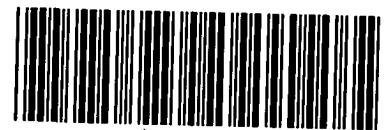


Registered number: 10924127

**WAYVE TECHNOLOGIES LTD**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**WAYVE TECHNOLOGIES LTD**

**COMPANY INFORMATION**

<b>Directors</b>	Michael Dempsey Alex Guy Kendall Kentaro Matsui (appointed 25 April 2024) Seth Winterroth
<b>Registered number</b>	10924127
<b>Registered office</b>	230 York Way London N7 9AG
<b>Independent auditors</b>	Price Bailey LLP Chartered Accountants and Statutory Auditors 24 Old Bond Street London W1S 4AP

## WAYVE TECHNOLOGIES LTD

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# WAYVE TECHNOLOGIES LTD

## GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2024

### Introduction

The Directors present the Group Strategic Report of Wayve Technologies Ltd (the "Company") and its subsidiary (the "Group") for the year ended 31 August 2024.

### Business review

The Group continues to conduct research and development activities into "AV2.0": its approach to self-driving using end-to-end deep learning. The Group aims to use this approach to develop the World's first adaptable and economically viable self driving technology for assisted and autonomous driving systems. Traditional approaches to self-driving ("AV1.0") rely on brittle, hard-coded rules to perform the driving task. These systems struggle to deal with the complexity of urban environments and require heavy sensing equipment, such as LIDAR, and virtual infrastructure in the form of HD maps, in order to complete the self-driving task. Wayve is building embodied artificial intelligence (AI) allowing its vehicles to navigate autonomously and safely through complex urban scenarios, with a lean sensor suite and no requirement for HD maps. Wayve's thesis is that this differentiated AV2.0 approach will be the first to launch self-driving at scale.

In the financial year, the Group continued towards its mission of unlocking autonomy for everyone, everywhere. The Group expanded into Canada and Israel, building teams to enable us to reach the best talent in the world. During the financial year the Group completed its Series C financing for a total of £802 million led by Softbank Group, Microsoft Corporation and NVIDIA.

The Directors present the Group Strategic Report of Wayve Technologies Ltd (the "Company") and its subsidiaries (the "Group") for the year ended 31 August 2024.

### Principal risks and uncertainties

The Group is still in the research and development phase. It does not yet generate material revenue or profits. It therefore relies on equity investment to fund its operations. The Group and directors carefully monitor the cash flow of the business to ensure operations can be managed in accordance with the Group's financing plans.

During the research and development phase, the Group faces technological and regulatory risk.

The primary technological risk is around the Group's ability to build a safe, adaptable and economically viable autonomous driver using its end-to-end AV2.0 approach. At present, full self-driving is still an unsolved technological problem globally.

In addition, there is regulatory uncertainty, as while many governments globally have legislated to legalise the deployment of advanced driver assistance and self-driving vehicles, there are significant approval hurdles to overcome across various jurisdictions, including Type Approval in UN participating countries. The full UN scheme for Type Approval of automated driving systems is expected in 2027. The UK has also legislated via the Automated Vehicles Act 2024 and expects early driver-out deployments to be possible from Spring 2026.

The Group proactively manages its financial risk across credit, liquidity and foreign exchange risk. In terms of credit risk, the Group operates under its investment policy that governs the selection of instruments in which the Group may invest, or continue to invest. Credit ratings, type of investments and concentration of funds with counterparty are considerations that form part of the Group's investment decision process. In terms of liquidity risk, the Group maintains liquid access to its cash reserves and proactively monitors cash runway with respect to financing plans. In terms of foreign exchange risk, the Group holds all of its material expected foreign currency-denominated costs in the relevant local currency, providing a natural hedge against movements in the foreign exchange rate.

## WAYVE TECHNOLOGIES LTD

### GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

#### Post year end events

Following the end of the Group's financial year on 31 August 2024, it is important to note the following material events and items.

In early 2025, the Group incorporated a subsidiary in Japan and launched a branch in Germany. These two locations will run a fleet of vehicles, as well as providing proximity to major global car manufacturers.

#### Employee wellbeing

The directors have engaged with employees through a variety of initiatives aimed at fostering communication and involvement. These initiatives include regular meetings, feedback mechanisms, and wellness programs designed to enhance employee satisfaction and productivity. Additionally, the Group is committed to promoting an inclusive workspace for disabled employees. This includes implementing policies and practices to support recruitment, retention and development of disabled employees, ensuring they have equal opportunities to thrive within the organisation.

#### Key performance indicators

The directors consider the key financial performance indicators to be the total administrative expenses for the year, the net change in cash and cash held at bank.

The Group had total administrative expenses for the year of £74,159,289 (2023: £45,127,353).

The net change in cash for the period is a increase of £768,261,792 (2023: decrease of £37,925,658).

Cash held on the balance sheet at year end amounts to £886,556,336 (2023: £118,294,544).

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

*Alex Kendall*

Alex Kendall (Jul 17, 2025, 9:28am)

**A G Kendall**  
Director

Date: 17 July 2025

## WAYVE TECHNOLOGIES LTD

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

The directors present their report and the financial statements for the year ended 31 August 2024.

#### Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period.

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

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Results and dividends

The loss for the year, after taxation, amounted to £61,752,056 (2023: loss £34,824,518).

The directors do not recommend the payment of a dividend (2023: nil).

#### Directors

The directors who served during the year were:

Michael Dempsey  
Alex Guy Kendall  
Kentaro Matsui (appointed 25 April 2024)  
Seth Winterroth

## WAYVE TECHNOLOGIES LTD

### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

#### Going Concern

The Group does not yet generate material revenue or profits, as it is still in its research and development phase. Therefore, as expected, the Group recorded a loss in the year to 31 August 2024. The Group has used this expenditure to achieve significant technological and commercial milestones on its roadmap towards deploying autonomous vehicles at scale.

Since the Group does not yet generate material revenue, it relies on equity investment to fund its operations. The Group raised £802 million in Series C financing in early 2024, which provides sufficient runway to support the business in achieving its proof of value objectives. The directors maintain cash flow forecasts which reflect the capital deployment plan required for the Group to achieve these technological and commercial milestones. The forecasts also account for wider market-related impacts such as inflation and supply chain issues. These forecasts cover a period of more than 12 months from the date of approval of these financial statements. This demonstrates that the Group can operate with its available financial resources even as it records a loss in the financial year. The directors therefore deem it appropriate to prepare the financial statements on a going concern basis.

#### Future developments

In the following financial year, the Group will continue to deploy resources towards improving the performance of its autonomous driver. The Group will continue its recruitment efforts to bring in experienced talent in each of its core geographies to achieve this objective.

#### Disclosure of information to auditors

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

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

#### Post balance sheet events

The post balance sheet events for the Group are discussed in the Strategic Report.

#### Auditors

The auditors, Price Bailey LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

*Alex Kendall*

Alex Kendall (Jul 17, 2025, 9:28am)

**A G Kendall**  
Director

Date: 17 July 2025

## WAYVE TECHNOLOGIES LTD

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WAYVE TECHNOLOGIES LTD

#### Opinion

We have audited the financial statements of Wayve Technologies Ltd (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 August 2024, which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity, the Consolidated Statement of Net Debt and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 August 2024 and of the Group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

## WAYVE TECHNOLOGIES LTD

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WAYVE TECHNOLOGIES LTD (CONTINUED)

#### Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinion on other matters prescribed by the Companies Act 2006

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

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

#### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Directors' Report.

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

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

#### Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

## WAYVE TECHNOLOGIES LTD

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WAYVE TECHNOLOGIES LTD (CONTINUED)

#### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Group financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on provisions of those laws and regulations that had direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, FRS 102 and relevant tax legislation in the operating countries.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty. These included health and safety regulations, employment law and environmental regulations. The group has foreign subsidiaries, therefore in addition, compliance with local laws and regulations are fundamental.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- Enquiries of management, including obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
  - the internal controls established to mitigate risks related to fraud or non-compliance of laws and regulations; and
- Discussions among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. The engagement team includes audit partners and staff who have extensive experience of working with entities in similar sectors and this experience was relevant to the discussion about where fraud risks might arise.

As a result of these procedures, we considered the particular areas that were susceptible to misstatement due to fraud were in respect of revenue recognition, foreign exchange rate and management override. Our procedures to respond to risks identified included the following:

reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;

- enquiring of management concerning actual and potential litigation and claims;
- reviewing the legal expenses nominal code to identify transactions which may indicate litigation or other legal proceedings;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance;
- comparing year end, average and spot foreign exchange rates used to an external source and verifying that the translated amount is calculated correctly;

WAYVE TECHNOLOGIES LTD

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WAYVE TECHNOLOGIES LTD  
(CONTINUED)

- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the rationale of any significant transactions that are unusual or outside the normal course of the group's operations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

**Use of our report**

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

*Price Bailey LLP*

Adam Norman (Senior Statutory Auditor)

for and on behalf of  
**Price Bailey LLP**

Chartered Accountants and Statutory

Auditors 24 Old Bond Street  
London  
W1S 4AP

17 July 2025

WAYVE TECHNOLOGIES LTD

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
Administrative expenses		(74,159,289)	(45,127,353)
Fair value movements		(7,622,383)	(160,797)
<b>Operating loss</b>	4	<u>(81,781,672)</u>	<u>(45,288,150)</u>
Other income	5	18,184,367	4,056,663
Interest receivable and similar income	9	1,456,879	35,444
<b>Loss before taxation</b>		<u>(62,140,426)</u>	<u>(41,196,043)</u>
Tax benefit on loss	10	388,370	6,371,525
<b>Loss for the financial year</b>		<u><u>(61,752,056)</u></u>	<u><u>(34,824,518)</u></u>
Currency translation differences		860,985	372,354
<b>Total comprehensive income for the year</b>		<u><u>(60,891,071)</u></u>	<u><u>(34,452,164)</u></u>
<b>(Loss) for the year attributable to:</b>			
Owners of the parent Company		(61,752,056)	(34,824,518)
		<u><u>(61,752,056)</u></u>	<u><u>(34,824,518)</u></u>

The notes on pages 16 to 36 form part of these financial statements.

**WAYVE TECHNOLOGIES LTD**  
**REGISTERED NUMBER: 10924127**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 AUGUST 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	11	6,064,048	2,673,795
<b>Current assets</b>			
Debtors	13	16,062,504	14,560,471
Cash and cash equivalents		886,556,375	118,294,544
		902,618,879	132,855,015
Creditors: amounts falling due within one year	14	(13,483,707)	(2,264,383)
<b>Net current assets</b>		889,135,172	130,590,632
<b>Total assets less current liabilities</b>		895,199,220	133,264,427
Creditors: amounts falling due after more than one year	15	-	(272,205)
<b>Provisions for liabilities</b>			
Deferred tax	17	-	(380,149)
<b>Net assets</b>		895,199,220	132,612,073
<b>Capital and reserves</b>			
Called up share capital	18	1,124	690
Share premium account	19	1,013,825,767	193,675,331
Share-based payments reserve	19	12,791,475	9,464,134
Capital redemption reserve	19	7	-
Foreign exchange reserve	19	1,003,795	142,810
Profit and loss account	19	(132,422,948)	(70,670,892)
		895,199,220	132,612,073

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17 July 2025.

*Alex Kendall*

Alex Kendall (Jul 17, 2025, 9:28am)

**A G Kendall**  
 Director

The notes on pages 16 to 36 form part of these financial statements.

**WAYVE TECHNOLOGIES LTD**  
**REGISTERED NUMBER: 10924127**

**COMPANY BALANCE SHEET**  
**AS AT 31 AUGUST 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	11	4,400,209	2,119,643
Investments	12	2,339,052	1,236,369
		6,739,261	3,356,012
<b>Current assets</b>			
Debtors	13	69,588,234	14,217,316
Cash and cash equivalents		830,813,626	117,578,791
		900,401,860	131,796,107
Creditors: amounts falling due within one year	14	(12,829,418)	(2,423,668)
<b>Net current assets</b>		887,572,442	129,372,439
<b>Total assets less current liabilities</b>		894,311,703	132,728,451
Creditors: amounts falling due after more than one year	15	-	(272,205)
<b>Provisions for liabilities</b>			
Deferred tax	17	-	(380,149)
<b>Net assets</b>		894,311,703	132,076,097
<b>Capital and reserves</b>			
Called up share capital	18	1,124	690
Share premium account	19	1,013,825,767	193,675,331
Share-based payments reserve	19	12,791,475	9,464,134
Capital redemption reserve	19	7	-
Profit and loss account brought forward	19	(71,064,058)	(35,993,036)
Loss for the year	19	(61,242,612)	(35,071,022)
		(132,306,670)	(71,064,058)
<b>Profit and loss account carried forward</b>		894,311,703	132,076,097

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17 July 2025.

Alex Kendall

**Alex Kendall** (17, 2025, 9:28am)

Director

The notes on pages 16 to 36 form part of these financial statements.

WAYVE TECHNOLOGIES LTD

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 AUGUST 2024

	Called up share capital	Share premium account	Capital redemption reserve	Share-based payments reserve	Foreign exchange reserve	Profit and loss account	Total equity
	£	£	£	£	£	£	£
<b>At 1 September 2022</b>	651	193,675,331	-	7,118,039	(229,544)	(35,846,374)	164,718,103
<b>Comprehensive expense for the year</b>							
Loss for the year	-	-	-	-	-	(34,824,518)	(34,824,518)
Currency translation differences	-	-	-	-	372,354	-	372,354
<b>Contributions by and distributions to owners</b>							
Shares issued during the year (note 18)	39	-	-	-	-	-	39
Share based payment (note 20)	-	-	-	2,346,095	-	-	2,346,095
<b>At 1 September 2023</b>	690	193,675,331	-	9,464,134	142,810	(70,670,892)	132,612,073
<b>Comprehensive expense for the year</b>							
Loss for the year	-	-	-	-	-	(61,752,056)	(61,752,056)
Currency translation differences	-	-	-	-	860,985	-	860,985
<b>Contributions by and distributions to owners</b>							
Purchase of own shares	-	-	7	-	-	-	7
Shares issued during the year (note 18)	441	858,433,750	-	-	-	-	858,434,191
Shares redeemed during the year (note 18)	(7)	(9,394)	-	-	-	-	(9,401)
Share based payment (note 20)	-	-	-	3,327,341	-	-	3,327,341
Shares transferred in the year	-	(38,273,920)	-	-	-	-	(38,273,920)
<b>At 31 August 2024</b>	1,124	1,013,825,767	7	12,791,475	1,003,795	(132,422,948)	895,199,220

The notes on pages 16 to 36 form part of these financial statements.

WAYVE TECHNOLOGIES LTD

COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 AUGUST 2024

	Called up share capital	Share premium account	Capital redemption reserve	Share-based payments reserve	Profit and loss account	Total equity
	£	£	£	£	£	£
<b>At 1 September 2022</b>	651	193,675,331	-	5,881,676	(35,993,036)	163,564,622
<b>Comprehensive expense for the year</b>						
Loss for the year	-	-	-	-	(35,071,022)	(35,071,022)
<b>Contributions by and distributions to owners</b>						
Shares issued during the year (note 18)	39	-	-	-	-	39
Share based payment (note 20)	-	-	-	3,582,458	-	3,582,458
<b>At 1 September 2023</b>	690	193,675,331	-	9,464,134	(71,064,058)	132,076,097
<b>Comprehensive expense for the year</b>						
Loss for the year	-	-	-	-	(61,242,612)	(61,242,612)
<b>Contributions by and distributions to owners</b>						
Purchase of own shares	-	-	7	-	-	7
Shares issued during the year (note 18)	441	858,433,750	-	-	-	858,434,191
Shares redeemed during the year (note 18)	(7)	(9,394)	-	-	-	(9,401)
Share based payment (note 20)	-	-	-	3,327,341	-	3,327,341
Shares transferred in the year	-	(38,273,920)	-	-	-	(38,273,920)
<b>At 31 August 2024</b>	1,124	1,013,825,767	7	12,791,475	(132,306,670)	894,311,703

The notes on pages 16 to 36 form part of these financial statements.

WAYVE TECHNOLOGIES LTD

CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 AUGUST 2024

	2024 £	2023 £
<b>Cash flows from operating activities</b>		
Loss for the financial year	(61,752,056)	(34,824,518)
<b>Adjustments for:</b>		
Depreciation of tangible assets	2,397,944	1,150,263
Loss on disposal of tangible assets	34,668	6,053
Other investment income received	(17,489,033)	(4,056,663)
Interest received	(1,456,879)	(35,444)
Taxation charge	(388,370)	(6,371,525)
(Increase) in debtors	(1,502,033)	(2,309,945)
Increase/(decrease) in creditors	3,338,464	(210,714)
Net fair value losses recognised in P&L	7,622,383	160,797
Corporation tax received	-	1,925,089
Foreign exchange	3,451,721	53,212
Share-based payments	3,327,341	3,582,457
<b>Net cash generated from operating activities</b>	<u>(62,415,850)</u>	<u>(40,930,938)</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(5,942,889)	(1,454,067)
Sale of tangible fixed assets	50,151	3,059
Interest received	1,456,879	35,444
Income from investments	17,489,033	4,056,663
<b>Net cash from investing activities</b>	<u>13,053,174</u>	<u>2,641,099</u>
<b>Cash flows from financing activities</b>		
Issue of ordinary shares	820,150,877	39
<b>Net cash used in financing activities</b>	<u>820,150,877</u>	<u>39</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<u>770,788,201</u>	<u>(38,289,800)</u>
Cash and cash equivalents at beginning of year	118,294,544	156,220,202
Foreign exchange gains and losses	(2,526,409)	364,142
<b>Cash and cash equivalents at the end of year</b>	<u><u>886,556,336</u></u>	<u><u>118,294,544</u></u>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash and cash equivalents	<u><u>886,556,336</u></u>	<u><u>118,294,544</u></u>

The notes on pages 16 to 36 form part of these financial statements.

WAYVE TECHNOLOGIES LTD

CONSOLIDATED ANALYSIS OF NET DEBT  
FOR THE YEAR ENDED 31 AUGUST 2024

	At 1 September 2023 £	Cash flows £	Other non- cash changes £	At 31 August 2024 £
Cash and cash equivalents	118,294,544	770,782,694	(2,520,863)	886,556,375
Bank overdrafts	-	(39)	-	(39)
Warrants	(272,205)	-	(7,622,383)	(7,894,588)
	<u>118,022,339</u>	<u>770,782,655</u>	<u>(10,143,246)</u>	<u>878,661,748</u>

The notes on pages 16 to 36 form part of these financial statements.

# WAYVE TECHNOLOGIES LTD

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

### 1. General information

Wayve Technologies Limited (the "Company") is a private company limited by shares and incorporated in England. Its registered office address is 230 York Way, London, N7 9AG.

The Group's principal activity in the year continued to be the development of software for autonomous vehicles (AV).

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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

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

The following principal accounting policies have been applied consistently throughout the year:

#### 2.2 Basis of consolidation

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

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

#### 2.3 Financial reporting standard 102 - Company reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A; and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in these consolidated financial statements.

## WAYVE TECHNOLOGIES LTD

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

#### 2. Accounting policies (continued)

##### 2.4 Going concern

As at 31 August 2024, the Group's cash and cash equivalents amounted to £886,556,336. The directors maintain cash flow forecasts which reflect the capital deployment plan required for the Group to achieve the technological and commercial milestones. These forecasts also account for wider market-related impacts such as inflation and supply chain issues. The forecasts cover a period of more than 12 months from the date of approval of these financial statements. This demonstrates that the Group can operate with its available financial resources even as it records a loss in the financial year. The Group's directors therefore deem it appropriate to prepare the financial statements on a going concern basis.

##### 2.5 Foreign currency translation

###### Functional and presentation currency

The Group's functional and presentational currency is British Pound Sterling.

###### 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.

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

##### 2.6 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets will be recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured.

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

##### 2.7 Government grants

Government grants have been recognised under the accrual model. Grants relating to revenue are recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate while grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset.

## WAYVE TECHNOLOGIES LTD

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

#### 2. Accounting policies (continued)

##### 2.8 Interest income

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

##### 2.9 Tangible fixed assets

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

Depreciation is provided on the following basis:

Leasehold improvements	- over the lease term
Plant and machinery	- 33.3% straight line basis
Fixtures and fittings	- 33.3% straight line basis
Computer equipment	- 33.3% straight line basis

##### 2.10 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

##### 2.11 Debtors

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

##### 2.12 Cash and cash equivalents

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

##### 2.13 Creditors

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

## WAYVE TECHNOLOGIES LTD

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

#### 2. Accounting policies (continued)

##### 2.14 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date. Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met. Deferred tax balances are not recognised in respect of permanent differences.

##### 2.15 Provisions for liabilities

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

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

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

## WAYVE TECHNOLOGIES LTD

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

#### 2. Accounting policies (continued)

##### 2.16 Financial instruments

The Group has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

The Group enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors, creditors and loans and borrowings. The Group also enters into complex financial instrument transactions that result in the recognition of financial liabilities like warrants.

Basic financial assets, including trade and other receivables, cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method. At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Consolidated Statement of Comprehensive Income.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the Consolidated Statement of Comprehensive Income.

Basic financial liabilities, including trade and other payables and loans and borrowings, that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Complex financial instruments consist of warrants which are initially recognised at fair value on the date the warrant agreement is entered into and are subsequently re-measured at their fair value. Changes in the fair value are recognised in profit or loss in 'Fair value movements' in the Statement of Comprehensive Income.

##### 2.17 Operating leases

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

##### 2.18 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

**WAYVE TECHNOLOGIES LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**2. Accounting policies (continued)**

**2.19 Share-based payments**

The Group operates equity-settled share-based compensation plans whereby employees of the Group are granted equity awards in the Company in the form of share options, restricted shares and growth shares.

The fair value of the award is measured at the grant date, taking into account non-vesting conditions. The fair value is charged to profit or loss over the vesting period with a corresponding increase in equity.

At each statement of financial position date, the Group revises its estimate of the number of awards that are expected to become exercisable based on forfeiture rates, and makes adjustments such that at the end of the vesting period the cumulative charge is based on the number of awards that eventually vest. Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also recognised in profit or loss over the remaining vesting period. There were no modifications to the terms and conditions of options during the current or previous financial period.

**2.20 Pensions**

**Defined contribution pension plan**

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

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

## WAYVE TECHNOLOGIES LTD

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

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

In the application of the Group's accounting policies the directors are required to make judgements, estimates and assumptions to determine the reported amounts of assets, liabilities, income and expenses 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.

##### Share-based payments

The Group operates equity-settled share-based compensation plans whereby employees are granted share options, restricted shares and growth shares in the Company. As the Group is not revenue generating and its shares not actively traded in any market, a significant estimate was present in relation to determining the fair value of the share-based awards at the grant date.

The Group uses the Black-Scholes-Merton option pricing model to calculate the fair value of the share-based awards at grant date.

The outcomes from the option pricing model are sensitive to the expected terms of the share-based awards, which reflects the period to an exit event as this is expected to trigger conversion of the various preferred shares and growth shares and exercise of the share options.

##### R&D expenditure tax credits

The Group invests resources to develop and build its differentiated autonomous-driving approach and recovers R&D expenditure credit for certain research and development costs incurred in the United Kingdom. Applications for the tax credits are submitted subsequent to the respective financial year and are subject to approval by the United Kingdom tax authorities. Therefore, Management is required to use estimates and apply judgement to calculate the amount of R&D expenditure credit recoverable, which may differ from the actual tax credit to be received.

In calculating the amounts of R&D expenditure credit recoverable, Management determines the amount of expenditure qualifying for the tax credit based on the approach of previous claims and applies judgement on costs resulting from organisational growth and the nature of costs.

##### Depreciation

At the beginning of the year the Group changed the estimate useful economic life of plant & machinery and fixtures and fittings fixed assets. This amendment to the accounting estimate increased the Group's depreciation expense by £523,587 with a corresponding reduction in the carrying amount of fixed assets.

#### 4. Operating loss

The operating loss is stated after charging:

	2024	2023
	£	£
Depreciation of tangible assets	2,397,944	1,150,263
Foreign exchange losses	2,520,863	2,648,058
Other operating lease rentals	1,778,884	1,651,322

**WAYVE TECHNOLOGIES LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**5. Other Income**

	2024 £	2023 £
Income from investments	17,489,033	4,056,663
Grant income	695,334	-
	18,184,367	4,056,663

Income from investments relates to returns derived from cash equivalents held in money market funds during the year.

**6. Auditors' remuneration**

	2024 £	2023 £
Fees payable to the Group's auditors for the audit of the consolidated and parent Company's financial statements	55,000	44,000
	55,000	44,000

**7. Employees**

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

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Wages and salaries	31,055,003	21,016,888	23,307,168	17,381,701
Social security costs	3,980,085	2,327,445	3,348,786	2,065,231
Cost of defined contribution scheme	647,398	384,585	410,843	287,115
	35,682,486	23,728,918	27,066,797	19,734,047

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

	Group 2024 No.	Group 2023 No.	Company 2024 No.	Company 2023 No.
Employees	263	202	223	186
	263	202	223	186

WAYVE TECHNOLOGIES LTD

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024

8. Directors' remuneration

	2024 £	2023 £
Directors' emoluments	316,740	168,750
Group contributions to defined contribution pension schemes	2,202	3,522
	<u>318,942</u>	<u>172,272</u>

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

The highest paid director received remuneration of £316,740 (2023: £168,750).

The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £2,202 (2023: £3,522).

The total accrued pension provision of the highest paid director at 31 August 2024 amounted to £NIL (2023: £NIL).

**Key management personnel**

The remuneration of key management personnel of the Group, who are also directors, was £316,740 (2023: £168,750)

9. Interest receivable

	2024 £	2023 £
Bank interest receivable	<u>1,456,879</u>	<u>35,444</u>

WAYVE TECHNOLOGIES LTD

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024

10. Taxation

a) Tax charged in the income statement

	2024 £	2023 £
<b>Corporation tax charged in the income statement</b>		
Current tax on losses for the year	81,061	(6,751,674)
Adjustments in respect of previous periods	(89,282)	-
<b>Total corporation tax charged in the income statement</b>	<u>(8,221)</u>	<u>(6,751,674)</u>
<b>Deferred tax benefit in the income statement</b>		
Origination and reversal of timing differences	666,119	380,149
Group relief	(1,046,268)	-
<b>Total deferred tax benefit in the income statement</b>	<u>(380,149)</u>	<u>380,149</u>
<b>Tax benefit on loss</b>	<u>(388,370)</u>	<u>(6,371,525)</u>

WAYVE TECHNOLOGIES LTD

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024

10. Taxation (continued)

b) Reconcilliation of the tax charge

The tax assessed for the year is lower than (2023: lower than) the effective rate of corporation tax in the UK of 25% (2023: 21.5%). The differences are explained below:

	2024 £	2023 £
Loss on ordinary activities before tax	(62,140,426)	(41,196,043)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2023: 21.5%)	(15,535,107)	(8,857,149)
<b>Effects of:</b>		
Expenses not deductible for tax purposes	2,097,087	939,237
Adjustments to tax charge in respect of prior periods	-	313,013
Fixed asset timing differences	(588,188)	(280)
Changes in provisions	12,599	(6,754)
Tax on foreign income	120,892	-
Share scheme adjustment	(65,547)	(326,559)
Research and development tax credit	-	(9,550,136)
Deferred tax not recognised	13,569,894	11,117,103
<b>Total tax charge for the year</b>	<b>(388,370)</b>	<b>(6,371,525)</b>

There will be a research and development tax credit for the 2024 financial year however it has been noted as a contingent asset (see Note 24) due to the fact that the detailed quantification of the amount is yet to be completed.

c) Factors that may affect future tax charges

There were no factors that may affect future tax charges.

**WAYVE TECHNOLOGIES LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**11. Tangible fixed assets**

**Group**

	Leasehold improvements £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>					
At 1 September 2023	640,718	2,718,922	452,029	1,300,974	5,112,643
Additions	478,585	4,693,368	158,663	612,273	5,942,889
Disposals	-	(52,120)	(75,422)	(72,728)	(200,270)
Exchange adjustments	(15,297)	(49,469)	(5,220)	(14,180)	(84,166)
At 31 August 2024	<u>1,104,006</u>	<u>7,310,701</u>	<u>530,050</u>	<u>1,826,339</u>	<u>10,771,096</u>
<b>Depreciation</b>					
At 1 September 2023	369,325	1,046,373	181,400	841,750	2,438,848
Charge for the year on owned assets	270,429	1,627,680	169,125	330,710	2,397,944
Disposals	-	(25,496)	(33,846)	(56,109)	(115,451)
Exchange adjustments	(6,107)	(3,500)	(1,603)	(3,083)	(14,293)
At 31 August 2024	<u>633,647</u>	<u>2,645,057</u>	<u>315,076</u>	<u>1,113,268</u>	<u>4,707,048</u>
<b>Net book value</b>					
At 31 August 2024	<u><u>470,359</u></u>	<u><u>4,665,644</u></u>	<u><u>214,974</u></u>	<u><u>713,071</u></u>	<u><u>6,064,048</u></u>
At 31 August 2023	<u><u>271,393</u></u>	<u><u>1,672,549</u></u>	<u><u>270,629</u></u>	<u><u>459,224</u></u>	<u><u>2,673,795</u></u>

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

	2024 £	2023 £
Long leasehold	<u><u>470,359</u></u>	<u><u>271,393</u></u>

WAYVE TECHNOLOGIES LTD

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024

11. Tangible fixed assets (continued)

Company

	Leasehold improvements £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>					
At 1 September 2023	464,227	2,316,954	317,554	1,208,455	4,307,190
Additions	224,939	3,769,083	66,792	303,780	4,364,594
Disposals	-	(52,120)	-	(72,728)	(124,848)
At 31 August 2024	689,166	6,033,917	384,346	1,439,507	8,546,936
<b>Depreciation</b>					
At 1 September 2023	289,624	947,872	139,130	810,921	2,187,547
Charge for the year on owned assets	184,404	1,446,487	132,527	277,367	2,040,785
Disposals	-	(25,496)	-	(56,109)	(81,605)
At 31 August 2024	474,028	2,368,863	271,657	1,032,179	4,146,727
<b>Net book value</b>					
At 31 August 2024	215,138	3,665,054	112,689	407,328	4,400,209
At 31 August 2023	174,603	1,369,082	178,424	397,534	2,119,643

**WAYVE TECHNOLOGIES LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**12. Investments**

**Company**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 September 2023	1,236,369
Additions	1,102,683
At 31 August 2024	2,339,052

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Wayve Technologies Inc	709 N. Shoreline Blvd, Mountain View, CA 94303, United States	Ordinary	100%
Wayve Technologies Canada Limited	2200 HSBC Building, 885 West Georgia Street, Vancouver, British Columbia, Canada, V6C 3E8	Ordinary	100%
Wayve AI Technologies Israel Limited	Greenwork Business Park, Building D, 1st Floor, Yakum, 6097200, Israel	Ordinary	100%
Wayve Technologies (Expansion) Limited	230 York Way, London, United Kingdom, N7 9AG	Ordinary	100%

Wayve Technologies (Expansion) Limited was incorporated in the UK in August 2024. Its first accounts are made up to 31 August 2025 and, therefore, it has been excluded from the consolidated financial statements to 31 August 2024.

WAYVE TECHNOLOGIES LTD

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024

13. Debtors

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
<b>Due after more than one year</b>				
Other debtors	198,578	198,578	198,578	198,578
Prepayments and accrued income	-	145,624	-	54,261
	<u>198,578</u>	<u>344,202</u>	<u>198,578</u>	<u>252,839</u>
<b>Due within one year</b>				
Trade debtors	6,087	-	4,840	-
Amounts owed by group undertakings	-	-	54,497,537	-
Other debtors	2,272,113	2,726,528	2,144,927	2,607,439
Prepayments and accrued income	2,907,399	811,414	2,064,025	678,711
Tax recoverable	10,678,327	10,678,327	10,678,327	10,678,327
	<u>16,062,504</u>	<u>14,560,471</u>	<u>69,588,234</u>	<u>14,217,316</u>

14. Creditors: Amounts falling due within one year

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Bank overdrafts	39	-	-	-
Trade creditors	1,497,020	822,674	1,284,344	682,955
Amounts owed to group undertakings	-	-	-	708,557
Corporation tax	116,291	130,058	-	-
Other taxation and social security	1,317,051	657,276	1,317,051	657,276
Other creditors	123,260	106,047	122,259	104,852
Accruals and deferred income	2,535,458	548,328	2,211,176	270,028
Warrants	7,894,588	-	7,894,588	-
	<u>13,483,707</u>	<u>2,264,383</u>	<u>12,829,418</u>	<u>2,423,668</u>

The Company issued a warrant which allows an additional subscription of senior shares at a price per share equal to the conversion price. The warrant is exercisable prior to an exit event or otherwise for a predetermined period after the issue date.

The fair value of the warrant is calculated using the Black-Scholes-Merton model following the same approach as for share-based payments.

WAYVE TECHNOLOGIES LTD

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024

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

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Warrants	-	272,205	-	272,205

For discussion around the warrant refer to Note 14.

16. Financial instruments

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
<b>Financial liabilities</b>				
Derivative financial instruments measured at fair value through profit or loss held as part of a trading portfolio	7,894,588	272,205	7,894,588	272,205

Derivative financial instruments measured at fair value through profit or loss comprise warrants.

17. Deferred taxation

Group and Company

	2024 £
At beginning of year	(380,149)
Charged to profit or loss	380,149
<b>At end of year</b>	<b>-</b>

The deferred taxation balance is made up as follows:

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Accelerated capital allowances	(1,046,268)	(380,149)	(1,046,268)	(380,149)
Tax losses carried forward	1,046,268	-	1,046,268	-
	-	(380,149)	-	(380,149)

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18. Called up share capital

	2024 £	2023 £
2,486,006 (2023: 2,423,442) Ordinary shares of £0.0001 (£0.0001)	249	242
240,815 (2023: 136,990) Growth shares of £0.0001 (£0.0001)	24	14
541,440 (2023: 679,419) Seed shares of £0.0001 (£0.0001)	54	68
1,291,207 (2023: 1,291,207) Series A shares of £0.0001 (£0.0001)	129	129
646,188 (2023: 646,188) Series B-1 shares of £0.0001 (£0.0001)	65	65
1,688,436 (2023: 1,688,436) Series B shares of £0.0001 (£0.0001)	169	169
4,350,408 (2023: nil) Series C shares of £0.0001 (£0.0001)	435	-
410 (2023: 34,524) Deferred shares of £0.0001 (£0.0001)	-	3
	1,125	690

Share capital represents the aggregate nominal value of all shares in issue.

All shares other than the Growth shares and Deferred shares are entitled to voting and dividend rights.

All shares apart from the Deferred shares are not redeemable.

On a distribution of assets on liquidation or a return of capital (other than a conversion, redemption or purchase of Shares), the surplus assets of the Company remaining after payment of its liabilities shall be distributed in accordance with article 5 of the Company's articles of association.

During the year, certain employees exercised share options to acquire 75,232 ordinary shares of £0.0001 each for a total consideration of £7.52. Secondary share options were exercised to acquired 3,316 ordinary shares of £0.0001 each for a total consideration of £0.33.

During the financial year, the company also went through a funding round. In total, 4,350,408 Series C shares were issued. The total amount paid for Series C shares was £802 million.

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**19. Reserves**

**Share premium account**

The share premium account represents consideration received in respect of the issuance of share capital in excess of the nominal value of that share capital, less any costs directly incurred in connection with the issue.

**Share-based payments reserve**

Share based payment reserve represents the cumulative amounts credited to equity in relation to share-based payments charged to the statement of profit or loss.

**Capital redemption reserve**

The capital redemption reserve represents a non-distributable reserve that arises when the company redeems or buys back its own shares out of distributable profits in accordance with the Companies Act 2006. The amount transferred to the reserve is equivalent to the nominal value of the shares redeemed.

**Foreign exchange reserve**

Foreign exchange reserve represents accumulated foreign exchange differences generated on consolidation.

**Profit and loss account**

The profit and loss account represents the accumulated profits, losses and distributions of the Group and Company.

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20. Share-based payments

During the financial year ended 31 August 2024, the Group had the following share-based payments arrangement in place, all of which are equity settled and have a vesting condition of continuous employment by the Group.

*Share options*

Share Options vest over 4 years, with cliff vesting of 25% after 1 year and in 1/16 increments every 3 months thereafter.

*RSA*

Restricted Shares vest over 4 years, with cliff vesting of 25% after 1 year and in 1/16 increments every 3 months thereafter.

*Growth shares*

All Growth Shares are subject to a Threshold Value. Any Growth Shares shall be treated as Qualifying Growth Shares if the aggregate proceeds on a liquidation, return of capital, sale or similar is greater than the Threshold Value. In the event of an IPO, all Growth Shares in relation to which the IPO valuation exceeds the relevant Threshold Value shall automatically convert into Ordinary Shares. All other Growth Shares shall automatically convert into Deferred Shares. Growth Shares vest over 4 years, either in 1/16 increments every 3 months, or with cliff vesting of 25% after 1 year and in 1/16 increments every 3 months thereafter.

The share-based payments charges for each type of award are summarised in the table below:

	2024 £	2023 £
Share options	1,179,042	1,688,386
RSA	857,680	1,552,354
Growth shares	1,290,619	341,718
	<u>3,327,341</u>	<u>3,582,458</u>

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Share-based payments (continued)

The number and weighted average exercise price for each of type of award are summarised in the table below.

	Weighted average exercise price (pence) 2024	Number 2024	Weighted average exercise price (pence) 2023	Number 2023
Opening Balance	£0.1995	450,794	£0.0053	890,344
Granted during the year	£39.5824	126,829	£0.0001	11,235
Forfeited / cancelled during the year	£0.0001	(36,206)	£0.0001	(304,769)
Exercised during the year	£0.0692	(78,548)	£0.2771	(146,016)
<b>Outstanding at the end of the year</b>	<b>£11.0284</b>	<b>462,869</b>	<b>£0.1995</b>	<b>450,794</b>

At the year end 320,850 (2023: 68,085) share options were exercisable at a weighted average exercising price of £1.38 (2023: £3.77) per option.

The share-based payments charge is based on the fair value, at the time of grant, for each type of award. These valuations are performed by a third party using options pricing methodology. These valuations do not reflect the investment price of the shares. The range of valuations which are included in the share-based payments charge are shown below.

Share options	£2.92 - £80.22
RSA	£0.48 - £14.32
Growth shares	£0.99 - £78.76

21. Pension commitments

The Group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the Group to the scheme and amounted to £647,568 (2023: £384,585).

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**22. Commitments under operating leases**

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

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Not later than 1 year	2,610,972	1,743,732	1,544,591	1,492,807
Later than 1 year and not later than 5 years	7,146,334	3,230,256	1,813,188	3,125,704
	<u>9,757,306</u>	<u>4,973,988</u>	<u>3,357,779</u>	<u>4,618,511</u>

**23. Related party transactions**

The Company has taken advantage under section 33.1A of FRS 102 not to provide information on related party transactions with other group undertakings. The Company does not have any other balances or transactions with other related parties.

**24. Contingent Asset**

It is expected a research and development tax credit will be received for the 2024 financial year. Given that the detailed quantification of the amount is yet to be completed this amount is recorded as a contingent asset. An estimate of the amount that will be received is £7,763,750.

**25. Ultimate controlling party**

The Company does not have an ultimate controlling party.

**26. Post balance sheet events**

The post balance sheet events for the Group are discussed in the Strategic Report.