

Strategic Report, Report of the Directors and

Financial Statements

for the Year Ended 31 December 2024

for

Voi Technology UK Ltd

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for the Year Ended 31 December 2024

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DIRECTORS:

D M G Stark
T F Hjalm

REGISTERED OFFICE:

2nd Floor
National House
60-66 Wardour Street
London
W1F 0TA

REGISTERED NUMBER:

12616585 (England and Wales)

AUDITORS:

BK Plus Audit Limited
29 Waterloo Road
Wolverhampton
West Midlands
WV1 4DJ

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

REVIEW OF BUSINESS

The directors considers that the results for the year and the financial position at the end of the year were satisfactory.

During 2024 the company has experienced significant growth in many of our markets, with local growth surpassing at least 25% in cities including Cambridge, London, Oxford, and Southampton. This growth, along with the introduction of a few new markets, counters the loss of revenue related to Bristol in which the company ceased operating in during the end of 2023. Despite the decline in revenue year on year, the gross and operating profit margins have been maintained and in some regard improved.

KEY PERFORMANCE INDICATORS

The key performance indicators for the company are: turnover, gross margin and operating profit.

Sales have decreased compared with the previous year with total turnover for the year being £17,582,040 (2023 - £24,027,640). The gross margin position remains satisfactory at £8,750,467 (2023 - £10,711,982) or 49.8% (2023 - 44.6%). Operating profit has decreased compared with the previous year to £439,270 (2023 - £546,276).

Profit before tax has decreased compared with the previous year to £506,337 (2023 - £572,419). Retained earnings for the year have increased to £1,524,041 (2023: £1,146,964).

PRINCIPAL RISKS AND UNCERTAINTIES

Liquidity risk

The risk that the company is not able to meet its financial obligations as they fall due, or can do so only at excessive cost. To protect the company, liquidity is actively monitored to ensure there are sufficient liquid assets to meet obligations.

Price risk

The risk that increasing prices will affect profitability adversely and have a negative impact on the business. All of our businesses focus on controlling costs to ensure they remain competitive.

Operational risk

The company's financial performance is mainly due to its success in cost-effectively attracting, retaining, and engaging users of its products and services. It is vital that users perceive the company's products and services as useful, reliable, trustworthy and affordable. The company is hence subject to the risk of changing consumer behaviour and demand, as well as the risk of incidents occurring, which could potentially lead to personal injury of riders and products liability claims. Interruptions in the company's IT systems and services, whether due to system failures or external factors, could also affect the security, availability and reliability of the company's services. This, along with other kinds of sabotage to its vehicles, could result in negative rider reviews, decreasing usage of its products and services, litigation or regulatory challenges, and damage the company's brand. The company is also subject to risks related to its ability to attract and retain employees and relevant competence. This spans from lack of sufficiently experienced service personnel which could lead to failure in maintaining vehicle quality and service levels, to losing senior executives and other key personnel to competitors and failing to successfully address critical strategic questions.

Health and safety risk

Health & Safety is an integral part of the company's culture and values. The company follows a systematic approach to safety risk management and continuously strive for improvement to ensure high safety standards are maintained, both for employees and riders. The company's work to avoid incidents and injuries for both employees and riders focus on factors related to Safe vehicles and equipment, Safe behaviours and a Safe environment.

Legislative risk

The company operates in a new and rapidly changing industry, which may represent a risk as it makes it difficult for the company to evaluate its business and future prospects. The company's future operating results will depend on numerous factors affecting the industry, many of which are beyond the company's control, including regulatory changes. There is also a risk that certain political decisions in a local market could prevent or delay the company's ability to operate in specific markets. In addition, local disputes between authorities and other businesses could delay or prevent the company's continued operations in local markets.

The company is also reliant upon winning and retaining public procurements or obtaining permits or licences to conduct its business. Cities across UK are operating under regulated models in order to mitigate the negative externalities associated with over-establishment. This may both pose an opportunity and a risk - a risk in the sense that tender and licence rights are required for the company to serve in specific markets, why the outcome from tenders and licences can have a direct impact on the company's business. The company may also lose the tender or have the licence withdrawn if the group does not meet the requirements or deliverables associated with the tender or license.

ON BEHALF OF THE BOARD:

.....
T F Hjalms - Director

Date:

Report of the Directors
for the Year Ended 31 December 2024

The directors present their report with the financial statements of the company for the year ended 31 December 2024.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the renting and leasing of electric scooters & bicycles to the general public in accordance with licenced trials in the United Kingdom.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2024.

FUTURE DEVELOPMENTS

The company continues to expand, partly with the rollout of new vehicle types, for example e-bikes and more e-scooters in more cities. This should result in a continued high turnover increase. In addition to organic growth, potential acquisitions are continuously evaluated.

As the service becomes more established, the company has seen gross margins increase and that development is expected to continue in 2024 and beyond. The profitability focus that was shifted to in 2022 will continue in 2024 with higher return requirements on new projects than before. This is deemed to lead to the operating profit continuing to improve further.

As part of this focus on profitability, the company has already implemented a number of measures during the first quarter. In February, the Group announced a reorganization with the aim of reducing costs and organizing operations more efficiently.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2024 to the date of this report.

D M G Stark

T F Hjaln

QUALIFYING THIRD PARTY INDEMNITY INSURANCE

Voi Technology UK Ltd maintains indemnity insurance for its Directors. These indemnities are limited in amount in relation to certain losses and liabilities which they may incur to third parties in the course of acting as a Director or Officer of the Company or any of its associated companies. The cover does not provide cover in the event a Director or Officer is proved to have acted fraudulently or dishonestly. The indemnity is categorised as a 'qualifying third-party indemnity' for the purposes of the Companies Act 2006 and will continue in force for the benefit of Directors and Officers on an ongoing basis.

EMPLOYEES

The company are committed to fostering a diverse, inclusive, and supportive environment for all employees, recognising that a diverse workforce enhances creativity, innovation, and business success and, aim to ensure equal opportunity and fairness for everyone, both in recruitment and throughout their careers.

Commitment to disability inclusion

The company fully support applications from disabled individuals and ensure they receive fair consideration. They make reasonable adjustments in our recruitment processes to help candidates with disabilities fully participate and are dedicated to ensuring that no candidate is disadvantaged or treated unfairly due to disability.

Employment, training, and career development

The company are committed to providing equal access to employment, training, career development, and promotion for all employees. This includes ensuring fair treatment and respect for everyone, offering training and development opportunities tailored to individual needs, and providing equal access to promotion and career progression based on skills and potential.

Reasonable Adjustments

The company acknowledge that some employees may acquire a disability during their career at Voi. In such cases, they are committed to assessing their needs, providing reasonable adjustments, offering additional training or equipment, and offering flexible working arrangements where possible to support them in continuing their role.

Monitoring and Review

The company regularly review their policies to ensure compliance with equality standards and to improve the support offered. Feedback from employees and applicants is encouraged to help enhance their practices.

Report of the Directors
for the Year Ended 31 December 2024

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 company will continue in business.

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, BK Plus Audit Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

.....
T F Hjalm - Director

Date:

Opinion

We have audited the financial statements of Voi Technology UK Ltd (the 'company') for the year ended 31 December 2024 which comprise the Income Statement, Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and Notes to the Statement of Cash Flows, Notes to the Financial Statements, 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 company's affairs as at 31 December 2024 and of its profit 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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 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.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The director is 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.

Opinions 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 Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 Statement of Directors' Responsibilities set out on page five, 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 necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 frameworks within which the Company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, Taxation legislation and Health & Safety compliance.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be in the following areas: timing of recognition of income, the override of controls by management, inappropriate treatment of non-routine transactions and areas of estimation uncertainty, in particular those of investment property valuations. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, review and discussion of non-routine transactions, sample testing on the posting of journals and income transactions and review of accounting estimates for biases.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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 a Report of the Auditors 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.

Andrew Williams (Senior Statutory Auditor)
for and on behalf of BK Plus Audit Limited
29 Waterloo Road
Wolverhampton
West Midlands
WV1 4DJ

Date:

Income Statement
for the Year Ended 31 December 2024

	Notes	2024 £	2023 £
TURNOVER	3	17,582,040	24,027,640
Cost of sales		8,831,573	13,315,658
GROSS PROFIT		8,750,467	10,711,982
Administrative expenses		8,380,244	10,167,769
		370,223	544,213
Other operating income	4	69,047	2,063
OPERATING PROFIT	6	439,270	546,276
Interest receivable and similar income		67,925	32,791
		507,195	579,067
Interest payable and similar expenses	7	858	6,648
PROFIT BEFORE TAXATION		506,337	572,419
Tax on profit	8	129,260	134,098
PROFIT FOR THE FINANCIAL YEAR		377,077	438,321

The notes form part of these financial statements

Other Comprehensive Income
for the Year Ended 31 December 2024

	Notes	2024 £	2023 £
PROFIT FOR THE YEAR		377,077	438,321
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>377,077</u>	<u>438,321</u>

The notes form part of these financial statements

Statement of Financial Position

31 December 2024

		2024	2023
	Notes	£	£
FIXED ASSETS			
Intangible assets	9	110,584	-
Tangible assets	10	22,938	25,840
		<u>133,522</u>	<u>25,840</u>
CURRENT ASSETS			
Debtors	11	3,631,572	2,443,255
Cash at bank		142,206	200,773
		<u>3,773,778</u>	<u>2,644,028</u>
CREDITORS			
Amounts falling due within one year	12	2,383,159	1,522,804
NET CURRENT ASSETS		<u>1,390,619</u>	<u>1,121,224</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,524,141</u>	<u>1,147,064</u>
CAPITAL AND RESERVES			
Called up share capital	14	100	100
Retained earnings		1,524,041	1,146,964
SHAREHOLDER FUNDS		<u>1,524,141</u>	<u>1,147,064</u>

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

.....
T F Hjalms - Director

The notes form part of these financial statements

Statement of Changes in Equity
for the Year Ended 31 December 2024

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2023	100	708,643	708,743
Changes in equity			
Total comprehensive income	-	438,321	438,321
Balance at 31 December 2023	100	1,146,964	1,147,064
Changes in equity			
Total comprehensive income	-	377,077	377,077
Balance at 31 December 2024	100	1,524,041	1,524,141

The notes form part of these financial statements

Statement of Cash Flows
for the Year Ended 31 December 2024

		2024 £	2023 £
Cash flows from operating activities	Notes		
Cash generated from operations	1	1,420,846	(788,717)
Interest paid		(858)	(6,648)
Tax paid		(130,648)	(130,240)
Net cash from operating activities		<u>1,289,340</u>	<u>(925,605)</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		(127,049)	-
Purchase of tangible fixed assets		(7,683)	(26,434)
Group loans repaid		(1,281,100)	(388,540)
Interest received		67,925	32,791
Net cash from investing activities		<u>(1,347,907)</u>	<u>(382,183)</u>
Decrease in cash and cash equivalents		<u>(58,567)</u>	<u>(1,307,788)</u>
Cash and cash equivalents at beginning of year	2	200,773	1,508,561
Cash and cash equivalents at end of year	2	<u><u>142,206</u></u>	<u><u>200,773</u></u>

The notes form part of these financial statements

Notes to the Statement of Cash Flows
for the Year Ended 31 December 2024

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2024	2023
	£	£
Profit before taxation	506,337	572,419
Depreciation charges	27,050	594
Finance costs	858	6,648
Finance income	(67,925)	(32,791)
	<u>466,320</u>	<u>546,870</u>
Decrease/(increase) in trade and other debtors	92,784	(122,757)
Increase/(decrease) in trade and other creditors	861,742	(1,212,830)
	<u>1,420,846</u>	<u>(788,717)</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 31 December 2024

	31/12/24	1/1/24
	£	£
Cash and cash equivalents	<u>142,206</u>	<u>200,773</u>

Year ended 31 December 2023

	31/12/23	1/1/23
	£	£
Cash and cash equivalents	<u>200,773</u>	<u>1,508,561</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/24	Cash flow	At 31/12/24
	£	£	£
Net cash			
Cash at bank	<u>200,773</u>	<u>(58,567)</u>	<u>142,206</u>
	<u>200,773</u>	<u>(58,567)</u>	<u>142,206</u>
Total	<u>200,773</u>	<u>(58,567)</u>	<u>142,206</u>

The notes form part of these financial statements

1. STATUTORY INFORMATION

Voi Technology UK Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

The place of business address is Voi Technology UK Ltd, 4th Floor, 21 Workship Street, London, EC2A 2DW.

The principal operations of the company are included in the directors report on page 3.

2. ACCOUNTING POLICIES

Going concern

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The director has formed a judgement that the company has adequate resources available to continue operating and to discharge all financial obligations as they fall due for a period of at least 12 months from the date of approval of the financial statements.

The director does not consider there to be a material uncertainty in relation to the ability of the company to continue as a going concern and believes that preparing the financial statements on the going concern basis is appropriate.

Functional currency

The functional currency of the company is Pound Sterling (£).

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The following judgements have had the most significant effect on amounts recognised in the financial statements.

Legal provision

Management has made a judgement in determining whether a present obligation exists as a result of past events, and whether it is probable that an outflow of resources will be required to settle the obligation.

The amount recognised as a provision has been estimated based on the best available information, including advice from legal counsel, past experience of similar claims, and the range of possible outcomes.

Due to the inherent uncertainty involved in assessing the likely outcome of legal proceedings, actual outcomes may differ from the amounts initially recognised. The provision reflects management's best estimate of the expenditure required to settle the obligation at the balance sheet date.

2. ACCOUNTING POLICIES - continued

Turnover

Turnover is valued based on the remuneration specified in the agreement with the customer. The company reports the turnover when control over a product or service is transferred to the customer.

Information about the nature and timing of fulfilment of performance obligations in contracts with customers and related revenue recognition principles is summarised below.

Individual rides (Pay-as-you-go)

Rental income from individual rides (pay-as-you-go) is reported linearly in the year's profit based on the terms of the leasing agreement.

Subscription (Voi pass)

Subscriptions (daily or monthly subscriptions) give the user the right to use vehicles freely, with a cap that limits the time of use. Above this ceiling, the user pays for additional minutes, but still has access to free unlocking for vehicles that are used. Additional minutes in addition to the specified number of minutes are charged separately to the customer. There are also so-called "Free Unlock Passes" which give the user access to free unlocking of vehicles over a period, but where the user continuously pays for the number of minutes the vehicle is used.

Subscription consists of two performance commitments:

- (1) This performance commitment includes, during the term of the subscription, the unlocking of vehicles and rides up to a given number of minutes.
- (2) This performance commitment includes continued unlocking of vehicles after performance commitment (1) has been fulfilled for a predetermined period expressed in days.

Turnover from the first performance commitment is recognised as the customer uses the service. Additional minutes are reported when they occur.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of two years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to lease property - 33% on cost

Tangible fixed assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible fixed assets includes directly attributable incremental costs incurred in their acquisition and installation.

Government grants

Government grants are recognised when there is reasonable assurance that the conditions attaching to them will be complied with and the grant will be received.

Grants related to revenue expenditure are recognised in the profit and loss over the periods necessary to match them with the related costs, for which they are intended to compensate, on a systematic basis. Such grants are presented as other income.

Where a grant becomes repayable, it is recognised as a liability at the point repayment becomes probable.

2. ACCOUNTING POLICIES - continued

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as an interest expense in the income statement.

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs).

Trade debtors

Trade debtors are recognised initially at transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivable.

Cash

Cash at bank is a basic financial asset and includes cash in hand, deposits held at call with bank and bank overdrafts

Trade creditors

Trade creditors are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as amounts falling due after more than one year.

Borrowings

Borrowings are initially measured at fair value, net of transaction costs and are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

Equity instruments

Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

2. ACCOUNTING POLICIES - continued

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Leases

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

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the profit and loss account on a straight-line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Provisions for liabilities

A provision differs from other liabilities in that there is uncertainty about the time of payment or the size of the amount to settle the provision. A provision is recognised in the statement of financial position when there is an existing legal or informal obligation as a result of an event that has occurred, and it is probable that an outflow of financial resources will be required to settle the obligation and a reliable estimate of the amount can be made.

Provisions are made with the amount that is the best estimate of what is required to settle the existing obligation on the balance sheet date. Where the effect of when in time payment occurs is material, provisions are calculated by discounting the expected future cash flow at a pre-tax interest rate that reflects current market assessments of the time value of money and, if applicable, the risks associated with the liability.

3. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

All turnover was generated within the United Kingdom.

4. OTHER OPERATING INCOME

	2024	2023
	£	£
Government grants	69,047	2,063

5. EMPLOYEES AND DIRECTORS

	2024	2023
	£	£
Wages and salaries	5,775,722	7,513,528
Social security costs	565,761	724,838
Other pension costs	213,393	295,210
	<u>6,554,876</u>	<u>8,533,576</u>

The average number of employees during the year was as follows:

	2024	2023
Direct	102	164
Admin	35	45
	<u>137</u>	<u>209</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

5. EMPLOYEES AND DIRECTORS - continued

	2024	2023
	£	£
Directors' remuneration	-	-
	<u> </u>	<u> </u>

6. OPERATING PROFIT

The operating profit is stated after charging:

	2024	2023
	£	£
Other operating leases	1,154,962	1,020,489
Depreciation - owned assets	10,585	594
Patents and licences amortisation	16,465	-
Auditors' remuneration	11,330	10,500
Foreign exchange differences	1,320	990
	<u> </u>	<u> </u>

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	2024	2023
	£	£
Other interest charges	858	6,648
	<u> </u>	<u> </u>

8. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2024	2023
	£	£
Current tax:		
UK corporation tax	129,260	134,098
	<u> </u>	<u> </u>
Tax on profit	129,260	134,098
	<u> </u>	<u> </u>

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2024	2023
	£	£
Profit before tax	506,337	572,419
	<u> </u>	<u> </u>
Profit multiplied by the standard rate of corporation tax in the UK of 25% (2023 - 23.521%)	126,584	134,639
Effects of:		
Expenses not deductible for tax purposes	4,356	2,073
Capital allowances in excess of depreciation	(1,921)	(2,614)
Adjustment	241	-
	<u> </u>	<u> </u>
Total tax charge	129,260	134,098
	<u> </u>	<u> </u>

There are no expected changes to the corporation tax rate that would impact the company. Changes in employment taxes from 1 April 2025 will impact the company.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

9. INTANGIBLE FIXED ASSETS

	Patents and licences £
COST	
Additions	127,049
At 31 December 2024	127,049
AMORTISATION	
Amortisation for year	16,465
At 31 December 2024	16,465
NET BOOK VALUE	
At 31 December 2024	110,584

10. TANGIBLE FIXED ASSETS

	Improvements to lease property £	Plant and machinery £	Totals £
COST			
At 1 January 2024	26,434	-	26,434
Additions	5,723	1,960	7,683
At 31 December 2024	32,157	1,960	34,117
DEPRECIATION			
At 1 January 2024	594	-	594
Charge for year	10,287	298	10,585
At 31 December 2024	10,881	298	11,179
NET BOOK VALUE			
At 31 December 2024	21,276	1,662	22,938
At 31 December 2023	25,840	-	25,840

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	220,669	111,053
Amounts owed by group undertakings	2,365,943	1,084,842
Other debtors	26,378	139,539
Deposits	661,588	670,949
Prepayments and accrued income	356,994	436,872
	3,631,572	2,443,255

The amounts owed by group undertakings were provided to Voi Technology AB with an interest charge amounting to £20,910 during 2024. There are no fixed repayment terms and no security.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	4,445	82,650
Corporation tax	60,722	62,110
Social security and other taxes	128,177	140,209
VAT	511,897	237,202
Other creditors	69,616	38,137
Accruals and deferred income	1,608,302	962,496
	<u>2,383,159</u>	<u>1,522,804</u>

13. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024	2023
	£	£
Within one year	718,983	1,029,489
Between one and five years	1,276,517	2,339,247
In more than five years	364,317	927,069
	<u>2,359,817</u>	<u>4,295,805</u>

14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2024	2023
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

15. OFF-BALANCE SHEET ARRANGEMENTS

The charge over the assets of Voi Technology AB, the holding company of Voi Technology Holding AB, which is the holding company of Voi Technology, that allowed Kreos Capital Vi (UK) Limited "Kreos" (the holder), the right to sell Voi Technology Holding AB's share in Voi Technology was removed within the year.

During the year Voi Technology AB, the parent entity of Voi Technology UK Ltd, took out a bond totalling £42.5m. Voi Technology UK Ltd alongside other group entities are joint guarantors for the bond.

16. RELATED PARTY DISCLOSURES

Entities with control, joint control or significant influence over the entity

	2024	2023
	£	£
Sales	1,505,357	4,717,271
Purchases	4,170,386	5,894,256
Amount due from related party	<u>2,365,943</u>	<u>1,084,843</u>

All related party transactions are with Voi Technology AB, the parent company.

The amount due from Voi Technology AB at the year end was the total balance of £2,365,943 (2023 - £1,084,843).

17. CONTROLLING PARTY AND ULTIMATE CONTROLLING PARTY

The controlling party and ultimate holding company is Voi Technology AB.

Voi Technology AB is registered in Sweden, the registered office address being Sveavagen 25, 11134 Stockholm, Sweden.

18. RETAINED EARNINGS RESERVE

The Retained Earnings represents cumulative profits or losses, net of dividends and other adjustments.

19. PARENT

The company's results are consolidated into the accounts of its parent company, Voi Technology AB.