complex operational environments. During the year we expanded our Autonomous presence across key global markets, strengthened strategic partnerships and continued to build the operational capability required to support larger scale deployment. Building on this progress, post-period end we launched our international Hub strategy, establishing regional delivery and deployment capability across our key markets. The industry is moving forward quickly and we're seeing increasing interest from airports looking at how automation can improve their operations."*

"Automotive again demonstrated the resilience of the division and the strength of its customer relationships, recovering well during the second half and securing an important new contract post-period end. With growing commercial momentum, an

expanding pipeline, a clear international growth strategy and a strengthened balance sheet, we believe Aurigo is well positioned as airports increasingly move beyond trials and toward the long-term deployment of autonomous solutions."

Notice of Investor Presentation

David Keene, Chief Executive Officer, will host a presentation and Q&A relating to the Company's results at 3:00pm on Monday 8 June 2026.

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 30 June 2026 at Aurigo's offices at Power Park, 2 Woodhams Road, Siskin Drive, Coventry, CV3 4FJ at 10:00am.

The Annual Report and Accounts for the year ended 31 December 2025, together with the notice of the Annual General Meeting will be available to download from the Company's website at <https://investors.aurigo.com/shareholder-documents> and will be posted today to those shareholders who have elected to receive a hard copy.

Investor Hub

For more information and the chance to have your questions directly answered by the management team, please head to our interactive investor hub via: <https://investors.aurigo.com/link/rDEgpP>

For further enquiries:

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Notes to Editors:

Aurigo International plc (AURR LN) is a UK based developer and producer of autonomy software, fully autonomous vehicles and mobile robotics platforms. Aurigo's first application is autonomous airport Ground Support Equipment (GSE) designed to move cargo, baggage and people between terminals, baggage halls and airside next to aircraft. Thus, transforming operations that are manually intensive improving safety, operational efficiencies and meeting sustainability targets, while navigating growing passenger volumes, rising costs and increasing labour shortages.

Aurigo's autonomy software and controls, designed to operate in safety, security sensitive and harsh environments, have an opportunity to transform airside logistics and bring autonomy to wider markets.

Headquartered in Coventry, UK with offices in Singapore, Cincinnati and Ottawa, the Group has a 33-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.aurigo.com.

Chair Statement

Introduction - Strategic Delivery

This has been a year of continued progress for Aurigo, achieved against a backdrop of elevated macroeconomic volatility. The Group has advanced the next phase of its autonomous airport programmes, each of which has required increasing levels of technical and operational sophistication. This has underpinned another year of widening market penetration in the Autonomous division, alongside a resilient Automotive performance that reinforces the strength and durability of our longstanding customer relationships.

Review of 2025 - Building Blocks for the Future

FY25 was characterised by a series of important milestones across the business, each contributing to the strengthening of Aurigo's long-term position and prospects. Progress made during the year reflects the cumulative impact of years of investment in technology, partnerships and capability, and places the Group on a strong footing for the next phase of growth.

A key highlight of the year has been the advancement of major global Autonomous projects and the establishment of new strategic partnerships. The broadening and deepening of relationships with leading innovators, including Aviation Solutions B.V., Swissport, Teesside and long-standing airport partners, has significantly expanded Aurigo's geographical footprint. As a result, vehicles are now deployed across a growing number of locations in North America, APAC, UK and Europe, with this expansion reflecting both rising customer interest and the Group's increasing capability to deliver and support autonomous solutions at scale on a global basis.

Innovation and technology advancement progressed at pace as vehicles moved into increasingly complex real-world deployments. The launch of Auto-Cargo® marked a significant expansion of the Group's autonomous offering into the large air cargo market, while advancements across software and systems capabilities further widened the competitive gap. In particular, proven capability in interfacing with mission-critical airport systems at some of the world's busiest airports, together with strengthened cyber security, has been instrumental in advancing programmes towards operational deployment, with these capabilities critical to customer decision-making and representing a clear and sustainable competitive advantage.

In Automotive, the Group demonstrated the strength of its long-standing customer relationships by supporting key partners through periods of disruption, including the impact of US tariffs and customer-specific operational challenges. Aurigo's ability to respond quickly and effectively helped restore operations at pace, and, as anticipated, activity levels increased during the second half of the year, with the full-year outturn proving more resilient than the revised expectations announced in August.

Investing in our People

The Group continued to invest in its people, growing the workforce to 112 employees and further diversifying its geographic footprint with teams established in the UK, North America and South East Asia. I would like to thank all our employees for their commitment, expertise and belief in Aurigo's mission. Their contribution remains central to the Group's progress.

A Strong and Disciplined Financial Position

The Company ends the year in a strong cash position following continued shareholder support. Total equity raised during the year was £15.9 million, comprising the £1.8 million January placing announced in December 2024 and an oversubscribed £14.1 million Placing in September anchored by strategic investor Next Gen Mobility. Together these raises enhance the Group's flexibility to accelerate delivery of strategic priorities while maintaining a disciplined and prudent approach to investment. I would like to thank existing shareholders for their ongoing support and welcome new shareholders to the register.

Governance

As previously announced, Executive Director Lewis Girdwood retired from the Board during the year, following significant contribution since the Group's IPO in 2022. The Board continues to give active consideration to its composition and succession planning to support the Group's next phase of growth.

Sustainability - Scaling Responsibly

As Aurigo expands its operational and international footprint, the Group remains committed to scaling responsibly. This includes maintaining high standards of governance, safety and cyber security, alongside a focus on sustainability. The ESG Committee continues to progress the Group's ESG roadmap and monitor key performance indicators aligned to our broader sustainability strategy.

The growth of the Autonomous division is also contributing to improved environmental outcomes within airports and transportation, through increased efficiency, reduced emissions and optimised vehicle utilisation. The contribution of the Group's technology to airport decarbonisation was externally recognised post year end with the award of an MBE to CEO David Keene for services to the decarbonisation of airports.

As deployments continue to scale across global airport environments, the Group is building an expanding evidence base to measure the environmental benefits of its solutions. Over time, this data will further demonstrate the environmental and operational advantages that our technologies can deliver.

Outlook - On the Cusp of Industry Transformation

Looking ahead, the Group remains focused on progressing existing programmes, transitioning customers from proof-of-concept into operational deployment, and accelerating delivery through its Hub-based strategy launched at period end. This approach is expected to enhance customer adoption, improve delivery efficiency and support expansion into new geographies.

Aviation infrastructure is entering a period of unprecedented transformation, and airports of the future will look fundamentally different from today. Aurigo is well positioned to be part of that change, having demonstrated since IPO and particularly in FY25 the capability, resilience and ambition to navigate the challenges of scaling disruptive technology.

While the challenges associated with scaling disruptive technology should not be underestimated, the Board remains confident in the Group's trajectory and the significant market opportunity ahead.

Andrew Cornish
Non-Executive Chair

CEO Statement

Introduction - Operational Review

2025 was an important year for Aurigo, marked by continued operational and strategic progress. During the year we deepened our relationships with major airport partners, successfully managed disruption in the Automotive division, and strengthened our balance sheet. Despite a challenging external environment, we stayed focused on execution and delivered against our strategy, a testament to the quality of our people, the strength of our customer relationships and the growing maturity of our technology.

In the Autonomous division, we made real progress in getting our technology ready for scale-up deployment. We tested our solutions in live airport environments and worked closely with customers and partners to prove that our systems can perform reliably in a variety of real-world conditions. These steps are helping airports move from trials to planning full-scale operations, while we continue to refine and expand our technology to meet their needs.

Alongside this, our Automotive division once again provided a resilient base for the Group. While it experienced disruption in the first half of the year as OEM customers adjusted ordering patterns in response to tariff-related uncertainty and customer-specific operational issues, volumes recovered in the second half as we had anticipated, and we were able to respond quickly to renewed demand. Longstanding customer relationships which are supported by disciplined delivery and deep engineering expertise, helped the division navigate periods of disruption and maintain its role as a strong foundation to the wider business.

During the year we also invested across the Group to position the business for a step-change in growth, supported by the equity raised. We strengthened our teams in key locations, improved our operational infrastructure and further aligned our organisation to support future scale. Taken together, these steps have placed Aurigo in a more robust and capable position with a clearer pathway to growth and a business that is increasingly well prepared for the next phase of adoption across our target markets.

This progress culminated in the launch of our Hub strategy at the end of the year, bringing together years of focused investment, and marking the next chapter for the Group as we begin to take what we've built and scale it internationally.

Financial Highlights

The Group delivered a resilient financial performance in FY25, reporting revenue of £8.0m (FY24: £8.9m), ahead of the revised expectations announced in August. While the year presented its challenges, both divisions performed well and helped to maintain momentum across the Group.

In Automotive, revenues recovered strongly in the second half of the year. The business experienced disruption in H1 due to US tariffs and customer operational issues, but activity stabilised as anticipated, and the division grew in the second half, with H2 revenues c. 30% higher than H1, delivering full-year revenues of £5.4m (FY24: £5.9m). This recovery highlights the strength of our long-standing customer relationships and the ability of our engineering and delivery teams to respond quickly when conditions change.

Autonomous revenues were £2.6m (FY24: £2.9m). Several programme milestones moved into the new year as deployments moved into more complex phases, requiring more time to complete, which demonstrates the increasing maturity of our solutions and the higher level of integration required by customers.

Adjusted EBITDA loss for the year was £3.0m (FY24: £1.6m), with loss before tax at £3.9m, in line with expectations. Gross margins improved during the year while operating costs rose modestly as we continued to invest in scaling our operations and supporting the expansion of our international teams.

We end the year in a stronger financial position, with the capacity to invest in growth initiatives across both divisions and continue building the capabilities required to scale.

Post-Period End Highlights

Following the period end, we announced a £6.28m contract with Ultra Global Limited to design and manufacture 25 autonomous guided vehicles for use in airport and passenger transit settings in the UK. This is the largest autonomous vehicle order secured by Aurigo to date and reflects the progress we are making in turning our technology and engineering capability into commercial work.

Under the agreement, we will work with Ultra Global to update and develop its existing vehicle platform using our experience in autonomous vehicle engineering. The contract is expected to generate approximately £1.53m revenue in FY26 and £4.75m in FY27 with engineering work largely taking place in FY26 and vehicle production following in FY27.

We also announced a three-year £4.5m framework agreement through our Automotive Division to supply innovative high performance electrical systems for a next generation supercar programme. The contract is with a long-standing customer and is expected to generate £0.81m in FY26 with the remainder placed across FY27 and FY28.

We further strengthened our team with the appointment of Mark Gower as Director, Global Airport Operations. Mark brings more than 25 years' experience leading safety-critical aviation operations most recently as Managing Director of Gatwick Ground Services, and will support our transition from proof-of-concept trials to repeatable commercial deployments.

Business Review

Aurigo is a UK based developer and producer of autonomy software, fully autonomous vehicles and mobile robotics platforms. Aurigo's first application is autonomous airport Ground Support Equipment (GSE) designed to move cargo, baggage and people between terminals, baggage halls and airside next to aircraft. Thus, transforming operations that are manually intensive improving safety, operational efficiencies and meeting sustainability targets, while navigating growing passenger volumes, rising costs and increasing labour shortages.

Aurigo's autonomy software and controls, designed to operate in safety, security sensitive and harsh environments, have an opportunity to transform airside logistics and bring autonomy to wider markets.

Over the last year we've seen the level of interest in automation increase, and it's clear that airports are increasingly looking to technology as a practical way to tackle capacity, cost and sustainability challenges.

We deliver a complete end-to-end solution that can actually operate in the real world. That includes:

Hardware

- Auto-DollyTug® - fully autonomous baggage and cargo handling vehicle
- Auto-Cargo® - our largest autonomous vehicle designed for heavier cargo movements
- Auto-Shuttle® - designed to provide safe and efficient "first and last mile" transportation in airside and other environments

Software

- Autonomous Driving Software stack (ADS) - our in-house software platform for autonomous vehicles
- Auto-Sim® - airport simulation and modelling tool with 3D visualisation
- Auto-Connect® - a cyber-secure fleet management SaaS platform

The work we've done this year has moved us closer to the point where these solutions are no longer pilots, but operational tools that airports can rely on.

Autonomous

Market

Interest in autonomous solutions at airports is clearly growing. Airports are under increasing pressure to improve efficiency, reduce emissions and manage a tightening labour market, and they are looking to technology to help them achieve these goals. We continue to see this reflected in the number of enquiries and the quality of opportunities coming through, particularly across Europe, North America and APAC.

Baggage handling has historically been an area where change has been slow, so being an early mover continues to work in our favour. At the same time, the industry is becoming more comfortable with autonomy which is helping to drive the broader adoption of our technology. Around 42% of passengers now have access to real-time baggage updates, and two-thirds of airlines already offer automated baggage drop-off^[1]. Even with passenger numbers hitting a record 5.3 billion in 2024, the baggage mishandling rate has improved by 8.7% in the past year^[2]. Automation is making baggage handling faster and more reliable and Aurigo's technology is at the core of helping airports deliver a better experience for passengers.

Progress on the Ground

This year has been about taking our technology into real airport environments. We're now moving into the kind of testing that really shows what our solutions can do in live operations.

A huge achievement for the business was the delivery of Auto-Cargo® - our largest autonomous aviation vehicle to date and a significant expansion of our capability beyond baggage handling. Progress with one of our longstanding customers in Asia also continued through the year, advancing through the defined technical and operational milestones.

During the year we signed a multi-year contract with Tees Valley Combined Authority to deploy Auto-Shuttle® and Auto-DollyTug® at Teesside International Airport. This was a strategic win for Aurigo, demonstrating our ability to deploy multiple autonomous solutions in a live operational environment, strengthening our reference base and supporting the scalability of the Group's platform.

We also entered a three-year strategic collaboration partnership with Swissport International AG, including a six-month trial agreement, with Zurich Airport as the launch site. This is an important partnership for us because it opens the door to Swissport's global network of more than 270 airports and demonstrates the potential for scalable deployment across a global operator footprint.

Meanwhile, at Amsterdam Airport Schiphol, trials progressed to the point where our Auto-DollyTug® and Auto-Sim® solutions were formally recommended to Aviation Solutions B.V., the commercial arm of Royal Schiphol Group. That recommendation gives us access to a network of over 60 airports and is a meaningful step in growing our international footprint. In North America, our programme at Cincinnati/Northern Kentucky International Airport (CVG) continued to advance, supported by the team we've established on the ground. We also launched Auto-Shuttle® in Ottawa during the year, which involves the deployment of a shuttle in a live, mixed-traffic environment.

Across all of these programmes, the focus has been the same: working closely with customers to understand their operational needs and refining our solutions accordingly. The progress we've made this year gives us confidence that we're moving from trials into genuine deployments.

Launch of the Hub Strategy

In December we launched our Hub strategy which is an important strategic step in how we plan to scale internationally. Instead of relying on a single site in the UK, we're building regional hubs with trusted local partners to manage manufacturing, assembly, and deployment. Each hub is also designed to protect our intellectual property, ensuring that our core technology remains fully under our control as we grow. The first five hubs will be in Coventry, Cincinnati, Singapore/Malaysia, Dubai, and Amsterdam, giving us a strong presence in these key regions and a foundation to bring our technology to airports worldwide.

This approach is a gamechanger for how we operate globally. With hubs in key regions, we're no longer constrained by geography, we can get technology to airports faster, respond to local challenges immediately, and roll out deployments with far greater efficiency. It puts Aurigo in a position to move faster than competitors and deliver real value to customers wherever they are and take full advantage of the growing demand for autonomous solutions at airports.

Automotive

The Automotive division remains a strong and reliable part of Aurigo. It continues to generate important cash flow and keeps our engineering and delivery capability at world class levels. The first half of FY25 was disrupted by US tariffs and customer-specific operational issues, but our teams responded quickly and activity stabilised in the second half. That recovery reflects the strength of our long-standing customer relationships and our ability to manage complex programmes under pressure.

Looking ahead, Automotive continues to provide important revenue and cash generation, supporting our investment in Autonomous while we continue to build new customer partnerships and deliver for existing ones.

R&D

Our R&D focus remains on improving the capability, reliability and cost efficiency of our autonomous solutions. During the year we made further enhancements to both hardware and software, informed by learnings from our deployments and customer feedback.

We also continued to build our engineering teams, adding 20 people to the team across the UK and internationally, including engineers and staff supporting proof-of-concept trials. This will improve how we work across different locations to speed up development.

As part of supporting the rollout of our Hub strategy, we also established an Application Engineering group, placing experienced engineers closer to our customers and operational deployments. Acting as a bridge between our field engineering teams and central engineering capability, they help translate Aurigo's software and technical expertise into solutions tailored to specific airport operations while also supporting training and knowledge sharing. This investment strengthens communication between the hub and deployment locations and helps speed up the rollout of our intellectual property while reducing operational risk and time to market.

As deployments have progressed, Aurigo's solutions have become increasingly embedded within customers' airport infrastructure, systems and operating environments. Ongoing development of the Group's software architecture, systems integration capabilities and cyber security credentials has enabled vehicles to interface reliably with mission-critical airport platforms, a requirement for live operational deployment at scale. These capabilities continue to raise barriers to entry, deepen customer relationships and create a growing competitive moat, as few competitors are able to meet the technical, safety and security standards demanded by global airports and ground handlers.

Current Trading & Outlook

The new financial year has started positively and the pipeline continues to build. We are making steady progress across our key programmes and working with customers to move from trials into real operational deployment. The level of interest and tender activity we're seeing reinforces our belief the market is shifting and that airports are now actively preparing for automation at scale.

At the same time, we're focused on scaling in a sensible way by moving from pilots to larger deployments. This means we need the right manufacturing and delivery capability in place, which is why we're rolling out our Hub strategy and strengthening our engineering teams around the world.

We remain focused on converting the pipeline into deployments and continuing to support our customers as they move through the next stages of their programmes. Airports are changing and automation is becoming a more practical and accepted part of how they operate. While the challenges associated with scaling disruptive technology should not be underestimated, the Board remains confident in the Group's trajectory and the significant market opportunity ahead. With the capability we've

built, the relationships we've established and the global reach we now have, we are well placed to capture the opportunities ahead.

David Keene
Chief Executive Officer

CFO Statement

I am pleased to present the Chief Financial Officer's report for Aurigo International plc for the financial year ended 31 December 2025. This year has been one of consolidation in the autonomous division with continued progress in aviation contracts, while automotive has been impaired by geopolitical and customer IT issues. The year's results, however, are a positive reflection of the work and performance of the business in a difficult trading environment.

Financial Performance

Total revenue for the year was £8.0 million, representing a decrease of only 10% from £8.9 million in 2024 against this difficult trading backdrop.

- Autonomous Division: Revenue was consistent with prior year at £2.6 million as existing deployment contracts ran their course together with new ones which commenced through the year.
- Automotive Division: Revenue remained stable at £5.4 million, compared to £5.9 million in 2024, a solid performance despite tariff issues and a cyber-attack on a key customer during the year as sales recovered through the last quarter. The division continues to provide a solid foundation for the Company's operations.

The adjusted EBITDA loss for the year was £3.0 million, in line with expectations.

The Company continues to attract grant funding, both for operating activities and capital projects. Other operating income for the year includes £0.5 million of grant funded activity.

R&D Activity

The Company continues to develop its autonomous capability, capitalising £1.0 million in the year against which it benefits from R&D tax credits which have been deferred to release to the income statement in line with cost amortisation. £0.3 million of capital grant funding has also been deferred in the year bringing the total deferred income from grants to £4.4 million. £0.3 million of deferred income has been released to the income statement in the year leaving a net deferred income balance of £3.5 million at the year end.

Intercompany Balances

The Group's intercompany balances effectively represent the parent company's long term interest in the subsidiary entities to develop autonomous product offerings. Given the expectation that this investment will continue in the near term until products are fully commercialised, the Board has reviewed the balances and reclassified £18.0 million as long-term receivables on the balance sheet.

Capital Raising

In January 2025, the Company raised £1.8 million as part of the placing started in December 2024 followed by a further investor led placing in September 2025 of £14.1 million. Capital was raised partly to facilitate a move to new premises to support manufacturing scale-up as autonomous contracts crystallise.

Cash Position

As of 31 December 2025, the Company's net cash position was £11.5 million leaving the Company very well capitalised to support its next phase of growth.

Ian Grubb
Chief Financial Officer

The financial information for the year ended 31 December 2025 and the year ended 31 December 2024 does not constitute the company's statutory accounts for those years.

Statutory accounts for the year ended 31 December 2024 have been delivered to the Registrar of Companies. The statutory accounts for the year ended 31 December 2025 will be delivered to the Registrar of Companies [following the Company's Annual General Meeting/in due course].

The auditors' reports on the accounts for 31 December 2025 and 31 December 2024 were unqualified, did not draw attention to any matters by way of emphasis, and did not contain a statement under 498(2) or 498(3) of the Companies Act 2006.

FINANCIAL STATEMENTS

GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £'000	2024 £'000
Revenue	4	8,000	8,855
Cost of sales		(4,747)	(5,218)
Gross profit		3,253	3,637
Other operating income	5	499	750
Administrative expenses including non-recurring expenses, share based payment charges, depreciation and amortisation		(7,812)	(6,918)
Operating loss	6	(4,060)	(2,531)
Share based payments	28	(6)	(122)
Depreciation	16	(643)	(428)
Amortisation	15	(455)	(382)
Adjusted EBITDA*		(2,956)	(1,599)
Finance income	11	171	63
Finance costs	12	(33)	(45)
Loss before taxation		(3,922)	(2,513)
Income tax income	13	23	28
Loss for the year attributable to equity shareholders of the parent		(3,899)	(2,485)
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
Currency translation differences of foreign operations		25	46
Total items that will not be reclassified to profit or loss		25	46
Total other comprehensive income for the year		25	46
Total comprehensive income for the year		(3,874)	(2,439)

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	2025 £'000	2024 £'000
Earnings per share	14		
Basic (£ per share)		(0.06)	(0.05)
Diluted (£ per share)		(0.06)	(0.05)

The notes on pages 71 to 105 form part of these Group financial statements.

GROUP STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Notes	2025 £'000	2024 £'000
Non-current assets			
Goodwill	15	202	202
Intangible assets	15	7,047	6,445
Property, plant and equipment	16	1,656	2,085
Total non-current assets		8,905	8,732
Current assets			
Inventories	17	1,576	1,066
Contract assets	18	1,614	975
Trade and other receivables	19	2,804	1,966
Current tax recoverable		333	166
Cash and cash equivalents		11,453	3,086
Total current assets		17,780	7,259
Total assets		26,685	15,991
Current liabilities			
Trade and other payables	23	2,089	2,319
Borrowings	21	-	25
Lease liabilities	24	65	262
Deferred grant income	26	293	293
Total current liabilities		2,447	2,899
Net current assets		15,333	4,360

Total assets less current liabilities		24,238	13,092
Non-current liabilities			
Lease liabilities	24	10	75
Deferred grant income	26	3,421	3,243
Total non-current liabilities		3,431	3,318
Total liabilities		5,878	6,217
Net assets		20,807	9,774
Equity			
Called up share capital	29	179	107
Share premium account	30	28,934	14,107
Share option reserve	31	460	499
Foreign exchange reserve		76	51
Retained losses		(8,842)	(4,990)
Total equity		20,807	9,774

The notes on pages 71 to 105 form part of these Group financial statements.

The financial statements were approved by the board of directors and authorised for issue on 3 June 2026 and are signed on its behalf by:

Mr. I Grubb
Director

COMPANY STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Non-current assets					
Investments	37		527		521
Current assets					
Trade and other receivables falling due after more than one year	38	18,006		-	
Trade and other receivables falling due within one year	38	624		11,966	
Cash and cash equivalents		10,887		2,510	
		29,517		14,476	
Current liabilities	39	(438)		(463)	
Net current assets			29,079		14,013
Total assets less current liabilities			29,606		14,534
Equity					
Called up share capital	41		179		107
Share premium account	42		28,934		14,107
Share option reserve	43		460		499
Retained profits / (losses)			33		(179)
Total equity			29,606		14,534

The notes on pages 71 to 105 form part of these Group financial statements.

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 £167,000 (2024 - £48,000).

The financial statements were approved by the board of directors and authorised for issue on 3 June 2026 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 2025

	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 2024		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 for the year	-	-	-	46	(2,485)	(2,439)	
Transactions with owners in their capacity as owners:							
Issue of share capital	29, 30	16	3,485	-	-	-	3,501
Costs of issue set against premium	30	-	(315)	-	-	-	(315)
Share option expense	28	-	-	122	-	-	122
Deferred tax on share based payment transactions	-	-	-	-	31	31	
Share options exercised	-	10	(6)	-	6	10	
Balance at 31 December 2024		107	14,107	499	51	(4,990)	9,774
Year ended 31 December 2025:							
Loss for the year	-	-	-	-	(3,899)	(3,899)	
Other comprehensive income:							
Currency translation differences	-	-	-	25	-	25	
Total comprehensive income	-	-	-	25	(3,899)	(3,874)	
Transactions with owners in their capacity as owners:							
Issue of share capital	29, 30	72	15,864	-	-	-	15,936
Costs of issue set against premium	30	-	(1,052)	-	-	-	(1,052)
Share option expense	28	-	-	6	-	-	6
Deferred tax on share based payment transactions	-	-	-	-	2	2	
Share options exercised	-	15	(45)	-	45	15	
Balance at 31 December 2025		179	28,934	460	76	(8,842)	20,807

The notes on pages 71 to 105 form part of these Group financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Share capital £	Share premium account £	Share option reserve £	Retained earnings £	Total £
Balance at 1 January 2024		91	10,927	383	(233)	11,168
Year ended 31 December 2024:						
Profit and total comprehensive income		-	-	-	48	48
Transactions with owners in their capacity as 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 options exercised	-	-	10	(6)	6	10
Balance at 31 December 2024		107	14,107	499	(179)	14,534
Year ended 31 December 2025:						
Profit and total comprehensive income		-	-	-	167	167
Transactions with owners in their capacity as owners:						
Issue of share capital	41	72	15,864	-	-	15,936
Transfer to other reserves	-	-	-	6	-	6
Costs of issue set against premium	42	-	(1,052)	-	-	(1,052)
Share option expense	43	-	-	-	-	-
Share options exercised	-	-	15	(45)	45	15
Balance at 31 December 2025		179	28,934	460	33	29,606

The notes on pages 71 to 105 form part of these Group financial statements.

GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £'000	2024 £'000	2024 £'000
Operating activities				
Loss for the year			(3,899)	(2,485)
Adjustments for				
Tax charge			(23)	(28)

Finance costs	33	45
Finance income	(171)	(63)
RDEC grant income	-	(107)
Amortisation and impairment of intangible assets	454	382
Depreciation and impairment of property, plant and equipment	643	428
Gain on sale of property, plant and equipment	(8)	(29)
Non cash grant income	(499)	(643)
Equity settled share based payment expense	6	122
	(3,464)	(2,378)
<i>Movements in working capital:</i>		
Increase in inventories	(510)	643
Decrease in trade and other receivables	(838)	340
Increase in contract asset	(639)	(975)
Decrease in trade and other payables	(230)	552
Cash absorbed by operations	(5,681)	(1,818)
Income taxes refunded	27	330
Net cash outflow from operating activities	(5,654)	(1,488)
Investing activities		
Acquisition of subsidiary (net of cash acquired)	-	(50)
Capitalised development costs	(1,040)	(801)
Grant income	508	691
Purchase of intangible assets	(17)	(52)
Purchase of property, plant and equipment	(355)	(1,697)
Proceeds from disposal of property, plant and equipment	150	30
Interest received	171	63
Net cash used in investing activities	(583)	(1,816)
Financing activities		
Interest paid	(33)	(45)
Proceeds from issue of shares	14,899	3,196
Repayment of bank loans	(25)	(30)
Payment of lease liabilities	(262)	(238)
Net cash generated from financing activities	14,579	2,883
Net increase/(decrease) in cash and cash equivalents	8,342	(421)
Cash and cash equivalents at beginning of year	3,086	3,462
Effect of foreign exchange rates	25	45
Cash and cash equivalents at end of year	11,453	3,086

The notes on pages 71 to 105 form part of these Group financial statements.

NOTES TO THE GROUP FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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, Aurigo International Plc, together with all entities controlled by the Parent Company (its subsidiaries).

All financial statements are made up to 31 December 2025. 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 financial statements have been prepared on a going concern basis, which assumes that the Group will continue in operational existence for the foreseeable future and will be able to realise its assets and discharge its liabilities in the normal course of business.

During the year, the Group continued to strengthen its trading position, generating revenue of £8.0m and gross profit of £3.3m. As at the year end, the Group held cash and cash equivalents of £11.5m, providing a strong liquidity position.

The Directors have prepared detailed cash flow forecasts covering the period to June 2027, based on the Group's approved annual business plan. These forecasts incorporate assumptions regarding trading performance, cost inflation, working capital requirements and capital expenditure.

In assessing the appropriateness of the going concern basis, the Directors have considered sensitivities to the key assumptions underpinning the forecasts. Severe but plausible downside scenarios have been modelled, including reductions in revenue growth and delays in anticipated cash inflows. The impact of these scenarios has been assessed alongside mitigating actions available to the Group, including the reduction or deferral of discretionary expenditure and capital investment.

The forecasts, including the sensitised scenarios, demonstrate that the Group is expected to maintain sufficient liquidity throughout the forecast period. The Board has reviewed and challenged the key assumptions applied in the preparation of these projections.

Based on this assessment, and after making appropriate enquiries, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for a period of at least twelve months from the date of approval of these financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

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. 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 2027. 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.

3. 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;

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

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 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.

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:

	2025 £'000	2024 £'000
Revenue analysed by class of business		
Automotive components	5,426	5,939
Autonomous	2,574	2,916
	8,000	8,855

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:

Year ended 31 December 2025:	Automotive components £'000	Autonomous £'000	Central £'000	Total £'000
Revenue	5,426	2,574	-	8,000
Cost of sales	(4,348)	(399)	-	(4,747)
Gross profit	1,078	2,175	-	3,253
Other operating income	-	499	-	499
Expenditure	-	-	(6,714)	(6,714)
EBITDA	1,078	2,674	(6,714)	(2,962)
Depreciation and amortisation	-	(455)	(643)	(1,098)
Operating profit/(loss)	1,078	2,219	(7,357)	(4,060)
Interest receivable	-	-	171	171
Finance costs	-	-	(33)	(33)
Profit/(loss) before tax	1,078	2,219	(7,219)	(3,922)

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

Revenue from customers that individually represented more than 10% of total Group revenue is summarised below. Customers one and two each accounted for over 10% of revenue in both 2024 and 2025. Customer three exceeded the 10% threshold in 2024 only but is included below for comparative purposes. Customer four surpassed the 10% threshold for the first time in 2025.

	Segment	2025 £'000	2024 £'000
Customer 1	Automotive components	818	1,168
Customer 2	Automotive components	2,622	2,941
Customer 3	Autonomous	758	2,043
Customer 4	Automotive components	903	368
		5,101	6,520

	2025 £'000	2024 £'000
Revenue analysed by geographical market		
United Kingdom	6,382	6,047
Rest of Europe	454	538
Rest of the World	1,164	2,270
	8,000	8,855

5. OTHER OPERATING INCOME

	2025 £'000	2024 £'000
Government grants	499	643
Research and development expenditure credit	-	107
	499	750

Government grants comprise grant income of £499,000 (2024 - £643,000) 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:

	2025 £'000	2024 £'000
At 1 January	3,536	3,488
Value of grant income to which entitlement was established in the year	677	691
Amounts recognised in other operating income during the year	(499)	643
At 31 December	3,714	3,536

Included in the above is deferred grant income due within one year of £293,000 (2024 - £293,000), 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):

	2025 £'000	2024 £'000
Exchange losses	23	66
Government grants	(499)	(750)
Depreciation of property, plant and equipment	618	189
Depreciation of right of use assets	25	239
Profit on disposal of property, plant and equipment	(9)	(29)
Amortisation of intangible assets	455	382
Share-based payments	6	122

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:

	2025 £'000	2024 £'000
For audit services		
Audit of the financial statements of the Group and company	145	128

9. EMPLOYEES

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

	2025 Number	2024 Number
Executive directors	4	4
Production	39	38
Research and development	45	36
Sales	9	9
Administration	16	16
Total	113	103

The geographical analysis of these employees is:

	2025 Number	2024 Number
United Kingdom	93	90
Canada	5	5
Singapore	15	8
	113	103

Their aggregate remuneration comprised:

	2025 £'000	2024 £'000
Wages and salaries	5,095	4,392
Social security costs	559	487
Pension costs	191	189
Share based payments	6	122
	5,851	5,190

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. The total employment costs which have been capitalised are:

	2025 £'000	2024 £'000
Wages and salaries	394	623
Social security costs	60	68
Pension costs	14	17
	468	708

10. DIRECTORS' REMUNERATION

	2025 £'000	2024 £'000
Remuneration for qualifying services	1,118	1,152
Amounts receivable under long term incentive schemes	6	13
Company pension contributions to defined contribution schemes	104	102
	1,228	1,267

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 4 (2024 - 4).

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

	2025 £'000	2024 £'000
Remuneration for qualifying services	256	266
Company pension contributions to defined contribution schemes	41	41

During the year to 31 December 2025 the directors received remuneration as follows:

	Salary £'000	Benefits in kind £'000	Pension £'000	Share option expense £'000	Total £'000
Mr D Keene	248	8	41	-	297
Mr G Keene	226	12	41	-	279
Ms P Coates	50	-	-	-	50
Mr A Cornish	120	-	-	-	120
Mr J Elliott	50	-	-	-	50
Mr L Girdwood*	185	1	11	5	202
Mr I Grubb	166	2	11	1	180
Mr P Whiting	50	-	-	-	50
	1,095	23	104	6	1,228

* Lewis Girdwood resigned as Executive Director on 10 November 2025.

The share-based payment charge above for Lewis Girdwood reflects the expense in the period related to options held up to the date of resignation. Where certain awards were forfeited, the cumulative expense previously recognised has been reversed through the profit or loss account.

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	11	9	244
Mr I Grubb	163	2	11	4	180
Mr P Whiting*	46	-	-	-	46
	1,127	25	104	13	1,269

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

11. FINANCE INCOME

	2025 £'000	2024 £'000
Interest income		
Bank interest received	171	63

12. FINANCE COSTS

	2025 £'000	2024 £'000
Interest on bank overdrafts and loans	19	13

Interest on lease liabilities	14	32
Total interest expense	33	45

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

13. INCOME TAX EXPENSE

	2025 £'000	2024 £'000
Current tax		
UK corporation tax on profits for the current period	(9)	(59)
Adjustments in respect of prior periods	(16)	-
Total UK current tax	(25)	(59)
Deferred tax		
Origination and reversal of temporary differences	2	31
	2	31
Total tax (credit)	(23)	(28)

A deferred tax credit of £2,000 (2024 - £31,000) is recognised in equity.

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

	2025 £'000	2024 £'000
Loss before taxation	(3,922)	(2,513)
Expected tax credit based on a corporation tax rate of 25.00% (2024 - 25.00%)	(981)	(628)
Effect of expenses not deductible in determining taxable profit	20	1
Change in unrecognised deferred tax assets	826	542
Adjustment in respect of prior years	(16)	-
Research and development tax credit (see note 26)	-	145
Effect of overseas tax rates	128	-
Additional deduction for R&D expenditure	-	(86)
Taxation credit for the year	(23)	(28)

14. EARNINGS PER SHARE

	2025 Number	2024 Number
Number of shares		
Weighted average number of ordinary shares for basic earnings per share	68,401,186	46,146,704
Effect of dilutive potential ordinary shares:		
- Weighted average number outstanding share options	-	-
Weighted average number of ordinary shares for diluted earnings per share	68,401,186	46,146,704

	2025 £'000	2024 £'000
Earnings		
Continuing operations		
Loss for the period from continued operations	(3,899)	(2,485)

	2025 £ per share	2024 £ per share
Earnings per share for continuing operations		
Basic earnings per share	(0.06)	(0.05)
Diluted earnings per share	(0.06)	(0.05)

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:

	2025 Number	2024 Number
Number of shares		
Weighted average number of ordinary shares for basic earnings per share	68,401,186	46,146,704
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	68,401,186	46,146,704

	2025 £'000	2024 £'000
Adjusted earnings		
Loss for the period from continued operations	(3,899)	(2,485)
<i>Adjusted for:</i>		
Exceptional costs	-	-
Share based payment expense	6	122
Depreciation	645	429
Amortisation	382	382
Net finance costs	(138)	(18)
Taxation	(23)	(28)
Adjusted earnings for basic and diluted earnings per share	(3,027)	(1,598)

	2025 £ per share	2024 £ per share
Earnings per share for continuing operations		
Basic earnings per share	(0.04)	(0.03)
Diluted earnings per share	(0.04)	(0.03)

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 2024	202	148	6,299	6,649
Additions	-	52	801	853
At 31 December 2024	202	200	7,100	7,502
At 1 January 2024	202	200	7,100	7,502
Additions	-	17	1,040	1,057
At 31 December 2025	202	217	8,140	8,559
Amortisation and impairment				
At 1 January 2024	-	17	456	473
Charge for the year	-	9	373	382
At 31 December 2024	-	26	829	855
At 1 January 2024	-	26	829	855
Charge for the year	-	11	444	455
At 31 December 2025	-	37	1,273	1,310
Carrying amount				
At 31 December 2025	202	180	6,867	7,249
At 31 December 2024	202	174	6,271	6,647
At 31 December 2023	202	131	5,843	6,176

Goodwill arose on the historic acquisition of GB Wiring Systems Limited. Management has assessed the carrying value of goodwill at the year end and identified no indicators of impairment. Although the company has been formally wound up, its underlying trade and assets have been transferred to other entities within the Group. Accordingly, the goodwill continues to be supported by the ongoing operations of the wider Group.

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.

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 2024	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
Additions	74	23	1	23	234	-	-	355
Disposals	(222)	-	-	-	(3)	-	-	(225)
At 31 December 2025	1,676	322	21	268	259	687	75	3,308
Accumulated depreciation and impairment								
At 1 January 2024	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
Charge for the year	341	19	2	27	11	218	25	643
Eliminated on disposal	(83)	-	-	-	(1)	-	-	(84)
At 31 December 2025	449	261	13	200	37	651	41	1,652
Carrying amount								
At 31 December 2025	1,227	61	8	68	222	36	34	1,656
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

Autonomous vehicles additions represents vehicles built-in-house.

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 between 6% and 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

	2025 £'000	2024 £'000
Raw materials	1,029	736
Work in progress	239	146
Finished goods	308	184
	1,576	1,066

The Group has recognised a total provision of £272,000 (2024 - £284,000) against its inventories.

18. CONTRACTS WITH CUSTOMERS

	2025 Year end £'000	2024 Year end £'000	2024 Year start £'000
Contracts in progress			
Contract assets	1,614	975	-
Contract liabilities	-	(63)	-

The Group enters into contracts that contain multiple performance obligations. Revenue is recognised over time as these performance obligations are satisfied, measured using the input method to reflect progress toward completion. Amounts recognised in advance of billing are recorded as contract assets.

Further details in respect of the Group's revenue recognition policy are provided in note 4. The contract asset balance at the reporting date is expected to be fully recovered during the year ending 31 December 2026.

19. TRADE AND OTHER RECEIVABLES

	2025 £'000	2024 £'000
Trade receivables	2,095	1,044
Expected credit loss provision (note 20)	(39)	(42)
	2,056	1,002
Other receivables	45	13
Prepayments and accrued income	703	951
	2,804	1,966

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
2025		
Current	1,214	-
Past due 0-30 days	570	-
Past due 31-60 days	225	-
Past due more than 60 days	86	39
	2,095	39

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

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

	2025 £'000	2024 £'000
Balance at 1 January	42	37
Adjustment to doubtful debt provision	(3)	5
Balance at 31 December	39	42

21. BORROWINGS

	2025 £'000	2024 £'000
Borrowings held at amortised cost:		
Bank loans	-	25

The Group previously held borrowings under the Coronavirus Business Interruption Loan Scheme ("CBILS"). At 31 December 2024, undiscounted amounts of £25,000 were outstanding, carrying an interest rate of 12.1%. Under the terms of the scheme, the Group was entitled to a Business Interruption Payment covering interest for the first 12 months, subject to a capped amount.

The CBILS loan was fully repaid during the year. Accordingly, no amounts were outstanding at 31 December 2025 (2024 - £25,000).

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

Where the Group enters into borrowing arrangements, these are agreed on fixed-rate terms. Accordingly, the Group is not exposed to any material interest rate risk.

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 Group is exposed to foreign currency risk on transactions denominated in currencies other than the functional currency of the relevant entity.

Where practicable, the Group mitigates this exposure by matching foreign currency receipts and payments. The UK entity maintains Euro and US Dollar bank accounts to facilitate the settlement of sales and purchase transactions denominated in those currencies, thereby reducing the need for foreign exchange conversions and limiting transactional exposure. The Australian, Canadian and Singaporean subsidiaries hold bank accounts in their respective local currencies for the same purpose.

The Group does not enter into formal hedging arrangements.

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

	Euros £'000	US Dollars £'000	Canadian Dollars £'000	Australian Dollars £'000	Singapore Dollars £'000	Sterling £'000	Total £'000
Year ended 31 December 2025:							
Trade and other receivables	568	-	63	-	57	1,413	2,101
Cash and cash equivalents	12	87	46	-	76	11,232	11,453
Trade and other payables	(287)	(4)	-	(1)	(3)	(1,431)	(1,726)
Borrowings	-	-	-	-	-	-	-
Leases	-	-	-	-	-	(75)	(75)
	293	83	109	(1)	130	11,139	11,753

	Euros £'000	US Dollars £'000	Canadian Dollars £'000	Australian Dollars £'000	Singapore Dollars £'000	Sterling £'000	Total £'000
Year ended 31 December 2024:							
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

Whilst the Group takes steps to minimise its exposure to foreign exchange risk, movements in exchange rates will impact profit.

The Group's foreign exchange risk arises predominantly from movements in the Euro to sterling exchange rate.

A 5% strengthening of the Euro against sterling at the reporting date, applied to the Group's Euro-denominated monetary assets and liabilities and with all other variables held constant, would have resulted in an increase in profit for the year of approximately £15,000. A 5% weakening in the exchange rate, on the same basis, would have resulted in a decrease in profit of approximately £15,000.

The Group was previously more exposed to movements in the Singapore dollar to sterling exchange rate; however, the relative exposure to Singapore dollars at the reporting date is not material.

The Group is exposed to foreign exchange risk in respect of the other currencies detailed in the table above; however, the associated exposures are not considered material due to the relatively low value of the underlying monetary assets and liabilities.

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:

	2025 £'000	2024 £'000
<i>Carrying amount of financial assets</i>		
Debt instruments measured at amortised cost	2,101	1,017
Cash and cash equivalents	11,453	3,086
	13,554	4,103
<i>Carrying amount of financial liabilities</i>		
Measured at amortised cost	1,801	2,370
	1,801	2,370

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 or counterparties having similar characteristics.

As at the year end, approximately 25% (2024: 57%) of trade receivables are held with 2 individual parties, whose credit ratings are A and B (2024: 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.

Bank balances are held with established financial institutions with strong credit profiles, as outlined below, based on their respective Moody's credit ratings.

	2025 £'000	2024 £'000
<i>Not credit-impaired</i>		
External credit ratings A1	11,407	3,040
External credit ratings A3	46	46
	11,453	3,086

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.

	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
Year ended 31 December 2025:						
<i>Financial assets</i>						
Trade and other receivables	2,101	-	-	-	-	2,101
Cash and cash equivalents	11,453	-	-	-	-	11,453
	13,554	-	-	-	-	13,554
<i>Financial liabilities</i>						
Trade and other payables	1,726	-	-	-	-	1,726
Borrowings	-	-	-	-	-	-
Leases	36	19	10	10	-	75
	1,762	19	10	10	-	1,801

	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
Year ended 31 December 2024:						
<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

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

	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>Liquidity gap</i>						
As at 31 December 2025	11,792	(19)	(10)	(10)	-	11,753
As at 31 December 2024	2,016	(223)	(67)	(10)	-	1,716

23. TRADE AND OTHER PAYABLES

	2025 £'000	2024 £'000
Trade payables	1,155	1,278
Contract liabilities (note 18)	-	63
Accruals	562	721
Social security and other taxation	363	250
Other payables	9	7
	2,089	2,319

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

24. LEASE LIABILITIES

	2025 £'000	2024 £'000
<i>Maturity analysis</i>		
Within one year	66	276
In two to five years	10	77
Total undiscounted liabilities	76	353
Future finance charges and other adjustments	(1)	(16)
Lease liabilities in the financial statements	75	337

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:

	2025 £'000	2024 £'000
Current liabilities	65	262
Non-current liabilities	10	75
	75	337

	2025 £'000	2024 £'000
Amounts recognised in profit or loss include the following:		
Interest on lease liabilities	14	32

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 2024	244	625	-	-	-	869
Asset at 1 January 2024	-	-	(5)	(126)	(738)	(869)
Deferred tax movements in prior year						
Charge/(credit) to profit or loss	(791)	962	5	29	(174)	31
Credit direct to equity	-	-	-	(31)	-	(31)
Liability at 1 January 2025	-	1,587	-	-	-	1,587
Asset at 1 January 2025	(547)	-	-	(128)	912	(1,587)
Deferred tax movements in current year						
Charge/(credit) to profit or loss	323	(115)	-	60	(266)	2
Charge direct to equity	-	-	-	(2)	-	(2)
Liability at 31 December 2025	-	1,472	-	-	-	1,472
Asset at 31 December 2025	(224)	-	-	(70)	(1,178)	(1,472)

There is an un-recognised deferred tax asset in relation to the Parent Company losses of approximately £129,000 (2024 - £987,000). On a consolidated basis, there is an un-recognised deferred tax asset in relation to the Group losses of approximately £2,029,000 (2024 - £1,133,000), in relation to unrecognised losses of approximately £8,118,000 (2024 - £4,531,000). The asset has not been recognised as there is not sufficient certainty around the timing and use of these losses.

26. DEFERRED GRANT INCOME

	2025 £'000	2024 £'000
Arising from government grants (note 5)	3,714	3,536

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:

	2025 £'000	2024 £'000
Current liabilities	293	293
Non-current liabilities	3,421	3,243
	3,714	3,536

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

Within deferred grant income is £169,000 (2024: £nil) relating to research and development expenditure credits.

27. RETIREMENT BENEFIT SCHEMES

	2025 £'000	2024 £'000
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes (note 9)	191	189

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 £15,000 (2024 - £26,000).

28. SHARE-BASED PAYMENTS

	Number of share options		Average exercise price	
	2025	2024	2025 £'000	2024 £'000
Outstanding at 1 January 2025	1,884,730	1,802,234	0.34	0.24
Granted in the period	124,286	148,638	0.86	0.94
Forfeited in the period	(109,616)	(33,149)	0.94	0.98
Exercised in the period	(63,735)	(32,993)	0.24	0.24
Outstanding at 31 December 2025	1,835,665	1,884,730	0.34	0.34
Exercisable at 31 December 2025	1,660,341	1,050,150	0.30	0.24

Options granted during the year

Options were granted on 14 February 2025, which was the only grant date during the year. The fair value of the awards has been determined using the Black-Scholes model, based on the following inputs:

	2025
Grant date	14 Feb
Derived fair value per share	£0.156
Inputs for model:	
- Weighted average share price	£0.480
- Weighted average exercise price	£0.475
- Expected volatility	40.94%
- Expected life	3 years
- Risk free rate	3.97%
- Expected dividends yields	-%

	2025 £'000	2024 £'000
Expenses		
Related to equity-settled share-based payments	6	122

29. SHARE CAPITAL

	2025 Number	2024 Number	2025 £'000	2024 £'000
Ordinary share capital				
<i>Issued and fully paid</i>				
Ordinary shares of £0.002 each	89,370,833	53,804,678	179	107

2025

In total, the Company raised £15,936,000 (before transaction costs) by placing 35,566,155 Ordinary shares of 0.002 each.

2024

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

Reconciliation of movements during the year:	Number
At 1 January 2025	53,804,678
Issue of fully paid shares	35,502,420
Share options exercised	63,735
At 31 December 2025	89,370,833

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.

Foreign exchange reserve - representing cumulative exchange differences from translating foreign subsidiaries' financial results into sterling.

30. SHARE PREMIUM ACCOUNT

2025 2024

	£'000	£'000
At the beginning of the year	14,107	10,927
Issue of new shares	15,864	3,485
Share option exercised	15	10
Costs of issue set against premium	(1,052)	(315)
At the end of the year	28,934	14,107

31. SHARE OPTION RESERVE

	2025 £'000	2024 £'000
At the beginning of the year	499	383
Additions	6	122
Share options exercised	(45)	(6)
At the end of the year	460	499

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.

	2025 £'000	2024 £'000
Short-term employee benefits	1,811	1,892
Post-employment benefits	141	142
	1,952	2,034

Included within the above are share-based payment costs of £13,000 (2024 - £40,000), in respect of 737,000 (2024 - 721,000) vested and vesting share options which were granted in favour of key management personnel.

The share-based payment charge reflects the expense in the period related to options held up to the date of resignation for certain key management personnel. Where certain awards were forfeited, the cumulative expense previously recognised has been reversed through the profit or loss account.

34. SUBSIDIARIES

Details of the company's subsidiaries at 31 December 2025 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	-
GB Wiring Systems Limited (Previously 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 Rd, Tonsley, 5042, Australia.

In 2023, the Group acquired a new subsidiary, GB Wiring Systems Limited. The trade and assets were subsequently transferred to Richmond Design & Marketing Limited during the year ended 31 December 2024. GB Wiring Systems Limited was dissolved in 2025. The goodwill arising on acquisition of GB Wiring Systems Limited remains an asset of the Group after the reorganisation (see note 15).

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 2025 £'000	Cash flows £'000	New leases £'000	Interest charged £'000	At 31 December 2025 £'000
Bank loans	25	(44)	-	19	-
Lease liabilities	337	(276)	-	14	75
	362	(320)	-	33	75

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

36. EMPLOYEES

Company

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

	2025 Number	2024 Number
Executive Directors	4	4
Non-executive Directors	4	4
Total	8	8

Their aggregate remuneration comprised:

	2025 £'000	2024 £'000
Wages and salaries	1,092	1,127
Social security costs	158	149
Pension costs	104	102
	1,354	1,378

37. INVESTMENTS

Company

	2025 £	Non-current 2024 £
Investments in subsidiaries	527	521

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 2025	10	511	521
Share based payment charges	-	6	6
At 31 December 2025	10	517	527
Carrying amount			
At 31 December 2025	10	517	527
At 31 December 2024	10	511	521

38. TRADE AND OTHER RECEIVABLES

	2025 £	Current 2024 £	2025 £	Non-current 2024 £
Company				
Amounts owed by subsidiary undertakings	580	11,785	18,006	-

Other receivables	1	3	-	-
Prepayments and accrued income	43	178	-	-
	624	11,966	18,006	-

Following consideration by the Board regarding the expected timing of settlement, amounts owed by subsidiary undertakings expected to remain outstanding for more than 12 months after the balance sheet date have been classified as non-current. The balances are interest free and are not subject to a formal loan agreement.

39. CURRENT LIABILITIES

Company	Notes	2025 £	2024 £
Trade and other payables	40	330	344
Taxation and social security		108	119
		438	463

40. TRADE AND OTHER PAYABLES

Company	Current 2025 £	2024 £
Trade payables	155	169
Accruals	174	175
Social security and other taxation	108	119
Other payables	1	-
	438	463

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 Mr. A Cornish Mr. J Elliott Mr. I Grubb Mr. P Whiting
Secretary	SWA Governance LTD
Company number	05546181
Registered office	33 Bilton Industrial Estate Humber Avenue Coventry United Kingdom CV3 1JL
Auditor	BDO LLP Two Snowhill Birmingham B4 6GA

[1] [SITA | Baggage IT Insights 2025 | Airline & Airport Handling Trends](#)

[2] Ibid

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