

Company Registration No. 08813730 (England and Wales)

WEJO LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2020



WEJO LIMITED

COMPANY INFORMATION

Directors	R Barlow J Maxwell
Secretary	M Bhama
Company number	08813730
Registered office	ABC Building 21-23 Quay Street Manchester M3 4AE
Auditor	Ernst & Young LLP 2 St Peters Square Manchester M2 3EY United Kingdom

WEJO LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present the strategic report for the year ended 31 December 2020 for Wejo Limited ("the company") and its subsidiaries ("the group" or "Wejo").

Wejo Limited incorporated Wejo Group Limited as a wholly owned subsidiary under the laws of Bermuda on 21 May 2021 for the purpose of effectuating the Business Combination described herein (See below and Note – 34) and becoming the parent company of the combined business following the consummation of the Business Combination with Virtuoso Acquisition Corp. ("Virtuoso"). As a result, Wejo Limited became the wholly owned subsidiary of Wejo Bermuda Limited, which in turn is a wholly owned subsidiary of Wejo Group Limited. This Business Combination was completed on 18 November 2021, with the effect that the common stock for shares in Wejo Group Limited became publicly listed on the NASDAQ Stock Market LLC ("NASDAQ"). Please also refer to SEC filing 8-K, which provides further detail on the Business Combination.

Review of the business and future developments

Prior to 2018, Wejo tested proof of concept and implemented Original Equipment Manufacturer ("OEM") engagement activities to assess and build the case for connected vehicle data business and to create our capabilities to process data using data sources such as vehicle plug-in devices.

These activities helped Wejo understand the potential for the connected vehicle data business and design our platform for processing large volume data flows. After obtaining its first OEM data contract in December 2018, Wejo launched its Wejo Neural Edge Platform (which includes ADEPT) for processing OEM data and began generating revenue from its Wejo Marketplace Data Solutions in 2019. Connected vehicles contain hundreds of data sensors, emitting information such as location, speed, direction and events such as braking, temperature and weather conditions. This raw data when harnessed can create intelligence, both historical and in real-time that is unavailable from any other source.

Based on both external and internal research completed by our management, connected vehicles will make up 44% of all vehicles in 2030. This is a greater than three-fold gain, increasing from 196 million connected vehicles in 2020 to approximately 600 million connected vehicles in 2030. We have data from 16.1 million vehicles on the Wejo ADEPT platform, including 11.8 million connected vehicles live streaming in near real-time. We ingest and standardise this data, tracking over 71.6 million journeys and 16 billion data points a day, primarily in the United States. Based on existing OEM, Automotive suppliers (Tier 1) and Distributors (Dealers) relationships, we expect that near-real time live streaming vehicles on our platform will increase to 124 million connected vehicles by 2030. Wejo data, insights, and solutions enable customers including departments of transportation, retailers, construction firms and research departments to unlock unique insights about vehicle journeys, city infrastructures, electric vehicle usage, road safety and more.

In addition to the strength of our intellectual property, we have relationships with 22 OEMs, Tier 1, and fleet suppliers of connected vehicle data components. The OEMs on our platform provide the unique data sets that we ingest regularly in Wejo Neural Edge 24 hours a day. To date, no industry standard for connected vehicle data exists. This is where Wejo technology has a singular leadership position in the market, and by creating that standard, we will enable future product developments such as vehicle-to-vehicle communications, pay-as-you-drive insurance, automated breakdown recovery, predictive maintenance and touchless "pay by car" commerce for parking, retail and more.

We are also working with the OEMs and Tier 1s to provide Wejo Software & Cloud Solutions (comprised of platforms as a service, data processing capabilities, customer privacy management or business insights derived from connected vehicle data) such as component intelligence and 3D parking assistance in vehicle. Data For Good™: from our inception, this mantra has captured our Company's values that connected vehicle data will reduce emissions, make roads safer and create positive driver experiences. The Company's foundation is built upon a total commitment to data privacy and security, including compliance with regulations such as the European Union's General Data Protection Regulation 2016/679 ("GDPR") and California's Consumer Privacy Act ("CCPA"). We plan to leverage our leading position in North America and continue expansion into Europe, Asia and the rest of the world. We continue to evolve, scaling past data traffic management solutions into a host of new compelling proprietary offerings and fields of use.

WEJO LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

We are also creating Wejo Software & Cloud Solutions offerings to provide OEMs, Tier 1s, Fleets and automotive service providers with additional capabilities to meet different privacy, regulation, storage, visualization, and data insight needs. As the business progresses, we expect an increasing level of subscription and licensing revenue to be generated by our Wejo Marketplace Data Solutions and Wejo Software & Cloud Solutions.

We operate our business to take advantage of a sizeable market opportunity. Through our own bottoms-up analysis coupled with third party research, we estimate our Serviceable Addressable Market ("SAM") to be worth \$61 billion by 2030. We determined the SAM as two components: Wejo Marketplace Data Solutions and Wejo Software & Cloud Solutions. For Wejo Marketplace Data Solutions, we used the data and research from the connected vehicle analyst firm Ptolemy. The company has projected Total Addressable Market numbers ("TAMs") for each of the eight products (traffic management, audience and media measurement, fleet management systems & leasing, end-to-end insurance, remote diagnostic services, car sharing & rental, roadside assistance, integrated payments: "pay by car") by region and timeframe. We then applied a discount factor by calculating 70% of each TAM to create the Wejo SAM. For Wejo Software & Cloud Solutions, we worked with Gartner research to determine the total spend in this area of SaaS solutions for the automotive industry and calculated the SAM as 5%.

We have demonstrated our ability to standardise and generate valuable data insights, and in the process, created a growing network effect of attracting additional OEMs, automotive suppliers, and customers. These forces converge to grow the products and services that consumers, and enterprises in the transportation industry want and are willing to pay for.

We build privacy by design into the core of our Wejo Neural Edge platform, enabling compliance with existing privacy laws and regulations. We operate to high global data privacy standards and are a leader in the industry on protection of data, assuring that we play a pivotal role in our industry.

With the ongoing COVID-19 pandemic, we have implemented business continuity plans designed to address and mitigate the impact of the COVID-19 pandemic on our business. The COVID-19 pandemic has had a material impact on our expansion efforts as travel restrictions decrease the amount of vehicle data in use and demand for our products. On 21 April, 2020, we committed to a restructuring plan in response to the changes in business and economic conditions arising as a result of the COVID-19 pandemic. The plan was designed to support our long-term financial resilience, simplify our operations, strengthen our competitive positioning and better serve our customers. The extent to which the COVID-19 pandemic impacts our business, product development and expansion efforts, corporate development objectives and the value of and market for our ordinary shares will depend on future developments that are highly uncertain and cannot be predicted with confidence at this time, such as the ultimate duration of the pandemic, travel restrictions, quarantines, social distancing and business closure requirements in the UK and U.S. and the effectiveness of actions taken globally to contain and treat the disease. The global economic slowdown, the overall disruption of global supply chains and distribution systems and the other risks and uncertainties associated with the pandemic could have a material adverse effect on our business, financial condition, results of operations and growth prospects.

Our recent growth is driven by the expansion of our customer base particularly in the area of traffic management, related mapping and logistics, and high customer retention rates. Substantially all of our current sales come from U.S. connected vehicle data. The company is in the early stages of monetisation in its eight planned markets, starting with traffic management, including mapping. Early-stage demand for connected vehicle data is very strong, and we believe that we will continue to see this demand in the future as we expand in traffic management and launch additional product offerings.

We continue to add functionality to our Wejo Neural Edge Platform to offer new and more valuable services to our customers. We believe that our business is at the genesis of the connected vehicle ecosystem, demonstrating new services that will one day be viewed as necessary, and positioned to pioneer even more desirable services in the future. As these services continue to demonstrate their value, many of our customers will move a greater percentage of their funds to connected vehicle data. We will fuel this growth with marketing efforts to increase awareness of our offerings.

WEJO LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

We forecast the connected vehicle data marketplace will grow to greater than \$30.0 billion by 2030. We know from the internal and external market sizing our available connected vehicle data set has substantial value in expanded marketplaces and we will leverage the data set to deliver products and revenues across those markets.

We are receiving inbound inquiries which we plan to convert into additional revenue opportunities to provide cloud services to OEMs and automotive suppliers as a core revenue stream. We forecast that the Wejo Software & Cloud Solutions market for OEMs and automotive suppliers served by Wejo will exceed \$31.0 billion by 2030.

As of the time of this filing of accounts, Wejo has grown to 329 employees based in the United Kingdom, several European countries, the United States and Japan. The Company has grown its customer base to 68 live customers at 31 December, 2021, and the company has launched Wejo Studio for customer visualization tools for multiple data marketplaces. In addition, the company has signed its first major SaaS contract with a major US OEM for privacy management services, which is the beginning of the Wejo Software & Cloud Solutions business. Through 2021 our Turnover has increased to approximately \$2.6 million and we anticipate it will continue to grow exponentially to over \$18.7 million in 2022; our total administrative expenses increased to approximately \$157.7 million in 2021 driven by exceptional costs related to our business combination (discussed below). Spending is expected to decrease in 2022 but will continue to be significant to support our rapid growth and expansion. In addition to the proceeds from our IPO, we have closed a \$100m committed equity facility (note 35) which we will draw down in the coming months, and are continuing to assess further sources of funding to supplement the cash that we held at 31 December 2021 following our IPO.

Business combination

Wejo Group Limited was incorporated under the laws of Bermuda by Wejo Limited on 21 May 2021 for the purpose of effectuating the Business Combination described herein and becoming the parent company of the combined business following the consummation of the Business Combination with Virtuoso Acquisition Corp. ("Virtuoso"), a blank check company incorporated on 25 August 2020 as a Delaware corporation and formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganisation or similar business combination with one or more businesses. Until the consummation of the business combination, Virtuoso did not engage in any operations nor generate any revenue; however, it did generate interest on the funds held in the trust account and incurred costs around its formation and other operating costs.

On 26 January 2021, Virtuoso consummated its IPO of 23,000,000 units (the "Units" and, with respect to the common shares included in the Units being offered, the "public share"), at \$10.00 per Unit, generating gross proceeds of \$230,000,000. Simultaneously with the closing of the IPO, Virtuoso consummated the sale of 6,600,000 warrants (the "Private Placement Warrant"), at a price of \$1.00 per Private Placement Warrant.

On 28 May 2021, Virtuoso entered into an Agreement and Plan of Merger (the "Merger Agreement") by and among Virtuoso, Wejo Group Limited, Yellowstone Merger Sub, Inc., a Delaware corporation and direct, wholly-owned subsidiary of the company ("Merger Sub"), Wejo Bermuda Limited, a Bermuda private company limited by shares, ("Limited"), and Wejo. Pursuant to the Merger Agreement, the parties entered into a the business combination, pursuant to which, among other things, (i) Merger Sub merged with and into Virtuoso, with Virtuoso being the surviving corporation in the merger and a direct, wholly-owned subsidiary of the Wejo Group, and together with the transactions contemplated by the Merger Agreement and the other related agreements entered into in connection therewith, the "Transactions"); and (ii) all Wejo shares were purchased by the Wejo Group in exchange for common shares of the Wejo Group, par value \$0.001.

On 18 November 2021 (the "Closing Date"), Wejo Group Limited, an exempted company limited by shares incorporated under the laws of Bermuda, consummated the business combination (the "Business Combination") pursuant to that certain Agreement and Plan of Merger, dated as of 28 May 2021 (the "Business Combination Agreement") by and among Wejo Group, Virtuoso Acquisition Corp., a Delaware corporation ("Virtuoso"), Wejo Bermuda Limited an exempted company limited by shares incorporated under the laws of Bermuda, ("Limited"), and the Company, a private limited company incorporated under the laws of England and Wales ("Wejo").

The Business Combination has been accounted for as a capital reorganization whereby Wejo Group Limited became the successor to the Company. The capital reorganization was immediately followed by Wejo Group Limited acquiring Virtuoso, which was effectuated by Merger Sub merging with and into Virtuoso, with Virtuoso being the surviving entity. Wejo Group Limited's acquisition of Virtuoso was treated as a reverse recapitalization.

WEJO LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Pursuant to their respective agreements, all of Wejo's outstanding share options, warrants, and convertible loan notes were converted into shares in Wejo and the shareholders of Wejo exchanged all classes of their shares and Virtuoso exchanged all of their Class A and Class B common stock for shares in Wejo Group Limited, which became publicly listed on the NASDAQ Stock Market LLC ("NASDAQ") as of the consummation of the Business Combination. As part of the Business Combination, the Company raised net proceeds of \$206.8 million, consisting of \$230.0 million cash received in the trust and \$0.4 million of cash received in the operating accounts, less redemptions of \$132.8 million and transaction fees paid by Virtuoso of \$19.3 million, and \$128.5 million, through a PIPE investment. In addition, the Company incurred transaction costs of \$30.0 million.

On November 10, 2021, the Company entered into the Forward Purchase Agreement ("FPA") with each of Apollo A-N Credit Fund (Delaware), L.P., Apollo Atlas Master Fund, LLC, Apollo Credit Strategies Master Fund Ltd., Apollo PPF Credit Strategies, LLC and Apollo SPAC Fund I, L.P. (collectively, "Apollo") for the purpose of purchasing up to \$75.0 million of Virtuoso Class A common stock (the "VOSO Shares"), prior to the Business Combination and Wejo Group Limited shares post-Business Combination, from holders of VOSO Shares, including holders who have redeemed VOSO Shares or indicated an interest in redeeming VOSO Shares. Apollo purchased \$75.0 million of common stock of Virtuoso under this Forward Purchase Agreement. On November 19, 2021, Apollo was paid \$75.0 million from the funds received from Virtuoso in the Business Combination that were related to the shares acquired by Apollo under the Forward Purchase Agreement ("FPA Shares"). Apollo has the right to sell FPA Shares at any price and must pay the Company \$10 per share sold. When FPA Shares are sold by Apollo at \$10 and above, \$10 of the proceeds from the sale of such shares will be remitted to the Company within two business days and Apollo may retain any excess proceeds from such sale. The Company has the right, at points in May and November of 2022, to direct Apollo to sell up to 25% and 50% cumulatively of the FPA Shares at any price. The amount paid in such early settlement to the Company is equal to the lesser of (i) the number of such Excess Shares sold in the early settlement multiplied by \$10 per share and (ii) the net sale proceeds received by such seller for such Excess Shares sold in the early settlement. Proceeds from such transaction will be remitted to the Company within two business days, per the terms noted above. Unsold shares as of November 18, 2023 will be returned to the Company, and any obligations of Apollo to the Company would cease at that time.

Please refer to "Liquidity and cash flow risk" for a further discussion of significant changes in our cash position and financing for 2021 and beyond.

Prior period adjustments

As Wejo planned to undergo the Business Combination (Note 35) and conversion to US GAAP was required for SEC reporting, in order to ensure compliance with US GAAP, an extensive review was performed in 2021 of prior periods, from the year ending 31 December 2018 onwards. As part of this process, management identified errors in the financial statements for the years ended 31 December 2018 and 31 December 2019 and has made adjustments to certain balances in these financial statements. Please refer to note 3, where we have detailed adjustments to balances from the financial statements for the year ended 31 December 2019.

WEJO LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Principal risks and uncertainties

There are five key risks:

1) People

Our future success depends, in part, on our ability to continue to attract and retain highly skilled employees. We believe that there is, and will continue to be, intense competition for highly skilled management, technical, sales and other employees with experience in our industry and where we maintain offices. We must provide competitive compensation packages and a high-quality work environment to hire, retain and motivate employees. If we are unable to retain and motivate our existing employees and attract qualified employees to fill key positions, we may be unable to manage our business effectively, including the development, marketing, and sale of our products, which could adversely affect our business, results of operations and financial condition. To the extent we hire employees from competitors, we also may be subject to allegations that they have been improperly solicited or divulged proprietary or other confidential information. At each stage of the Wejo journey, we have attracted increasingly high calibre people as the scale of the opportunity has grown and our own trajectory in the Connected Car space has become more visible. We trust this will continue, given our current position as market leader.

2) Inability to expand and onboard OEMs as data providers

As part of our growth strategy, we intend to expand our relationships with our existing OEM connected vehicle data providers and add new relationships with additional OEMs. In addition to obtaining data from such partners, we offer services to OEMs, Tier 1s, Fleet providers, and participants in the automotive ecosystem to assist them in identifying, processing, and converting to a useable standard connected vehicle data that support useful services in the market. If connected vehicle data from new OEM suppliers does not meet our technical or quality standards, it may not be suitable for use in our products and services, or we may face increased technical costs processing the data, which could adversely impact our continued growth. If we fail to expand our relationships with existing OEMs or establish relationships with new OEMs in a timely and cost-effective manner, or at all, then our business, results of operations and financial condition could be adversely affected. Additionally, even if we are successful at building these relationships, but there are problems or issues with integrating our systems with those of the OEMs, our reputation and ability to grow our business may be harmed. We have been fortunate to have General Motors as our first partner as they are the largest Connected Car player and the most advanced technologically and notwithstanding this we still faced challenges. However, we now also have many learnings which we have applied as we have developed our other OEM relationships. Furthermore, these risks are diminishing as the urgency for the other OEMs to catch up with General Motors is palpable. To date Wejo has signed data agreements with six OEMs and is constantly working to expand this number.

3) If we do not develop enhancements to our services and introduce new services that achieve market acceptance, our growth, business, results of operations and financial condition could be adversely affected.

Our ability to attract new customers for our connected vehicle data products and services and increase revenue from existing customers depends in part on our ability to enhance and improve our existing services, increase adoption and usage of our services, and introduce new services. The success of any enhancements or new services depends on several factors, including timely completion, adequate quality testing, actual performance quality, market accepted pricing levels and overall market acceptance.

Enhancements, such as additional technology features, and new connected vehicle data products and services that we develop may not be developed or introduced in a timely or cost-effective manner, may contain errors or defects, may have interoperability difficulties with our platform or other services or may not achieve the broad market acceptance necessary to generate significant revenue. Furthermore, our ability to increase the usage of our services depends, in part, on the development of new uses for our services, which may be outside of our control. Even if our new and improved products and services are successful, they may not operate without excessive and unforeseen costs, or without technical challenges that impair broader sales. As the growth of the connected vehicle data market involves new products and services that customers have not previously had opportunity to acquire, our success depends upon whether, the extent that, and the timing of when, customers accept and purchase the new products and services. Since we cannot control any of these factors, we cannot guarantee that improved and new products and services will not contribute to losses or will operate or sustain profitable operation. If in reaching customer acceptance and adoption of improved and new products and services we need to increase sales expenses beyond what we anticipate, our ability to limit losses and reach and maintain profitability for those products and services may be adversely impaired.

WEJO LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

4) Obtaining additional capital

We intend to continue to make investments to support our business and may require additional funds. In particular, we may seek additional funds to develop new products and enhance our platform and existing products, expand our operations, including our sales and marketing organizations and our presence outside of the United States, improve our infrastructure or acquire complementary businesses, technologies, services, products and other assets. Accordingly, we may need to engage in equity or debt financings to secure additional funds. On February 14, 2022, we entered into that certain Common Stock Purchase Agreement (the "CFPI Stock Purchase Agreement") and a Registration Rights Agreement with CF Principal Investments LLC ("CFPI"). Pursuant to the CFPI Stock Purchase Agreement, the Company has the right to sell to CFPI up to the lesser of (i) \$100,000,000 of newly issued shares of the Company's common stock, and (ii) the Exchange Cap (as defined in the CFPI Stock Purchase Agreement). If we raise additional funds through sales of our common stock under the CFPI Stock Purchase Agreement and other future issuances of equity or convertible debt securities, our shareholders could suffer significant dilution. In addition, any new equity securities we issue could have rights, preferences and privileges superior to those holders of our common stock. Any debt financing that we may secure in the future could involve restrictive covenants relating to our capital raising activities and other financial and operational matters, which may make it more difficult for us to obtain additional capital and to pursue business opportunities. We may not be able to obtain additional financing on terms favorable to us, if at all. If we are unable to obtain adequate financing or financing on terms satisfactory to us when we require it, our ability to continue to support our business growth, scale our infrastructure, develop product enhancements and to respond to business challenges could be significantly impaired, and our business, results of operations and financial condition may be adversely affected.

5) Economic uncertainty around COVID-19 and Brexit

While Wejo's headquarters are in the United Kingdom, it also has a subsidiary elsewhere in the EU, currently in Ireland. On the one hand, this is helpful to us since having an "establishment" in the EU is now required for compliance with a number of relevant regulatory matters, for example if Wejo acts as a data controller processing personal data from an EU resident, Wejo would need to act through an established entity in the EU or appoint a representative under Article 27 of the GDPR.

Since future UK laws and regulations, including financial laws and regulations, tax and free trade agreements, intellectual property rights, data protection laws, supply chain logistics, environmental, health and safety laws and regulations, immigration laws and employment laws, may diverge from EU law and regulation, this may negatively impact foreign direct investment in the United Kingdom, increase costs, depress economic activity and restrict access to capital. While a Trade and Cooperation Agreement has been reached between the UK and the EU, it is unclear how the agreement will impact day to day processes and operations. Hence there is still likely to be a degree of uncertainty concerning the United Kingdom's ongoing legal, political and economic relationship with the EU, which may be a source of instability in the international markets, create significant currency fluctuations, and/or otherwise adversely affect trading agreements or similar cross-border cooperation arrangements (whether economic, tax, fiscal, legal, regulatory or otherwise).

The COVID-19 pandemic has disrupted the economy and put unprecedented strains on governments, health care systems, educational institutions, businesses, and individuals around the world. The impact and duration of the COVID-19 pandemic are difficult to assess or predict. It is even more difficult to predict the impact on the global economic market, which will depend upon the actions taken by governments, businesses, and other enterprises in response to the pandemic. The pandemic has already caused, and is likely to result in further, significant disruption of global financial markets and economic uncertainty. However, recent developments including the ending of the mask mandates in the U.K., easing of similar restrictions in the U.S. and a decrease in fatalities from the disease are cause for optimism in 2022.

Management are continuing to monitor the economic and political environment in light of these issues, and considers the Company agile enough to deal with uncertainty effectively.

WEJO LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Key performance indicators

Wejo monitors its performance considering the following KPIs:

Net Revenue (Turnover)*

Loss before Taxation

Adjusted EBITDA which is calculated by deducting Administrative expenses excluding depreciation, amortisation and share-based payments expense of \$26,045,853 (2019 - \$26,808,398 (as restated)) from Gross profit of \$521,034 (2019 - (\$274,036) gross loss) and Other operating income of \$992,778 (2019 - \$262,008)

Cash Balances

Total Contract Value

Gross Bookings

Gross Billings

Number of Customers

Number of Monetizable Vehicles on Platform

The revenue KPIs are reported on weekly and all KPIs are included in the monthly reporting packs.

Net revenue (Turnover) was \$1,321,520 (2019 - \$248,748) and Adjusted EBITDA, being operating loss before interest, depreciation, amortisation and share-based payments expense, was \$(24,532,041) (2019 - \$(26,820,426) (as restated)) for the year. Loss before taxation was \$64,073,516 (2019 - \$33,239,065 (as restated)) for the year.

As at 31 December 2020 Wejo held cash balances of \$14,408,683 (2019 - \$1,295,117). Since 2020, as described previously, the company has listed publicly on Nasdaq, and has completed several capital raising transactions. As of the end of 2021, the company held cash balances of \$67.3 million, and has access to up to an additional \$172.5 million of equity proceeds from the Apollo FPA and the Committed Equity Facility.

The net change in cash was an increase of \$52.9 million from 31 December 2020 to 31 December 2021. This includes capital raised from the Business Combination and the issuance of fixed rate secured loan notes (Note 35).

Total Contract Value for the year ended 31 December 2020 was \$12,237,844 (2019 - \$5,635,041). Gross bookings was \$4,114,913 (2019 - \$5,635,041), while gross billings were \$3,862,000 (2019 - \$737,859).

The number of customers was 32 at 31 December 2020 (2019 - 10), while the number of monetizable vehicles on platform was 10,586,101 at 31 December 2020 (2019 - 9,904,942).

*Where revenue is derived from the provision of data products particular to one OEM, and Wejo has control over the decision to accept the risk associated with the contract or revenue stream, that income is presented on a gross basis with the associated revenue share payment presented as a cost of sale. Gross revenue represents the aggregate consideration receivable in respect of the rendering of services, including the amounts payable to third parties under revenue sharing arrangements and is reported for information purposes only.

On behalf of the board

DocuSigned by:



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R Barlow

Director

Date: 13 April 2022

WEJO LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their annual report and financial statements for the year ended 31 December 2020.

Principal activities

Wejo sources data directly from connected vehicles, using a growing range of sensors inside the vehicle integrated by the OEMs to ascertain vehicle status, vehicle health, dynamics, and location. Wejo processes and standardises data points from connected vehicles, and this vast, unique data set enables Wejo to deliver mobility intelligence as live streams, aggregated insights, and applications. Wejo's platform securely processes, reshapes and enriches the data to accelerate the time to market for new services that improve the in-and-around car experience. Wejo's platform provides OEMs the opportunity to create new revenue streams and facilitates an open ecosystem of services around the vehicle. This enables the utilisation of vast amounts of data that vehicles generate daily and that OEMs store and maintain.

The OEMs on our platform provide the unique data sets that we ingest regularly in Wejo Neural Edge 24 hours a day. To date, no industry standard for connected vehicle data exists. This is where Wejo technology has a singular leadership position in the market, and by creating that standard, we will enable future product developments such as vehicle-to-vehicle communications, pay-as-you-drive insurance, automated breakdown recovery, predictive maintenance and touchless "pay by car" commerce for parking, retail and more.

We are also working with the OEMs and Tier 1s to provide Wejo Software & Cloud Solutions (comprised of platforms as a service, data processing capabilities, customer privacy management or business insights derived from connected vehicle data) such as component intelligence in vehicle.

Results and dividends

The results for the year are set out on page 30.

No ordinary dividends were paid. The directors do not recommend payment of a further dividend.

Listed debt

In April 2021, Wejo issued secured loan notes listed on the International Stock Exchange. Please refer to note 35.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

B Nightingale	(Resigned 18 November 2021)
D Ogilvy	(Resigned 18 November 2021)
G Hagy	(Resigned 18 November 2021)
R Mott	(Resigned 18 November 2021)
R Barlow	
T Lee	(Resigned 18 November 2021)
R Cirillo	(Appointed 21 July 2020 and resigned 18 November 2021)
J Maxwell	(Appointed 14 April 2021)

Qualifying third party indemnity provisions

The group has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

Political donations

The group made no political donations in the current or previous year.

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DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Research and development

The majority of software development undertaken during the period was focused on the group's data exchange platform, Neural Edge. It is a bespoke platform developed by the group, and Wejo is not aware of another platform capable of this level of performance within the current market.

In 2020 Wejo expensed \$599,749 in the year ended 31 December 2020 (2019 - \$8,641,053) of research in the consolidated statement of comprehensive income. In 2021, We entered into new commitments to spend approximately \$146.6 million on software and cloud hosting agreements through 2026 to further develop our products and services and grow our business.

Post reporting date events

Fixed Rate Secured Loan Notes Issuance

In April 2021, we entered a Loan Note Instrument agreement in which it issued fixed rate secured loan notes in a principal amount of \$21.5 million that bears interest at a fixed per annum rate of 9.2% until its maturity date in April 2024. Pursuant to the agreement, we issued further notes of \$10.0 million in July 2021. In the fourth quarter of 2021 we issued an additional \$7.5 million under the Loan Note Instrument.

Apollo Agreement

On 10 November, 2021, the Company entered into an Over-the-Counter ("OTC") Equity Prepaid Forward Transaction (the "Forward Purchase Transaction") with Apollo A-N Credit Fund (Delaware), L.P., Apollo Atlas Master Fund, LLC, Apollo Credit Strategies Master Fund Ltd., Apollo PPF Credit Strategies, LLC and Apollo SPAC Fund I, L.P. (collectively "Apollo") for the purpose of purchasing up to \$75.0 million of Virtuoso Class A common stock (the "VOSO Shares") from holders of VOSO Shares, including holders who have redeemed VOSO Shares or indicated an interest in redeeming VOSO Shares. Apollo purchased \$75.0 million of common stock of Virtuoso under this Forward Purchase Transaction. On November 19, 2021, Apollo was paid \$75.0 million of the funds received from Virtuoso in the Business Combination that were related to the shares acquired by Apollo under the Forward Purchase Transaction ("FPT Shares"). Upon the sale, by Apollo, of any of FPT Shares, Apollo will pay the Company, a pro rata portion of the proceeds equal to the sales price of the shares, up to \$10 per share, multiplied by the amount of shares sold. In addition, Wejo Group may deliver a written notice to Apollo requesting partial settlement of the transaction in certain circumstances after the six-month and one-year anniversaries of the consummation of the Business Combination.

Committed Equity Facility

On 14th February, 2022, the Company entered into a Committed Equity Facility ("CEF") and a Registration Rights Agreement, which provide for a committed equity financing facility under which the Company has the option, but not the obligation, to sell up to \$100 million of its common stock to CFPI over a 36-month period, subject to certain terms and conditions.

WEJO LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Strategic report

The information required by schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 has been included in the separate Strategic Report in accordance with section 414C (11) of the Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2013, in relation to future developments.

Financial risk management objectives and policies

The group's financial instruments comprise cash and liquid resources, various items such as trade debtors and trade creditors that arise directly from its operations. In 2020, the group undertook a bridge loan with General Motors and issued convertible loan notes, as well as further advanced subscription agreements, which were also in place at the end of 2019. No transactions of a speculative nature are undertaken.

The General Motors bridge loan was subsequently repaid as the company raised money through the issuance of a Loan Note Instrument, both in April 2021. Please refer to note 21 and 35 for further details.

The main purpose of these financial instruments is to raise finance for the group's operations along with the normal working capital balances that arise from day to day trading.

The group seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs. The group policy throughout the year has been to ensure continuity of funding through new equity funding as explained in the notes to the financial statements.

The main risks arising from the group's financial instruments are credit risk and foreign currency risk. The directors review and agree policies for managing each of these risks and they are summarised below:

Credit risk

The group objective is to reduce the risk of financial loss due to a counter party's failure to honour its obligations. The group adopts standard payment terms to customers and individual exposures are monitored with customers subject to credit limits to ensure that the group's exposure to bad debts is not significant. Credit checks are run on all new customers before acceptance is made.

Foreign currency risk

The group buys and sells goods and services denominated in currencies other than sterling. As a result, the value of the group's non-sterling revenues, purchases, financial assets and liabilities and cash flows can be affected by movements in exchange rates in general. The group does not use forward contracts to manage foreign currency risk. The presentation currency of the financial statements is US dollars and the group's non-dollar revenues, purchases, financial assets and liabilities and cash flows in the financial statements can be affected by movements in exchange rates.

Liquidity and cash flow risk

There is a risk that the group will not manage its working capital sufficiently to meet the requirements of daily operations, while meeting interest and finance outflows. In order to mitigate this, the company prepares regular cash flow forecasts and actively manages its long-term solvency through new seeking new funding and maintaining regular contact with existing investors.

We have incurred significant operating losses since our formation and expect to continue incurring operating losses for the next several years. As a result, we will need additional capital to fund our operations, which we may obtain through the sale of equity, debt financings, collaborations, licensing arrangements, revenue from customers or other sources. Prior to the Business Combination, we have received gross proceeds of \$175.8 million through sales of equity, advanced subscription agreements, convertible loan notes and debt financings.

On 31 July 2021, all outstanding ASAs converted into 328,730 ordinary shares of the Company based on the amended Long Stop Date and were ultimately converted into 1,053,273 shares of Wejo Group as part of the business combination.

WEJO LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

All outstanding Convertible Loan Notes were converted for 3,264,741 shares in the Company and were ultimately converted into 10,460,460 shares of Wejo Group as part of the business combination.

On 18 November 2021, as part of the Business Combination, the Company raised net proceeds of \$176.9 million, consisting of \$230.0 million cash received in the trust, less redemptions of \$132.8 million, and \$128.5 million, through a Private Investment in Public Entity ("PIPE") investment, net of expenses of \$49.2 million.

As of 31 December 2021, we had cash of \$67.3 million, of which \$0.4 million was held outside the United Kingdom.

As of 14 February 2022, the company entered a \$100 million committed equity facility with CCF Investments, a division of Cantor Fitzgerald. Under the facility, Wejo can issue up to 18.7 million shares for maximum proceeds of \$100 million over a three-year period. The limitations on issuance are 20% of daily trading volume. The company intends to utilize this facility to augment cash on the balance sheet and the Apollo FPA proceeds for which timing of such proceeds cannot be assured. The combined potential proceeds from cash on the balance sheet, the Apollo FPA and the committed equity facility are up to approximately \$239.5 million, and if they are received provide funding for operations based on current plans through 2023.

Going concern

At 31 December 2020 the Wejo Limited group of companies (the "Group") has net current liabilities of \$11,578,592 (2019 - \$4,898,534 as restated) and net liabilities of \$58,537,375 (2019 - net assets of \$4,755,239 as restated).

The Group has incurred operating losses and negative cash flows from operations since inception to the date of these financial statements and expects to continue to incur negative cash flows from operations for the foreseeable future. As the Group makes investments to increase the markets and customers it serves, the operating losses are expected to increase until the Group reaches the necessary scale to generate cash profits from operations. The Group has historically relied on private equity and debt to fund operations.

Wejo Group Limited ("Wejo Group"), the Group and Company's ultimate parent company, will provide financial support for a period until 30 June 2023 to enable the Group and Company to meet its financial commitments and pay its liabilities as they fall due. Wejo Limited and its subsidiaries have received a letter of support conforming that support for a period until at least 30 June 2023.

As is common to early-stage companies with limited operating histories, the Wejo Group is subject to risks and uncertainties as set out on pages 5 and 6. To manage these risks and uncertainties while growing as expected, the Wejo Group will make significant investments and will therefore need to raise substantial capital during its loss-making period. However, there are also risks and uncertainties around the Wejo Group's ability to raise such finance.

Since completing the Business Combination (see note 35), Wejo Group has continued to build its resources to enable the continued development of the business and continues to expect to incur significant cash costs, including planned increases in costs and existing commitments, on an annual basis. The Wejo Group expect to continue to grow revenues which will generate cash but this will not be at a sufficient level to cover the Wejo Group's costs in the near term.

At 31 December 2021 the Wejo Group had cash on hand of \$67.3 million.

WEJO LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

During the 15-month period after 31 March 2022, the Wejo Group expects to incur cash costs in excess of revenue of between \$9 and \$13 million per month. Of this spending, between \$6 and \$10 million per month is committed, and the remainder is subject to management's assessment of what is needed to develop the business and therefore can be increased or decreased based on needs and capital availability.

As a public company listed on Nasdaq, the Wejo Group has multiple options to fund development of the business. Specifically, as of the date of this report, the Wejo Group has two additional funding options:

1. On 14 February 2022, the Wejo Group entered into a Committed Equity Facility ("CEF") which provides the Wejo Group with the option, but not the right, to sell up to \$100m (which would provide Wejo Group with up to \$96.5m of net proceeds due to transaction costs) of its common stock over a 36-month period, subject to certain contractual terms and market conditions (note 35) which is expected to be available in May 2022.
2. On 19 November 2021, the Wejo Group entered into a \$75m forward purchase transaction with Apollo (note 35) and the Wejo Group anticipate receiving proceeds from the Apollo Forward Purchase Agreement within 2 years from that date.

Both funding options are driven by the future share price of Wejo Group Limited and in the case of the CEF also the future trading volumes of Wejo Group Limited which may limit the actual level of funds that can be raised.

Using the plans of the Wejo Group, the Directors of Wejo Group have modelled their best estimate of financial results for the Going Concern assessment to 30 June 2023 (the "Going concern period") that include funding from Apollo and the CEF and adopted the plan as the Board approved budget (the "Base Case").

The Base Case assumes:

- The continuing development of products and services and the signing of new revenue deals with existing and new customers.
- An increase in annualised revenues of in excess of 300%.
- An increase in the headcount of the Wejo Group by over 50% from 31 December 2021 to 30 June 2023
- Committed cash spend during this period is between \$6 and \$10 million per month.
- Full use of the Committed Equity Facility (CEF) that results in a net cash inflow of \$96.5m in the period to 30 June 2023. The CEF is based on the Group's ability to place 20% of the daily traded volumes on allowed trading days, and those shares will be sold at the market price prevailing on the day. Management has assumed that the average historic trading volumes and historic pricing levels since the IPO in November 2021 will continue in the going concern period and as a result will allow the company to place the maximum number of shares allowed under the facility over the next 12 months.
- \$17.5m is received from the Apollo shares. The Wejo Group enforce a sale of 1.7million shares in total on certain dates in May and November 2022. Such a sale would occur at the prevailing market price, subject to a maximum amount of \$10 per share.

The Base case has sufficient cash throughout the going concern period.

WEJO LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Management of Wejo Group have modelled a downside scenario to test the sensitivity of the Base case. In this scenario the following has been assumed:

- A reduction in net revenue other than from contracted or nearly contracted revenues during the period. This scenario therefore assumes a over 90% reduction in revenue during the period of evaluation.
- While management considers that the revenue downside described above as highly unlikely, management has modelled expense reductions that would need to be implemented in the event that such a reduction in revenue were to have occurred and that the additional fund raising amounts are at lower levels than assumed in the base case. These actions would include reducing salary, headcount, and bonuses, as well as the associated costs of hardware, software licences, premises, and travel. Also, Wejo Group would reduce and defer software development, innovation spend, legal and professional expansion that is neither committed nor considered essential. With the reduction of revenue, revenue-related activities such as marketing expenses and data purchases from OEMs and other providers would also be decreased. The impact is a reduction and deferral of non-committed costs by up to \$7.5 million per month.

Management tested the sensitivities around its ability to raise incremental capital using the Committed Equity Facility and Apollo Forward Purchase Agreement by considering the share price and the trading volumes where average daily trading volume and volume weighted average pricing were lower than forecast in the base case. Management determined that in combination, volumes could drop by approximately 50% and the volume weighted average price can go as low as \$2.75 per share while still being able to fund operations with these facilities.

Given the uncertainty over the amounts and the timing of funds that can be raised from the CEF and Apollo facilities the Wejo Group is continuing to look at further opportunities to raise capital to ensure that they have sufficient cash to enable the Wejo Group to meet its requirements as they fall due and are planning to raise further capital during the going concern period. The Wejo Group has engaged financial advisors and are confident, following discussions with the advisors and consideration of current market trends and sentiment, that they can raise sufficient cash in addition to the existing facilities (CEF and Apollo) to meet the Wejo Group's cash requirements through to 30 June 2023.

The Wejo Group directors acknowledge that there is an uncertainty as to the forecasts and in particular:

- i.the amount and timing of cash inflows which is outside of their control, specifically, the funding linked to the future share price and trading volumes of Wejo Group Limited; and
- ii.the ability to secure additional future funding that at the time of signing these financial statements remains uncommitted.

As a result of these uncertainties the directors of Wejo Group have concluded that there is a material uncertainty which may cast significant doubt over the Wejo Group's ability to continue as a going concern.

The directors of Wejo Limited and its subsidiary companies recognise that they are reliant on the financial support of Wejo Group and therefore have concluded that the material uncertainty affecting Wejo Group constitutes a material uncertainty that may cast significant doubt upon the Group and Company's ability to continue as a going concern. Notwithstanding this material uncertainty, the directors of the Group and Company have confidence in the Wejo Group's forecast and its ability to generate sufficient funding from the CEF and Apollo or in securing additional future funding. For these reasons, the directors continue to adopt the going concern basis of preparation in these financial statements and in preparing these financial statements They do not reflect any adjustments relating to the recoverability and reclassification of assets and liabilities that might be necessary from the outcome of this uncertainty.

Auditor

Ernst & Young LLP were appointed as auditor to the group and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

WEJO LIMITED

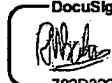
DIRECTORS' REPORT (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2020**

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, each director has taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

DocuSigned by:



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R Barlow

Director

Date: 13 April 2022

WEJO LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 group and company, 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 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 group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WEJO LIMITED

Opinion

In our opinion:

- Wejo Limited's group financial statements and parent company financial statements (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 December 2020 and of the group's loss for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Wejo Limited (the 'parent company') and its subsidiaries (the 'Group') for the year ended 31 December 2020 which comprise:

Group	Parent company
Consolidated statement of Financial Position as at 31 December 2020	Statement of Financial Position as at 31 December 2020
Consolidated statement of comprehensive income for the year then ended	Statement of changes in equity for the year then ended
Consolidated statement of changes in equity for the year then ended	Related notes 1 to 37 to the financial statements including a summary of significant accounting policies
Consolidated statement of cash flows for the year then ended	
Related notes 1 to 37 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

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 Auditor's 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 UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WEJO LIMITED (Continued)

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty relating to going concern

We draw attention to the Accounting policies on pages 36 to 45 in the financial statements, which indicate that the ability of the Group and company to continue as a going concern is subject to a material uncertainty as a result of Wejo Group Limited's, the ultimate parent company's ability to raise sufficient additional capital through its existing, committed facilities and any further new arrangements, to fund its operations in the period to 30 June 2023.

As a result, a material uncertainty exists that may cast significant doubt on the Group and company's ability to continue as a going concern and therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Group and parent company's ability to continue to adopt the going concern basis of accounting included:

Going concern modelling	• We obtained and reviewed the going concern assessment prepared by Wejo Group Limited, the parent undertaking, for the period to 30 June 2023, being the going concern review period; • We obtained a copy of the letter of support provided by the Group's parent undertaking that covered the period to 30 June 2023; • We gained an understanding of the approach taken by management to assess going concern and to model cash flows to assess the reasonableness as a basis to consider going concern; and • We agreed the starting cash position as at 1 January 2022 to our audit work and tested the mathematical integrity of this modelling.
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WEJO LIMITED (Continued)

Base case and downside scenario	• We obtained evidence of board approval of the base case; • We evaluated management's assumptions applied in preparing the forecast by corroborating to supporting evidence (contracts in respect of revenue, costs and financing facilities) and explanations; • Considering whether there was any indication of management bias, including consideration of any contrary evidence; • We agreed the committed financing arrangements (CEF and Apollo) modelled to contractual terms and our audit work on related facilities, including whether any restrictive covenants applied; • As part of the forecast, we considered the timing and amounts of cash inflows that could arise as a result of the CEF and Apollo facilities and the assumptions that management had taken in determining the cash inflows from these committed facilities, including the share price and trading volumes of Wejo Group Limited, the Group's listed parent company; • We considered the appropriateness and completeness of the costs included within the model and the timing of such costs; • We evaluated and challenged the revenue sensitivity to understand how severe any further reduction in revenue would have to be, applied to the downside scenario, to result in the elimination of the liquidity headroom. We considered that no further revenue sensitivity was required; • We conducted additional sensitivities on the funding that could be received from the CEF and Apollo, by changing the assumptions in the share price and trading volumes; and We assessed current trading performance by inspecting the 28 February 2022 period end management accounts and revenue contracts signed during the period and subsequent to the year end, in addition to making inquiries of management to identify any issues with the group's current trading through to the date of our audit report.
Cost mitigation and cost control management	• We evaluated management's identified cost control measures, including the ability of management to exercise such cost reductions, commencing in April 2022, and the amounts that could be achieved; and • We confirmed the commitment and intent of management to the cost control measures and discussed our understanding and management's plans with those charged with governance.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WEJO LIMITED (Continued)

Financing arrangements	• We considered the ability of management to raise additional capital. This included a review of terms of engagement with its appointed advisers and we held a meeting with those advisers on the Group's prospects for raising additional funds in the current climate and market conditions; • We included EY transaction and advisory specialists within the core audit team to assist in the review of the forecast and the Group's ability to raise capital; and • We confirmed that no new financing that is currently un-committed is assumed in the forecasts.
Other considerations	• We considered the appropriateness of the period of management's going concern assessment, being to 30 June 2023; • We assessed whether management had appropriately considered the potential impacts of COVID-19, climate risk and the war in Ukraine on the forecasts and the ability to raise finance and the related disclosures; • We evaluated whether there were any events expected to occur beyond the assessment period that should impact conclusions relating to going concern; • We enquired of management as to their knowledge of events or conditions beyond the period of their assessment that may cast significant doubt on the entity's ability to continue as a going concern and compared their response to our understanding from completion of our audit procedures; and • We read board minutes for any inconsistencies with the risks considered in the going concern assessment.
Disclosures	• We assessed the appropriateness of disclosures in the financial statements and elsewhere in the Annual Report, including whether management had disclosed its considerations of the potential effects of the material uncertainty on going concern

We note that Wejo Group Limited, the ultimate parent undertaking, has performed a going concern assessment with a base case scenario and a downside sensitivity in respect of revenue and revenue related costs. The CEF and Apollo facilities are committed and provide Wejo Group Limited with access to additional capital, although the amount and timing of the amounts that may be received are uncertain. Management will make a decision on the reduced cost saving actions from April 2022, depending on the cash balance of the Wejo Group and management's expectations for funding. A letter of support has been provided by Wejo Group Limited to the Company. The Directors consider that the material uncertainties referred to in note 1 may cast significant doubt on the group's and company's ability to continue as a going concern should these events not complete.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the group and parent company's ability to continue as a going concern.

Overview of our audit approach

Audit scope	• We performed an audit of the complete financial information of 7 components. • The components where we performed full or specific audit procedures accounted for 100% of group adjusted operating costs, 100% of Revenue and 100% of Total assets.
Key audit matters	• Material uncertainty related going concern • Inappropriate valuations used to determine the fair value of financial and non-financial instruments • Valuation of share based payments and the related expenses • Management override of revenue as a result of fictitious journals or side agreements to enter into contracts • Prior year adjustments
Materiality	• Overall group materiality of £0.52m which represents 2% of Adjusted operating costs.

An overview of the scope of the parent company and group audits

Tailoring the scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for each company within the Group. Taken together, this enables us to form an opinion on the consolidated financial statements. We take into account size, risk profile, the organisation of the group and effectiveness of group wide controls and changes in the business environment when assessing the level of work to be performed at each company.

In assessing the risk of material misstatement to the Group financial statements, and to ensure we had adequate quantitative coverage of significant accounts in the financial statements, of the 7 reporting components of the Group, we selected 7 components covering entities within the United Kingdom and US, which represent the principal business units within the Group.

Of the 7 components selected, we performed an audit of the complete financial information of 7 components ("full scope components") which were selected based on their size or risk characteristics.

The reporting components where we performed audit procedures accounted for 100% of the Group's adjusted operating costs, 100% of the Group's Revenue and 100% of the Group's Total assets. For the current year, the full scope components contributed 100% of the Group's adjusted operating costs, 100% of the Group's Revenue and 100% of the Group's Total assets.

Involvement with component teams

All audit work performed for the purposes of the audit was undertaken by the Group audit team.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WEJO LIMITED (Continued)

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the material uncertainty related to going concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Risk	Our response to the risk	Key observations communicated to the Audit Committee
Inappropriate valuations used to determine the fair value of financial and non-financial instruments <i>Refer to the; Accounting policies (pages 36 - 45); and Note 2, 3, 14, 19, 20 and 22 of the Consolidated Financial Statements (pages 45 - 47, 48 – 52, 60 - 61, 66, 67 and 68 - 69)</i> The Company has several financial instruments that are carried at fair value. These financial instruments and at which we consider the risk to arise are set out below: • Data asset intangible assets (at initial recognition) • Advanced subscription agreements ("ASA") • Convertible loan notes ("CLN") • Warrants (at grant date only)	We understood and assessed the design of key management controls around the valuation of assets and financial instruments carried at fair value. We did not seek to obtain reliance on the control framework. We considered and challenged whether management had an appropriate basis for their valuation by reviewing the support for the initial recognition and subsequent measurement of the amounts recorded, testing key balances in detail and reviewing the accounting policy to confirm it has been appropriately applied and is consistent with FRS102. The valuation was determined in two parts: 1. the Enterprise Value (EV) at all key dates between December 2018 and December 2020; and 2. the consequent values of the financial instruments at those dates. The Company engaged a suitably qualified third party to perform a valuation of the Enterprise Value (EV) and as a result the respective instruments. The valuation was a blended value derived from the 1) Discounted Cashflow Value, 2) Market Approach, and 3) Cost Approach. The blended or weighted value was derived from assigning probabilities to the various methodologies to derive the EV. EY valuation specialists were engaged to assist in the assessment of	Based on the procedures performed, we concluded that the enterprise value and as a result the valuation of the Data asset, CLN, ASA, Warrants and 'A' ordinary shares at initial recognition were overstated. Management have recorded an adjustment to the value of these assets in the prior period and restated the previously reported amounts. Refer to Note 3 for details of the adjustment recorded.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WEJO LIMITED (Continued)

Risk	Our response to the risk	Key observations communicated to the Audit Committee
• 'A' ordinary shares (on issue of shares) • Share options (at grant date) The key assumption in the valuation of the Data asset intangible and the various financial instruments is the enterprise value (EV) of the Group. The fair value of these items needs is also impacted by the forecast profitability and cash-flows. The company is a start-up business, and the risk is that the Data asset intangible and financial instruments may be inappropriately valued as there is significant judgement required in valuing a private business. We deem there to be no fraud risk and therefore the only assertion impacted by this significant risk is 'Valuation'.	• methodologies used by management's external specialists, • validation of key assumptions; and • perform selected comparative re-computations. We judgmentally selected dates for EY valuation specialist to perform their independent recalculations on to validate the Company specialist valuations. These dates included the valuation of EV and the financial instruments at initial recognition and year end date. A key judgement in the determination of EV was the weighting applied to the various methodologies used to compute valuation. The EY valuation team performed an independent range computation to validate the EVs were within an acceptable range. Our valuation specialists tested the valuation of specific features within the financial instruments, being the embedded derivative on the CLNs and the beneficial conversion feature on the ASAs. Prospective Financial Information (PFI) used in the specialist valuations is a key input in the Enterprise Value computation. We considered and challenged management on the PFI used. We focused our assessment on gross revenue, the drivers of revenue growth and the value of revenues at the end of the 5 year forecast period. We further considered other sources of information and sought to identify any contradictory evidence as to the appropriateness of the PFI by reviewing and understanding the market research that had been commissioned by management; reviewing other industry data reports that are available in the market; considering competitor information and discussing the projections with EY Automotive Sector specialists.	

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WEJO LIMITED (Continued)

Risk	Our response to the risk	Key observations communicated to the Audit Committee
	Sensitivity testing was performed on gross revenue and costs to understand the impact on the valuation. We tested the mathematical accuracy of the valuation model and the PFI; We have reviewed the signed Convertible Loan Agreements, Advance Subscription Agreements and Warrant agreement and all amendments to verify that the Company's analysis of the accounting treatment and accordingly the valuation methodology was consistent with the underlying agreement. While reviewing the agreement, we inspected for evidence of any contradicting terms or relevant terms that were not included in management's analysis. We considered the adequacy of disclosures for the valuations.	
Share based payments and related expenses - \$2.2m (2019: \$3.5m) <i>Refer to the Accounting policies (pages 43 - 44); and Note 2, 3 and 7 of the Consolidated Financial Statements (pages 45, 48 - 52 and 55 - 57)</i> The Group granted share option awards in 2019 and 2020 to certain employees that vested on an Exit event. Management has determined the fair value of the options granted based using the Black-Scholes pricing model. Given the number of outstanding options and the complexity of the valuation mechanism the risk is that the options may be inappropriately valued and expensed (including an adjustment for the probability of an Exit event). As this is our initial audit of the Company, we	We reviewed management's accounting and valuation papers with respect to the schemes. We reviewed the signed share grant letters to verify that the Company's analysis of the accounting treatment is consistent with the underlying agreements. While reviewing the agreements, we inspected for evidence of any contradicting terms or relevant terms that were not included in management's analysis. We obtained management's valuation specialist's report that determined the value of the options granted. We considered the independence and expertise of management's specialists. EY valuation specialists were engaged to test the work completed by management's specialist including the inputs used in the valuation model. We assessed the accounting treatment applied in the determination of the share based payment charge and in particular the service conditions and performance conditions attached to the award as well as the likelihood of an Exit event occurring. We tested management's calculation of the charge for the current and prior year through re-performing the calculation.	Based on the procedures performed, we concluded that Share based payment expense for the year ended 31 December 2019 had not been recorded within the consolidated statement of comprehensive income. Management have recorded an adjustment to the charge in the prior period and restated the previously reported amounts. Refer to Note 3 for details of the adjustment recorded. We concluded that the fair value of the awards made were appropriately calculated in the current year.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WEJO LIMITED (Continued)

Risk	Our response to the risk	Key observations communicated to the Audit Committee
assessed the risk that management has not appropriately identified the complete population of options issued. We deem there to be no fraud risk and therefore the only assertion impacted by this significant risk is 'Valuation'.	We corroborated the population through sample testing and review of the minutes approving the issuance of the schemes. We reviewed the disclosures made in the financial statements in respect of the share based payment charge and the restatements of the values in the year ended 31 December 2019.	
Management override of revenue as a result of fictitious journals or side agreements to enter into contracts – \$1.3 million (2019 - \$0.3 million) <i>Refer to the Accounting policies (page 40); and Note 4 of the Consolidated Financial Statements (page 53)</i> The risk in respect of revenue is considered to be: 1. Risk of recording fictitious journals (Fraud Risk) 2. The existence of unidentified side agreements to established contracts (Significant Risk) We consider that as the company is a start-up business with a prospective listing that revenue is a key indicator for the company and as a result there is an increased risk in the posting of fictitious manual revenue journals to increase the growth of the company and revenues reported.	We gained an understanding of and documented the key processes used to record revenue transactions by performing a walkthrough of the processes. We tested whether the Group's revenue recognition policy is in line with the criteria set out in FRS 102. We obtained managements' accounting policy and challenged the recognition of revenue being on delivery of data or performance over time. We performed a gross margin/activity analysis to compare the level of revenue recognised in the final month of the year to a monthly average to determine if there is an unusual or unexpected deviation from the trend. We undertook a contract analysis to consider the terms of key sales agreements in the business for evidence of varying terms that may indicate further or complex revenue recognition agreements to those understood. We selected a sample of transactions under those contracts to perform test of details. We selected our sample considering different contract factors (e.g. significant values, contract types, contract length etc.) to ensure we obtained sufficient coverage to be able to confirm the appropriate treatment and conclusions by management. We performed a customer circularisation for a sample of contracts to confirm the terms of agreements directly with customers. We tested all manual revenue journal entries recorded during FY20 greater than 10% of our tolerable error, which were not otherwise audited as part of our other audit procedures.	Based on the procedures performed we did not identify evidence of material misstatement in the revenue recognised in accordance with FRS 102 in the year.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WEJO LIMITED (Continued)

Risk	Our response to the risk	Key observations communicated to the Audit Committee
There is a risk that there are side agreements and that there may be disagreements with customers on the terms of the contracts.	As part of our revenue procedures, year-end revenue cut-off testing was performed by selecting transactions that occurred within a two-week period of time before and after year-end and verifying that the revenue was recognized in the correct period.	
Prior year adjustments Following our appointment as auditors, in connection with the procedures we conducted on the historical financial information (HFI) included in the Wejo Group Limited listing Admission document, we identified a number of prior year adjustments. Further detail in relation to these prior year adjustments is included in Note 3. These prior year adjustments were corrected in the Admission document and also require adjustment in the 31 December 2020 statutory financial statements in accordance with FRS 102. There is a risk that these prior year adjustments are not recognised and disclosed appropriately in the financial statements. In light of the number of prior year adjustments identified, and the range of financial statement account balances impacted, a risk also exists in relation to the completeness of the prior year adjustments identified. Refer to the Note 3 for disclosure regarding the underlying cause of these prior year errors.	As described above in the Inappropriate valuations used to determine the fair value of financial and non-financial instruments and the Share Based Payments cost and related expense Key Audit Matters, we performed specific procedures in respect to the valuation of key balance sheet and income statement account balances to ensure the completeness and accuracy of the prior year adjustment identified in each instance. In addition to the above we demonstrated professional scepticism throughout our year end audit remaining alert to the risk that there may be unidentified prior year adjustments. Following appointment, we performed a review of the audit work performed by the predecessor auditor. These procedures included consideration of adjusted and unadjusted audit differences identified by the predecessor auditor and matters reported to those charged with governance. We obtained and reviewed the financial statements of the Group for the year ended 31 December 2020 with a specific focus on accounting policies to ensure both their compliance with the requirements of relevant standards, and the presentation of financial statement line items. We performed substantive audit procedures to confirm both the nature and quantum of the prior year impact of all adjustments identified during our HFI and year end audit procedures. We reviewed and challenged management on the sufficiency and appropriateness of the disclosures made in the Annual report and Accounts in accordance with the disclosure requirements of FRS 102.	No further material prior year adjustments were identified during the course of the audit in addition to those identified from the procedures we performed in relation to the historic financial information. The prior year adjustments identified have been recognised and disclosed appropriately in the financial statements in accordance with the requirements of FRS 102. Refer to Note 3 for details of the adjustments recorded. We have formally communicated the existence of significant deficiencies in internal control to the Group audit committee.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WEJO LIMITED (Continued)

Risk	Our response to the risk	Key observations communicated to the Audit Committee

Our application of materiality

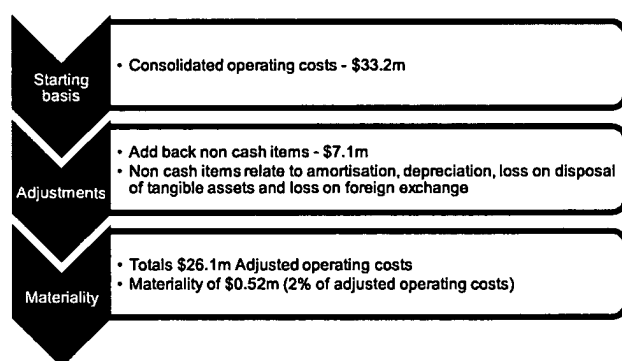
We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Group to be \$0.52 million, which is 2% of Adjusted operating costs. We believe that adjusted operating costs provides us with the appropriate basis as the Group is a start-up technology business and as a result the most significant element of the financial statements is the operating expenses.

We determined materiality for the Parent Company to be \$0.48 million, which is 2% of Adjusted operating costs. The Parent Company is the primary operating entity within the Group and we believe that adjusted operating costs provides us with the appropriate basis as the Group is a start-up technology business and as a result the most significant element of the financial statements is the operating expenses .



Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Group's overall control environment, our judgement was that performance materiality was 50% of our planning materiality, namely \$0.26m. We have set performance materiality at this percentage due to this being a first year audit of a Group that was considering a listing transaction.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WEJO LIMITED (Continued)

Audit work at component locations for the purpose of obtaining audit coverage over significant financial statement accounts is undertaken based on a percentage of total performance materiality. The performance materiality set for each component is based on the relative scale and risk of the component to the Group as a whole and our assessment of the risk of misstatement at that component. In the current year, the range of performance materiality allocated to components was \$0.26m to \$0.05m.

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Audit Committee that we would report to them all uncorrected audit differences in excess of £0.026m, which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

Other information

The other information comprises the information included in the annual report set out on pages 1 to 15, other than the financial statements and our auditor's 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 this 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 there is 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 the 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and 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 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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WEJO LIMITED (Continued)

- 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 15, 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 and 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.

Auditor's 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the company and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the group and determined that the most significant are financial reporting framework (FRS 102), the UK Companies Act, General Data Protection Regulations (GDPR) and UK Tax Legislation.
- We understood how Wejo Limited is complying with those frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of Board minutes and consideration of the results of our audit procedures across the group. We also obtained and reviewed the latest correspondence with the Regulatory authorities.
- We assessed the susceptibility of the group's financial statements to material misstatement, including how fraud might occur by assessing the risk of fraud absent of controls, and then identifying controls which are in place at the entity level and whether the design of those controls is sufficient for the prevention and detection of fraud, utilising internal and external information to perform our fraud risk assessment. We considered the risk of fraud through management override and considered the design and implementation of controls at the financial statement level to prevent this, as well as incorporating data analytics across manual journal entries into our audit approach, which was designed to provide reasonable assurance that the financial statements were free from material fraud and error.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WEJO LIMITED (Continued)

- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved journal entry testing, with a focus on journals meeting our defined risk criteria based on our understanding of the business; enquiries of in-house legal counsel, compliance officer, and management and obtaining legal confirmations. In addition, we completed procedures to conclude on the compliance of the disclosures in the financial statements with the requirements of the relevant accounting standards and UK legislation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's 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 auditor's 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.

Ernst & Young LLP

David Hales (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Manchester
14 April 2022

WEJO LIMITED**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020**

		2020	2019
	Notes	\$	as restated \$
Turnover	4	1,321,520	248,748
Cost of sales		(800,486)	(522,784)
Gross profit/(loss)		521,034	(274,036)
Administrative expenses excluding depreciation, amortisation and share-based payments expense		(26,045,853)	(26,808,398)
Depreciation		(242,316)	(141,164)
Amortisation		(3,902,009)	(2,879,979)
Share-based payments expense	7	(2,247,493)	(3,452,286)
Total administrative expenses		(32,437,671)	(33,281,827)
Other operating income	4	992,778	262,008
Operating loss	8	(30,923,859)	(33,293,855)
Interest receivable and similar income	10	-	1
Interest payable and similar expenses	11	(2,368,137)	(3,335)
Other gains and losses	12	(30,781,520)	58,124
Loss before taxation		(64,073,516)	(33,239,065)
Tax on loss	13	(58,263)	372,024
Loss for the financial year	30	(64,131,779)	(32,867,041)
Other comprehensive income net of taxation			
Currency translation differences		(2,884,582)	926,574
Total comprehensive income for the year		(67,016,361)	(31,940,467)

Loss for the financial year is all attributable to the owners of the parent company.

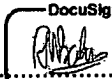
Total comprehensive income for the year is all attributable to the owners of the parent company.

Please see note 3 for further explanation concerning prior period adjustments that have resulted in restated 2019 results.

WEJO LIMITED**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020**

		2020		2019 as restated	
	Notes	\$	\$	\$	\$
Fixed assets					
Intangible assets	14	10,937,975		13,089,882	
Tangible assets	15	319,722		563,891	
		<u>11,257,697</u>		<u>13,653,773</u>	
Current assets					
Debtors	18	6,377,704		7,150,996	
Cash at bank and in hand		14,408,683		1,295,117	
		<u>20,786,387</u>		<u>8,446,113</u>	
Creditors: amounts falling due within one year	19	<u>(32,364,979)</u>		<u>(13,344,647)</u>	
Net current liabilities		<u>(11,578,592)</u>		<u>(4,898,534)</u>	
Total assets less current liabilities		<u>(320,895)</u>		<u>8,755,239</u>	
Creditors: amounts falling due after more than one year	20	(58,216,480)		-	
Provisions for liabilities	23	-		(4,000,000)	
Net (liabilities)/assets		<u>(58,537,375)</u>		<u>4,755,239</u>	
Capital and reserves					
Called up share capital	27	154,066		153,305	
Share premium account	28	79,234,907		78,129,409	
Other reserves	29	(4,850,629)		(1,966,047)	
Profit and loss reserves	30	(133,075,719)		(71,561,428)	
Total equity		<u>(58,537,375)</u>		<u>4,755,239</u>	

The financial statements were approved by the board of directors and authorised for issue on 13 April 2022 and are signed on its behalf by:

DocuSigned by:

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R Barlow
Director

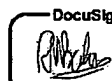
WEJO LIMITED**COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020**

		2020		2019 as restated	
	Notes	\$	\$	\$	\$
Fixed assets					
Intangible assets	14	10,936,075		13,088,832	
Tangible assets	15	319,722		563,891	
Investments	16	866,042		484,772	
		<u>12,121,839</u>		<u>14,137,495</u>	
Current assets					
Debtors	18	3,902,495		6,784,140	
Cash at bank and in hand		14,104,830		1,212,745	
		<u>18,007,325</u>		<u>7,996,885</u>	
Creditors: amounts falling due within one year	19	<u>(25,051,000)</u>		<u>(12,441,087)</u>	
Net current liabilities			<u>(7,043,675)</u>		<u>(4,444,202)</u>
Total assets less current liabilities			<u>5,078,164</u>		<u>9,693,293</u>
Creditors: amounts falling due after more than one year	20	(58,163,887)			-
Net (liabilities)/assets			<u><u>(53,085,723)</u></u>		<u><u>9,693,293</u></u>
Capital and reserves					
Called up share capital	27	154,066		153,305	
Share premium account	28	79,234,907		78,129,409	
Other reserves	29	(3,998,367)		(1,483,509)	
Profit and loss reserves	30	(128,476,329)		(67,105,912)	
Total equity			<u><u>(53,085,723)</u></u>		<u><u>9,693,293</u></u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes as it prepares group accounts. The company's loss for the year was £63,642,655 (2019 - £31,503,069 loss as restated).

The financial statements were approved by the board of directors and authorised for issue on 13 April 2022 and are signed on its behalf by:

DocuSigned by:



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R Barlow
Director

WEJO LIMITED**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	Share capital \$	Share premium account \$	Other reserves \$	Profit and loss reserves \$	Total \$
As restated for the period ended 31 December 2019:						
Balance at 1 January 2019 as previously reported		160,105	139,785,352	(2,376,263)	(41,326,373)	96,242,821
Correction of prior period errors	3	-	(62,396,644)	(516,358)	(936,053)	(63,849,055)
As restated		160,105	77,388,708	(2,892,621)	(42,262,426)	32,393,766
Year ended 31 December 2019:						
Loss for the year as restated	3	-	-	-	(32,867,041)	(32,867,041)
Other comprehensive income net of taxation:						
Currency translation differences as restated	3	-	-	926,574	-	926,574
Total comprehensive income for the year		-	-	926,574	(32,867,041)	(31,940,467)
Issue of share capital	27	810	740,701	-	-	741,511
Credit to equity for equity settled share-based payments as restated		-	-	-	3,568,039	3,568,039
Amendment to reverse uncalled share capital		(7,610)	-	-	-	(7,610)
Balance at 31 December 2019 as restated		153,305	78,129,409	(1,966,047)	(71,561,428)	4,755,239
Year ended 31 December 2020:						
Loss for the year		-	-	-	(64,131,779)	(64,131,779)
Other comprehensive income net of taxation:						
Currency translation differences		-	-	(2,884,582)	-	(2,884,582)
Total comprehensive income for the year		-	-	(2,884,582)	(64,131,779)	(67,016,361)
Issue of share capital	27	761	1,105,498	-	-	1,106,259
Credit to equity for equity settled share-based payments		-	-	-	2,367,800	2,367,800
Eliminate fair value changes previously recorded in profit or loss relating to converted Advanced Subscription Agreement		-	-	-	249,688	249,688
Balance at 31 December 2020		154,066	79,234,907	(4,850,629)	(133,075,719)	(58,537,375)

WEJO LIMITED**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	Share capital \$	Share premium account \$	Other reserves \$	Profit and loss reserves \$	Total \$
As restated for the period ended 31 December 2019:						
Balance at 1 January 2019 as previously reported		160,105	139,785,352	(2,392,484)	(38,283,276)	99,269,697
Correction of prior period errors	3	-	(62,396,644)	(516,358)	(421,053)	(63,334,055)
As restated		160,105	77,388,708	(2,908,842)	(38,704,329)	35,935,642
Year ended 31 December 2019:						
Loss for the year as restated		-	-	-	(31,503,069)	(31,503,069)
Other comprehensive income net of taxation:						
Currency translation differences		-	-	958,780	-	958,780
Total comprehensive income for the year		-	-	958,780	(31,503,069)	(30,544,289)
Issue of share capital	27	810	740,701	-	-	741,511
Credit to equity for equity settled share-based payments as restated		-	-	-	3,101,486	3,101,486
Capital contribution		-	-	466,553	-	466,553
Amendment to reverse uncalled share capital		(7,610)	-	-	-	(7,610)
Balance at 31 December 2019 as restated		153,305	78,129,409	(1,483,509)	(67,105,912)	9,693,293
Year ended 31 December 2020:						
Loss for the year		-	-	-	(63,642,655)	(63,642,655)
Other comprehensive income net of taxation:						
Currency translation differences		-	-	(2,860,108)	-	(2,860,108)
Total comprehensive income for the year		-	-	(2,860,108)	(63,642,655)	(66,502,763)
Issue of share capital	27	761	1,105,498	-	-	1,106,259
Credit to equity for equity settled share-based payments		-	-	-	2,022,550	2,022,550
Capital contribution		-	-	345,250	-	345,250
Eliminate fair value changes previously recorded in profit or loss relating to converted Advanced Subscription Agreement		-	-	-	249,688	249,688
Balance at 31 December 2020		154,066	79,234,907	(3,998,367)	(128,476,329)	(53,085,723)

WEJO LIMITED**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020**

		2020		2019 as restated	
	Notes	\$	\$	\$	\$
Cash flows from operating activities					
Cash absorbed by operations	31	(20,539,072)		(27,745,363)	
Interest paid		(1,415,969)		(3,335)	
Income taxes refunded		181,553		448,138	
Net cash outflow from operating activities		(21,773,488)		(27,300,560)	
Investing activities					
Purchase of intangible assets		(1,960,165)		(3,668,597)	
Purchase of tangible fixed assets		(58,307)		(510,846)	
Proceeds on disposal of tangible fixed assets		3,527		-	
Interest received		-		1	
Net cash used in investing activities		(2,014,945)		(4,179,442)	
Financing activities					
Proceeds from issue of shares		967,702		720,683	
Proceeds from borrowings		9,405,172		-	
Proceeds from issue of convertible loans		25,217,584		-	
Proceeds of new bank loans		362,183		-	
Repayment of bank loans		(278,372)		-	
Advanced Subscription Amounts received		427,658		6,708,163	
Net cash generated from financing activities		36,101,927		7,428,846	
Net increase/(decrease) in cash and cash equivalents		12,313,494		(24,051,156)	
Cash and cash equivalents at beginning of year		1,294,958		25,257,308	
Effect of foreign exchange rates		800,231		88,806	
Cash and cash equivalents at end of year	32	14,408,683		1,294,958	
Relating to:					
Cash at bank and in hand		14,408,683		1,295,117	
Bank overdrafts included in creditors payable within one year		-		(159)	

WEJO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

Wejo Limited ("the company") is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is ABC Building, 21-23 Quay Street, Manchester, M3 4AE.

The group consists of Wejo Limited and all of its subsidiaries.

The company's and the group's principal activities and nature of its operations are disclosed in the Directors' Report.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") as revised in March 2018, and the requirements of the Companies Act 2006.

The financial statements are prepared in US dollars, which is the presentational currency of the group and company. Monetary amounts in these financial statements are rounded to the nearest \$.

The directors have elected to use US dollars as the presentation currency to ensure that the financial statements provide more relevant information to Wejo's investors, who are predominantly US based. Also, the revenue from customers is in US dollars.

Assets and liabilities are translated from the functional to the presentational currency at the rate ruling at the reporting date. Equity transactions in the period are translated at the exchange rates at the transaction dates. Income and expenses are translated at the average rate for the year as the directors consider this to be a reasonable approximation to the rate at the date of the transaction. Exchange differences are recognised in other comprehensive income and accumulated in equity.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Reduced disclosure framework exemptions

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' & Section 12 'Other Financial Instrument Issues' – Interest income/expense and net gains/losses for financial instruments not measured at fair value, amount of any impairment loss, risks arising from financial instruments, and transferred financial assets not derecognised, loan defaults or breaches, and descriptions of hedging relationships;
- Section 26 'Share based Payment' – Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

WEJO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies (Continued)

Basis of consolidation

The consolidated financial statements incorporate those of Wejo Limited and all of its subsidiaries (i.e. entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

All financial statements are made up to 31 December 2020. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

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

Going concern

At 31 December 2020 the Wejo Limited group of companies (the "Group") has net current liabilities of \$11,578,592 (2019 - \$4,898,534 as restated) and net liabilities of \$58,537,375 (2019 - net assets of \$4,755,239 as restated).

The Group has incurred operating losses and negative cash flows from operations since inception to the date of these financial statements and expects to continue to incur negative cash flows from operations for the foreseeable future. As the Group makes investments to increase the markets and customers it serves, the operating losses are expected to increase until the Group reaches the necessary scale to generate cash profits from operations. The Group has historically relied on private equity and debt to fund operations.

Wejo Group Limited ("Wejo Group"), the Group and Company's ultimate parent company, will provide financial support for a period until 30 June 2023 to enable the Group and Company to meet its financial commitments and pay its liabilities as they fall due. Wejo Limited and its subsidiaries have received a letter of support conforming that support for a period until at least 30 June 2023.

As is common to early-stage companies with limited operating histories, the Wejo Group is subject to risks and uncertainties as set out on pages 5 and 6. To manage these risks and uncertainties while growing as expected, the Wejo Group will make significant investments and will therefore need to raise substantial capital during its loss-making period. However, there are also risks and uncertainties around the Wejo Group's ability to raise such finance.

Since completing the Business Combination (see note 35), Wejo Group has continued to build its resources to enable the continued development of the business and continues to expect to incur significant cash costs, including planned increases in costs and existing commitments, on an annual basis. The Wejo Group expect to continue to grow revenues which will generate cash but this will not be at a sufficient level to cover the Wejo Group's costs in the near term.

At 31 December 2021 the Wejo Group had cash on hand of \$67.3 million.

During the 15-month period after 31 March 2022, the Wejo Group expects to incur cash costs in excess of revenue of between \$9 and \$13 million per month. Of this spending, between \$6 and \$10 million per month is committed, and the remainder is subject to management's assessment of what is needed to develop the business and therefore can be increased or decreased based on needs and capital availability.

WEJO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies (Continued)

As a public company listed on Nasdaq, the Wejo Group has multiple options to fund development of the business. Specifically, as of the date of this report, the Wejo Group has two additional funding options:

1. On 14 February 2022, the Wejo Group entered into a Committed Equity Facility ("CEF") which provides the Wejo Group with the option, but not the right, to sell up to \$100m (which would provide Wejo Group with up to \$96.5m of net proceeds due to transaction costs) of its common stock over a 36-month period, subject to certain contractual terms and market conditions (note 35) which is expected to be available in May 2022.
2. On 19 November 2021, the Wejo Group entered into a \$75m forward purchase transaction with Apollo (note 35) and the Wejo Group anticipate receiving proceeds from the Apollo Forward Purchase Agreement within 2 years from that date.

Both funding options are driven by the future share price of Wejo Group Limited and in the case of the CEF also the future trading volumes of Wejo Group Limited which may limit the actual level of funds that can be raised.

Using the plans of the Wejo Group, the Directors of Wejo Group have modelled their best estimate of financial results for the Going Concern assessment to 30 June 2023 (the "Going concern period") that include funding from Apollo and the CEF and adopted the plan as the Board approved budget (the "Base Case").

The Base Case assumes:

- The continuing development of products and services and the signing of new revenue deals with existing and new customers.
- An increase in annualised revenues of in excess of 300%
- An increase in the headcount of the Wejo Group by over 50% from 31 December 2021 to 30 June 2023
- Committed cash spend during this period is between \$6 and \$10 million per month.
- Full use of the Committed Equity Facility (CEF) that results in a net cash inflow of \$96.5m in the period to 30 June 2023. The CEF is based on the Group's ability to place 20% of the daily traded volumes on allowed trading days, and those shares will be sold at the market price prevailing on the day. Management has assumed that the average historic trading volumes and historic pricing levels since the IPO in November 2021 will continue in the going concern period and as a result will allow the company to place the maximum number of shares allowed under the facility over the next 12 months.
- \$17.5m is received from the Apollo shares. The Wejo Group enforce a sale of 1.7million shares in total on certain dates in May and November 2022. Such a sale would occur at the prevailing market price, subject to a maximum amount of \$10 per share.

The Base case has sufficient cash throughout the going concern period.

Management of Wejo Group have modelled a downside scenario to test the sensitivity of the Base case. In this scenario the following has been assumed:

- A reduction in net revenue other than from contracted or nearly contracted revenues during the period. This scenario therefore assumes a over 90% reduction in revenue during the period of evaluation.
- While management considers that the revenue downside described above as highly unlikely, management has modelled expense reductions that would need to be implemented in the event that such a reduction in revenue were to have occurred and that the additional fund raising amounts are at lower levels than assumed in the base case. These actions would include reducing salary, headcount, and bonuses, as well as the associated costs of hardware, software licences, premises, and travel. Also, Wejo Group would reduce and defer software development, innovation spend, legal and professional expansion that is neither committed nor considered essential. With the reduction of revenue, revenue-related activities such as marketing expenses and data purchases from OEMs and other providers would also be decreased. The impact is a reduction and deferral of non-committed costs by up to \$7.5 million per month.

WEJO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies (Continued)

Management tested the sensitivities around its ability to raise incremental capital using the Committed Equity Facility and Apollo Forward Purchase Agreement by considering the share price and the trading volumes where average daily trading volume and volume weighted average pricing were lower than forecast in the base case. Management determined that in combination, volumes could drop by approximately 50% and the volume weighted average price can go as low as \$2.75 per share while still being able to fund operations with these facilities.

Given the uncertainty over the amounts and the timing of funds that can be raised from the CEF and Apollo facilities the Wejo Group is continuing to look at further opportunities to raise capital to ensure that they have sufficient cash to enable the Wejo Group to meet its requirements as they fall due and are planning to raise further capital during the going concern period. The Wejo Group has engaged financial advisors and are confident, following discussions with the advisors and consideration of current market trends and sentiment, that they can raise sufficient cash in addition to the existing facilities (CEF and Apollo) to meet the Wejo Group's cash requirements through to 30 June 2023.

The Wejo Group directors acknowledge that there is an uncertainty as to the forecasts and in particular:

- i. the amount and timing of cash inflows which is outside of their control, specifically, the funding linked to the future share price and trading volumes of Wejo Group Limited; and
- ii. the ability to secure additional future funding that at the time of signing these financial statements remains uncommitted.

As a result of these uncertainties the directors of Wejo Group have concluded that there is a material uncertainty which may cast significant doubt over the Wejo Group's ability to continue as a going concern.

The directors of Wejo Limited and its subsidiary companies recognise that they are reliant on the financial support of Wejo Group and therefore have concluded that the material uncertainty affecting Wejo Group constitutes a material uncertainty that may cast significant doubt upon the Group and Company's ability to continue as a going concern. Notwithstanding this material uncertainty, the directors of the Group and Company have confidence in the Wejo Group's forecast and its ability to generate sufficient funding from the CEF and Apollo or in securing additional future funding. For these reasons, the directors continue to adopt the going concern basis of preparation in these financial statements and in preparing these financial statements They do not reflect any adjustments relating to the recoverability and reclassification of assets and liabilities that might be necessary from the outcome of this uncertainty.

WEJO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies (Continued)

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract (i.e. over the period of time) can be measured reliably.

Transfer of data

If the revenue agreement consists of a performance obligation around the delivery of data, a transaction price allocated to that obligation is recognised on the date of transfer (customer has access to the data on a cloud platform or similar agreed mechanism) of data as revenue.

Principal or agent for revenue recognition

Where revenue is derived from the provision of data products particular to an OEM, that revenue may be presented either net of the related revenue share to that OEM, or on a gross basis separately to the revenue share payment. Where the OEM has control over the decision of whether to accept the risk of a specific contract or specific revenue stream associated with that data sharing agreement, that revenue shall be recognised net of the associated revenue share payment. In such cases Wejo is considered to be the agent. Where Wejo has control over the decision to accept the risk associated with the contract or revenue stream, that income is presented on a gross basis with the associated revenue share payment presented as a cost of sale. In these cases Wejo is considered to be the principal.

Deferred income

As revenue is earned from a contract to provide services over a period in which the services are provided, the group will recognise a deferred income liability if amounts are received that relate to future periods.

Intangible fixed assets other than goodwill

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

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

Development expenditure	3 years straight-line
Patents, licences and trademarks	not currently amortised as not yet in use
Data	7 years in line with expected use of the asset
Intellectual property	3 years straight-line

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

WEJO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies (Continued)

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

Short-term leasehold property	lower of useful life or the lease term
Fixtures and fittings	20% reducing balance
Computers	33% straight-line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Fixed asset investments

In the individual accounts of the company, interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's (or asset's cash generating unit's) continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset. If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Bank overdrafts are repayable on demand and form an integral part of the entity's cash management, and have therefore been included in cash and cash equivalents.

Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

WEJO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies (Continued)

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities. Convertible loan notes issued in the year are classified as financial liabilities. Please refer to note 23.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, bank and other loans, and loans from fellow group companies, 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 payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Other financial liabilities

Debt instruments where the contractual returns, repayment of the principal, or other terms (such as prepayment provisions or term extensions) do not meet the conditions to be measured at amortised cost, are subsequently measured at fair value through profit or loss. The convertible loan notes and advances subscription agreements are considered to be other financial liabilities due to the fact that they are a commitment to issue a variable number of shares. The advanced subscription agreements also include a cap and a floor, so there is an embedded derivative. As such, these instruments are measured at fair value, with gains or losses recognised through profit and loss.

Equity instruments

Equity instruments issued by the group are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

WEJO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies (Continued)

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Provisions

Provisions are recognised when the group has a legal or constructive present obligation as a result of a past event, it is probable that the group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

Employee benefits

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

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received and a liability is recognised in the statement of financial position as an accrual and carried forward to future periods. The expected cost of accumulating compensated absences at the undiscounted additional amount that the entity expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period has been measured and presented as falling due within one year.

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

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Share-based payments

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

The expense in relation to options and warrants over the parent company's shares granted to employees of a subsidiary is recognised by the company as a capital contribution, and presented as an increase in the company's investment in that subsidiary.

WEJO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies (Continued)

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

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

Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Government grants

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

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Grants of a revenue nature are recognised in "other income" within profit or loss in the same period as the related expenditure. This includes the Government Coronavirus Job Retention Scheme ('Furlough').

The group may be entitled to claim special tax allowance in respect of qualifying research and development expenditure (e.g. R&D tax credit) the group accounts for such allowances when it is probable the benefit will flow to the group and the benefit can be reliable to be credited. R&D tax credits are recorded within other income.

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

Assets and liabilities of the parent and UK subsidiaries (including goodwill and fair value adjustments in relation to UK subsidiaries) are translated into the group's presentation currency at the rate ruling at the reporting date. Income and expenses of the parent and UK subsidiaries are translated at the average rate for the year as the directors consider this to be a reasonable approximation to the rate at the date of the transaction. Translation differences are recognised in other comprehensive income and accumulated in equity.

WEJO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies (Continued)

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 are recognised from the development phase of a project if and only if certain criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, currently 3 years.

Please refer to impairment approach detailed above for fixed assets, which is also applicable for development cost intangibles.

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 Judgements 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 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.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Share options

The group uses certain valuation modelling techniques to value its share options and these necessarily require judgements to be made in regard to volatility and corporate valuation in order to arrive at a reasonable valuation. In calculating the fair value of the options the group also takes into account recent transactions in the entity's shares and the probability of non-market vesting conditions occurring in deriving the number of equity instruments likely to vest.

The directors exercised judgments in assessing the probability of future qualifying events and prospective financial information and assumed a high volatility.

Development expenditure

Development costs are capitalised in accordance with the accounting policy given above. Initial capitalisation of costs is based on management's judgement of the technological feasibility of completing the asset so that it will be available for use. This is usually confirmed when a product development project has reached a defined milestone according to an established project management model.

WEJO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

2 Judgements and key sources of estimation uncertainty (Continued)

Impairment

Assets are assessed for impairment when there is any indication that an impairment may be required. Management exercise judgment in detecting and considering whether there are indications of impairment. If indications are considered to be present, the carrying amount of the asset will be assessed against the recoverable amount, which is the higher of value in use and fair value less costs to sell. The computation of value in use requires an estimation of future cash flows from the relevant asset or cash-generating unit.

Deferred tax asset

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

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

The directors believe that the deferred tax assets are irrecoverable and have therefore not recognised a deferred tax asset.

Valuations

Certain balances including:

- a) The advanced subscription agreement liability (note 19);
- b) Convertible loan note liability (note 22) and;
- c) The data asset (note 14) are derived from valuations prepared by external specialists based on assumptions. Please refer to note 3 where we have detailed an adjustment to the value of the Data Asset from the financial statements for the year ended 31 December 2019.

The key judgements and assumptions for the advanced subscription agreement liability, convertible loan note liability and the data asset valuation is the prospective financial information and the probability of qualifying events. Management have exercised judgement in placing reliance upon assumptions within the valuations, including unobservable inputs.

Key sources of estimation uncertainty

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

Useful economic lives of intangible assets

The group considers the useful lives of intangible assets. These lives are estimated based on the group's experience with the longevity of its technological advancements. The group reviews estimated useful life annually to assess for any impairment and where necessary useful life is adjusted or the intangible asset is impaired. See note 14 for the carrying amount of intangible assets, and the accounting policy for the useful economic life of the asset. Please refer to the impairment assessment described in the fixed assets accounting policy section above, which also applies to intangible assets.

The carrying value of intangibles held with a useful economic life of seven years is \$7,561,651 (2019 – \$8,824,016 (as restated)) and the carrying value of intangibles held with a useful economic life of three years is \$3,374,424 (2019 - \$3,962,792).

WEJO LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 DECEMBER 2020**2 Judgements and key sources of estimation uncertainty (Continued)**

The following table summarizes the significant unobservable inputs that are included in the valuation of advanced subscription agreements and derivative liability as of December 31, 2020 and 2019:

2020

Unobservable Inputs	Input Value or Range	Weighted Average(1)
Probability of scenarios:		
Qualified financing	20.0%	20.0%
Nonqualified financing	5.0%	5.0%
Merger or acquisition	70.0%	70.0%
Held to maturity	5.0%	5.0%
Insolvency	0.0%	0.0%
Timing of scenarios:		
Convertible loan notes	0.3 years	0.3 years
Advanced subscription agreements	0.8-1.0 years	0.8 years
Estimated volatility	50%	50%
Risk-free rate	0.6%	0.6%
Discount rate	26.8%	26.8%
Value of common share	\$8.11	\$8.11

2019

Unobservable Inputs	Input Value or Range	Weighted Average(1)
Probability of scenarios:		
Qualified financing	60.0%	60.0%
Nonqualified financing	5.0%	5.0%
Merger or acquisition	15.0%	15.0%
Held to maturity	5.0%	5.0%
Insolvency	15.0%	15.0%
Timing of scenarios:		
Convertible loan notes	Not applicable	Not applicable
Advanced subscription agreements	0.8-1.0 years	0.8 years
Estimated volatility	20%	20%
Risk-free rate	0.6%	0.6%
Discount rate	22.1%	22.1%
Value of common share	\$5.88	\$5.88

1 Unobservable inputs were weighted by the relative fair value of the respective liability and the period end/ year-end probabilities of the five scenarios.

WEJO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

3 Prior period adjustment

Following a review of the Company's historical financial information for the Group's IPO in November 2021, a number of adjustments have been made to correct errors in balances previously reported within the Company's consolidated financial statements. These adjustments have been corrected by restating each of the affected financial statement line items for the prior period. Adjustments have been made to both the consolidated and company financial statements, and the restatements relevant to each have been presented below.

Adjustments

A) Valuation of intangible assets (Data Asset) – Consolidated and Company

Within Intangible assets is a 'Data Asset' that was initially recognised as an asset in December 2018 and received as part of the data agreement and treated as consideration received for the General Motor's investment in the Company. On review, and following the creation of a confidentiality timeline, management considered that the asset was incorrectly recorded at initial recognition and engaged a third party to assist with an independent valuation. This valuation did not support the carrying value of the asset.

As a result of this review, the carrying value of the Intangible asset was reduced by \$63,014,817 at the 1 January 2019. The share premium, other reserves and the profit and loss reserves decreased by \$62,487,546, \$497,773 and \$29,498 respectively at this date due to the adjustment.

B) Amortisation of intangible assets – Consolidated and Company

As a result of the review of the intangible asset (Note A), the amortisation charge for the year ended 31 December 2019 was recalculated and adjusted. The Intangible asset decreased by \$976,156, other reserves decreased by \$2,497,028 and \$1,520,872 was credited to administrative expenses subsequently increasing profit and loss reserves.

C) Valuation of Intangible assets (Carjojo) - Consolidated only

The Group previously reported an intangible asset with a value as of 31 December 2019 of \$515,000 referred to as the Carjojo asset. The Carjojo asset was obtained in the acquisition of Carjojo (ABC), LLC, which held intellectual property that used proprietary algorithms to assist customers in obtaining beneficial 'deals' when buying a new car in the United States. In December 2018, the use of these assets changed such it was expected that no future revenues were likely to occur from this asset. On review, it was identified that no impairment had been recorded in the year ended 31 December 2018. Management has therefore recorded an impairment of the asset in full, resulting in a \$515,000 increase in administrative expenses with a corresponding decrease in the intangible asset at 1 January 2019.

D) Measurement of Advanced Subscription Amounts ("ASA") at FVTPL - Consolidated and Company

The ASA was a commitment to issue a variable number of shares, entered into at various dates in the year ended 31 December 2019. The ASAs had previously been classified as an equity instrument. On review of the classification of the instrument, management consider that the ASAs should have been classified as a financial liability measured at fair value through profit or loss as the ASA met the definition of a complex financial liability under Section 12 of FRS 102. An adjustment has been made to the classification from equity to current liabilities (the agreement initially had a long stop date of 31 December 2020).

An adjustment was also made to value the instrument at fair value using an external valuation.

As a result of the adjustment, at 31 December 2019, Other creditors increased by \$6,907,854, Other gains and losses increased by \$58,124, administrative expenses increased by \$94,677, and other reserves decreased by \$6,871,301.

WEJO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

3 Prior period adjustment (Continued)

E) Issuance costs - Consolidated and Company

On review of the issuance costs, three issues were identified:

Ei) Fees incurred in relation to funding activities had previously been charged to the share premium account as they were considered to relate to a Series C funding round. This funding round was not completed due to a change in funding strategy. Management have therefore adjusted the treatment of these issuance costs to be expensed in accordance with Section 610 of the Companies Act 2006.

Eii) As the Advanced Subscription Agreement ("ASA") treatment has been revised (see Note D) from an equity instrument to a liability instrument measured at fair value through profit or loss, the fees in relation to obtaining the agreement have been adjusted in accordance with Section 12 of FRS 102.

Eiii) Furthermore, on review, it was identified that a portion of the fees that related to 2019 that had not been accounted for until 2020.

As a result of these adjustments:

- i. As a result of these adjustments, at 1 January 2019 the profit and loss reserves decreased by \$391,555, share premium increased by \$90,902, accruals increased by \$319,238, and other reserves decreased by \$18,585.
- ii. At 31 December 2019, share premium increased by \$304,862, accruals decreased by \$135,557, other reserves decreased by \$7,407, and administrative expenses increased by \$161,898 subsequently reducing profit and loss reserves.

F) Share based payment charge - Consolidated and Company

Share based payment arrangements in which the Group and Company receives goods or services as a consideration for the Company's own equity instruments are accounted for as equity-settled share based payment transactions. On review, management identified that a share option expense in respect of share options granted to employees in 2019, that vested on an exit event and on achieving certain service conditions, had not been recorded as a share based payment expense in 2019. An expense of \$3,452,286 has been restated in the group 2019 figures, other reserves decreased by \$115,753 and profit and loss reserves increased by \$3,568,039. An expense of \$2,985,733 was restated in the company only accounts. A capital contribution of \$484,641 was also recognised as an increase in fixed asset investments in relation to share options granted to employees of subsidiary undertakings. Other reserves increased by \$368,888 and profit and loss reserves increased by \$3,101,486.

G) Management charges (Company only)

The Wejo group operates across several legal entities and costs associated with the respective company are incurred and recorded within the individual accounts of that company. Transactions are recorded between companies within the Wejo Group such that the individual accounts reflect the commercial substance of the transaction and activity of that company. As part of the review, management identified that intercompany transactions in respect of the year ended 31 December 2019, between Wejo Limited and Wejo Data Services Inc had not been recorded within the individual accounts of each company. An adjustment has been recorded to increase the Cost of sales within the individual accounts of Wejo Limited by \$17,994,206 and decrease the amounts due from group undertakings by the same amount. This adjustment has no impact on the consolidated results of the group.

H) Consolidated statement of cash flows

Sterling cash flows had previously been translated at the period-end exchange rate. The prior year cash flows have been adjusted in accordance with Section 7 of FRS 102 and restated using the average exchange rate for the year. There was no impact on cash as at the year end date.

Taxation

None of the adjustments result in a change in the current or deferred tax position of the company or group as a result of the tax losses incurred.

WEJO LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 DECEMBER 2020**3 Prior period adjustment (Continued)****Impact of the adjustments on the financial statements - Consolidated.****Consolidated statement of financial position as at 31 December 2019**

	Note	As previously reported at 31 Dec 2019 \$	Impact of adjustments \$	As restated at 31 Dec 2019 \$
Net assets				
Intangible assets	A, B, C	77,595,855	(64,505,973)	13,089,882
Other creditors	D	(305,126)	(6,907,854)	(7,212,980)
Accruals	E(i), E(ii)	(2,977,976)	(183,681)	(3,161,657)
Net assets		<u>76,352,747</u>	<u>(71,597,508)</u>	<u>4,755,239</u>
Capital and reserves				
Share premium	A, E(i), E(ii)	140,221,191	(62,091,782)	78,129,409
Other reserves	A, B, D, E(i), E(ii), F	8,041,800	(10,007,847)	(1,966,047)
Profit and loss reserves	A, B, C, D, E(i), E(ii), F	(72,063,549)	502,121	(71,561,428)
Total equity		<u>76,352,747</u>	<u>(71,597,508)</u>	<u>4,755,239</u>

Consolidated statement of comprehensive income for the year ended 31 December 2019

	Note	As previously reported \$	Impact of adjustments \$	As restated \$
Total administrative expenses	B, D, E(ii), F	(31,093,838)	(2,187,989)	(33,281,827)
Other gains and losses	D	-	58,124	58,124
Loss after taxation		<u>(30,737,176)</u>	<u>(2,129,865)</u>	<u>(32,867,041)</u>
Other comprehensive income net of taxation				
Currency translation differences	B, D, E(ii), F	3,548,180	(2,621,606)	926,574
Total comprehensive income for the year		<u>(27,188,996)</u>	<u>(4,751,471)</u>	<u>(31,940,467)</u>

WEJO LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 DECEMBER 2020**3 Prior period adjustment (Continued)****Consolidated statement of cash flows for the year ended 31 December 2019**

	As previously reported \$	Impact of adjustments \$	As restated \$
Cash flows from operating activities			
Cash absorbed by operations	(28,220,478)	475,115	(27,745,363)
Investing activities			
Purchase of intangible assets	(3,985,959)	317,362	(3,668,597)
Purchase of tangible fixed assets	(530,651)	19,805	(510,846)
Financing activities			
Proceeds from issue of shares	741,511	(20,828)	720,683
Share issue costs	(304,862)	304,862	-
Advanced Subscription Amounts received	6,869,883	(161,720)	6,708,163
Effect of foreign exchange rates	1,023,402	(934,596)	88,806

The adjustments are a result of the impact to the consolidated statement of comprehensive income and consolidated statement of financial positions as noted above and the change in method of translation from functional currency to presentation currency, per note H above. However, there was no impact on cash.

Consolidated statement of financial position as at 1 January 2019

	Note	As previously reported at 1 Jan 2019 \$	Impact of adjustments \$	As restated at 1 Jan 2019 \$
Net assets				
Intangible assets	A, C	75,153,880	(63,529,817)	11,624,063
Accruals	E(i)	(2,091,565)	(319,238)	(2,410,803)
Net assets		96,242,821	(63,849,055)	32,393,766
Capital and reserves				
Share premium	A, E(i)	139,785,352	(62,396,644)	77,388,708
Other reserves	A, E(i)	(2,376,263)	(516,358)	(2,892,621)
Profit and loss reserves	A, C, E(i)	(41,326,373)	(936,053)	(42,262,426)
Total equity		96,242,821	(63,849,055)	32,393,766

WEJO LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 DECEMBER 2020**3 Prior period adjustment (Continued)****Impact of the adjustments on the financial statements - Company****Company statement of financial position as at 31 December 2019**

	Note	As previously reported at 31 Dec 2019 \$	Adjustment \$	As restated at 31 Dec 2019 \$
Net assets				
Intangible assets	A, B	77,079,805	(63,990,973)	13,088,832
Investments	F	131	484,641	484,772
Debtors - Amounts owed by group undertakings	G	22,069,433	(17,994,206)	4,075,227
Other creditors	D	(297,657)	(6,907,854)	(7,205,511)
Accruals	E(i), E(ii)	(2,569,880)	(183,681)	(2,753,561)
Net assets		98,285,366	(88,592,073)	9,693,293
Capital and reserves				
Share premium	A, E(i), E(ii)	140,221,191	(62,091,782)	78,129,409
Other reserves	A, B, D, E(i), E(ii), F	8,039,697	(9,523,206)	(1,483,509)
Profit and loss reserves	A, B, D, E(i), E(ii), F	(50,128,827)	(16,977,085)	(67,105,912)
Total equity		98,285,366	(88,592,073)	9,693,293

Company statement of financial position as at 1 January 2019

	Note	As previously reported at 1 Jan 2019 \$	Adjustment \$	As restated at 1 Jan 2019 \$
Net assets				
Intangible assets	A	74,638,880	(63,014,817)	11,624,063
Accruals	E(i)	(1,982,723)	(319,238)	(2,301,961)
Net assets		99,269,697	(63,334,055)	35,935,642
Capital and reserves				
Share premium	A, E(i)	139,785,352	(62,396,644)	77,388,708
Other reserves	A, E(i)	(2,392,484)	(516,358)	(2,908,842)
Profit and loss reserves	A, E(i)	(38,283,276)	(421,053)	(38,704,329)
Total equity		99,269,697	(63,334,055)	35,935,642

WEJO LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 DECEMBER 2020**4 Turnover and other operating income**

	2020	2019
	\$	\$
Turnover analysed by class of business		
Rendering of services as an agent	1,321,520	248,748
	<u>1,321,520</u>	<u>248,748</u>
	2020	2019
	\$	\$
Turnover analysed by geographical market		
South Korea	25,818	-
United States	1,295,702	248,748
	<u>1,321,520</u>	<u>248,748</u>
	2020	2019
	\$	\$
Other operating income		
Grants received	992,778	217,051
Insurance claims receivable	-	44,957
	<u>992,778</u>	<u>262,008</u>

Government grants in relation the Coronavirus Job Retention Scheme amounting to \$681,952 (2019 - \$Nil) were receivable in the year in relation to employees who were put on furlough.

5 Employees

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

	Group		Company	
	2020	2019	2020	2019
	Number	Number	Number	Number
Administration and support	150	129	139	115
Senior management	9	8	8	8
	<u>159</u>	<u>137</u>	<u>147</u>	<u>123</u>

WEJO LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 DECEMBER 2020**5 Employees (Continued)**

Their aggregate remuneration comprised:

	Group		Company	
	2020	2019	2020	2019
	\$	\$	\$	\$
Wages and salaries	13,507,199	10,858,278	12,028,802	8,546,025
Social security costs	1,550,135	1,205,123	1,465,221	1,039,742
Pension costs	157,374	102,055	157,374	102,055
Share-based payments	2,247,493	3,452,286	1,902,243	2,985,733
	<u>17,462,201</u>	<u>15,617,742</u>	<u>15,553,640</u>	<u>12,673,555</u>

Included above are capitalised costs of \$1,501,408 (2019 - \$Nil).

6 Directors' remuneration

	2020	2019
	\$	\$
Remuneration for qualifying services	880,872	970,139
Company pension contributions to defined contribution schemes	3,442	3,100
Sums paid to third parties for directors' services	320,974	68,352
	<u>1,205,288</u>	<u>1,041,591</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 3 (2019 - 3).

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

	2020	2019
	\$	\$
Remuneration for qualifying services	642,759	638,400
Company pension contributions to defined contribution schemes	1,687	1,517
	<u>644,446</u>	<u>639,917</u>

The highest paid director has not exercised share options during the year.

WEJO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

7 Share-based payment transactions

Enterprise Management Incentive Plan

In 2013, the company established the Enterprise Management Incentive Plan (the "EMI Plan") in order to issue equity awards to its employees and directors of the company in the form of options to purchase either Ordinary or A Ordinary shares as a means to secure the benefits arising from capital share ownership. EMI Plans are tax-advantaged employee share option schemes designed for small and medium-sized companies in the U.K. The purposes of the EMI Plan are to promote the long-term financial interests and growth by attracting, retaining and motivating participants by means of growth-related equity incentives to achieve long term goals and to align the interests of the participants under the EMI Plan with those of the shareholders of the company through opportunities for share-ownership in the company.

The EMI Plan is administered by the Board and each option shall be set forth in writing in an option agreement, duly executed by the company and, to the extent required by law or requested by the company, by the participant. The exercise prices, vesting and other restrictions are determined by the Board, except that the exercise price per share be at least equal to the lesser of the fair market value ("FMV") per share of Ordinary share on the option grant date or £0.00001. Shares reserved for issuance that are cancelled or terminated without having been exercised will again be available for issuance under the EMI Plan.

Under the EMI Plan, the Company granted Employee Share Options to purchase A Ordinary shares and Ordinary shares that only become exercisable upon (i) the sale of the whole business or assets of the company; (ii) a takeover of the company by an outside source; or (iii) the first occasion on which ordinary shares in the capital of the company are permitted to be traded or dealt in on a relevant market ("Exercisable Event").

These events were determined to be probable of occurring as of 31 December 2020 and 2019. As such, the company has recognised a compensation costs related to the awards. A summary of the changes in the company's Employee Share Options issued under the EMI Plan as of the year ended 31 December 2020 are as follows:

Options to purchase A Ordinary Shares	Number of share options		Weighted average exercise price	
	2020 Number	2019 Number	2020 \$	2019 \$
Outstanding at 1 January	801,065	814,765	0.20	0.20
Forfeited	(94,634)	(13,700)	0.20	-
Outstanding at 31 December	<u>706,431</u>	<u>801,065</u>	<u>0.20</u>	<u>0.20</u>
Exercisable at 31 December	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The weighted average remaining contractual term is 7.7 years (2019 - 8.7 years).

WEJO LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 DECEMBER 2020**7 Share-based payment transactions (Continued)**

Options to purchase Ordinary Shares	Number of share options		Weighted average exercise price	
	2020 Number	2019 Number	2020 \$	2019 \$
Outstanding at 1 January	27,574	27,574	14.25	14.25
Forfeited/Expired	(17,850)	-	13.11	-
Outstanding at 31 December	9,724	27,574	15.26	14.25
Exercisable at 31 December	-	-	-	-

The weighted average remaining contractual term is 2.0 years (2019 - 5.4 years).

The company did not grant any options under the EMI Plan during the years ended 31 December 2020 and 2019.

Articles of Association

Subsequent to 31 December 2018, the company issued options to purchase A Ordinary shares under its Articles of Association, as it no longer qualified to issue options under the EMI Plan. The options issued under the Articles of Association also only become exercisable upon an Exercisable Event, but unlike the options issued under the EMI Plan which expire 10 years after issuance, the options issued under the Articles of Association do not have an expiration date.

Options to purchase A Ordinary Shares	Number of share options		Weighted average exercise price	
	2020 Number	2019 Number	2020 \$	2019 \$
Outstanding at 1 January	2,123,070	596,763	0.30	0.20
Granted	3,236,932	1,526,307	0.25	0.33
Forfeited	(2,323)	-	0.25	-
Exercised	-	-	-	-
Expired	-	-	-	-
Outstanding at 31 December	5,357,679	2,123,070	0.27	0.30
Exercisable at 31 December	-	-	-	-

WEJO LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 DECEMBER 2020**7 Share-based payment transactions (Continued)**

The following table presents, on a weighted-average basis, the assumptions used in the Black-Scholes option-pricing model to determine the grant-date fair value of the options issued during the years ended 31 December 2020 and 2019:

Inputs were as follows:

	2020	2019
Weighted average share price	0.15	0.25
Weighted average exercise price	0.25	0.25
Expected volatility	79.50	38.88
Expected life	2.00	4.00
Risk free rate	(0.10)	1.10

	Group 2020 \$	2019 \$	Company 2020 \$	2019 \$
Expenses recognised in the year				
Arising from equity settled share based payment transactions	2,247,493	3,452,286	1,902,243	2,985,733

8 Operating loss

	2020 \$	2019 as restated \$
Operating loss for the year is stated after charging/(crediting):		
Exchange (gains)/losses	(89,795)	844,875
Research costs	599,749	8,641,053
Government grants	(992,778)	(217,051)
Depreciation of owned tangible fixed assets	242,316	141,164
Loss on disposal of tangible fixed assets	57,624	-
Amortisation of intangible assets	3,902,009	2,879,979
Share-based payments	2,247,493	3,452,286
Operating lease charges	376,994	727,701

WEJO LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 DECEMBER 2020**9 Auditor's remuneration**

	2020	2019
	\$	\$
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	488,242	60,136
Audit of the financial statements of the company's subsidiaries	-	8,300
	<u>488,242</u>	<u>68,436</u>
For other services		
Audit-related assurance services	250,000	-
	<u>250,000</u>	<u>-</u>
Total	<u>738,242</u>	<u>68,436</u>

10 Interest receivable and similar income

	2020	2019
	\$	\$
Interest income		
Interest on bank deposits	-	1
	<u>-</u>	<u>1</u>

11 Interest payable and similar expenses

	2020	2019
	\$	\$
Interest on bank overdrafts and loans	562	-
Other interest on financial liabilities	1,491,353	-
Other interest	876,222	3,335
	<u>2,368,137</u>	<u>3,335</u>
Total finance costs	<u>2,368,137</u>	<u>3,335</u>

12 Other gains and losses

	2020	2019
	\$	as restated \$
Fair value gains/(losses) on financial instruments		
Change in the value of financial liabilities held at fair value through profit or loss	(30,793,075)	58,124
Gains/(losses) other than fair value gains/(losses) on financial instruments		
Amounts written back to financial liabilities	11,555	-
	<u>(30,781,520)</u>	<u>58,124</u>

Included within changes in fair value of financial liabilities held at fair value through profit or loss is \$29,007,933 related to convertible loan notes (see note 22) and \$1,785,142 related to advanced subscription agreements (see note 19).

WEJO LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 DECEMBER 2020**13 Taxation**

	2020	2019
	\$	\$
Current tax		
Adjustments in respect of prior periods	-	(413,263)
Foreign current tax on profits for the current period	58,263	-
	<u>58,263</u>	<u>(413,263)</u>
Total current tax	<u>58,263</u>	<u>(413,263)</u>
Deferred tax		
Origination and reversal of timing differences	-	41,239
	<u>-</u>	<u>41,239</u>
Total tax charge/(credit)	<u>58,263</u>	<u>(372,024)</u>

The corporation tax rate for the 2020 financial year, commencing 1 April 2020, was included in the Finance Act 2016 at 17%, and this rate was substantively enacted on 6 September 2016. However, in the budget speech on 11 March 2020, the Chancellor announced that the corporation tax rate would remain at 19%, the rate in force for the 2019 financial year. On 17 March 2020 a resolution having statutory effect was passed under the Provisional Collection of Taxes Act 1968, setting the rate at 19%. Post year end the substantively enacted rate of corporation tax has been changed to 25%. Had this applied at 31 December 2020, the deferred tax liability would not change.

Since 1 January 2018, the nominal federal corporate tax rate in the United States of America is a flat 21% due to the passage of the Tax Cuts and Jobs Act of 2017. The standard corporate income tax rate in California, where Wejo Limited's US subsidiaries are based, is 8.84%.

The total tax charge/(credit) for the year included in the income statement can be reconciled to the loss before tax multiplied by the standard rate of tax as follows:

	2020	2019
	\$	as restated \$
Loss before taxation	<u>(64,073,516)</u>	<u>(33,239,065)</u>
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%)	(12,173,968)	(6,315,422)
Tax effect of expenses that are not deductible in determining taxable profit	6,723,346	36,399
Tax effect of income not taxable in determining taxable profit	(64,415)	-
Unutilised tax losses carried forward	-	7,361,061
Change in unrecognised deferred tax assets	5,612,319	655,934
Adjustments in respect of prior years	-	(413,263)
Effect of overseas tax rates	(39,019)	(1,696,733)
	<u>58,263</u>	<u>(372,024)</u>
Taxation charge/(credit)	<u>58,263</u>	<u>(372,024)</u>

WEJO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

13 Taxation (Continued)

At the year end the group had accumulated tax losses amounting to \$98,038,855 (2019 - \$48,444,203 as restated) giving rise to a potential deferred tax asset of \$19,159,029 (2019 - \$8,235,515 as restated) and there was also a potential deferred tax asset of \$606,432 (2019 - \$6,045,318) in respect of short-term timing differences.

At the year end the group had a potential deferred tax liability of \$1,233,993 (2019 - \$223,291) in respect of accelerated capital allowances and short-term timing differences.

The net deferred tax asset has not been recognised in the financial statements due to uncertainty regarding the timing of future profits.

Accumulated tax losses are carried forward indefinitely.

14 Intangible fixed assets

Group	Development expenditure	Patents, licences and trademarks	Data	Intellectual property	Total
	as restated	as restated	as restated	as restated	as restated
	\$	\$	\$	\$	\$
Cost					
At 1 January 2020 as previously reported	10,185,502	303,074	75,882,520	515,000	86,886,096
Correction of prior period errors (note 3)	-	-	(65,541,504)	-	(65,541,504)
At 1 January 2020 as restated	10,185,502	303,074	10,341,016	515,000	21,344,592
Additions - internally developed	1,923,988	850	-	-	1,924,838
Disposals	-	(310,860)	-	-	(310,860)
Exchange adjustments	297,970	8,836	302,519	-	609,325
At 31 December 2020	12,407,460	1,900	10,643,535	515,000	23,567,895
Amortisation and impairment					
At 1 January 2020 as previously reported	6,222,710	-	3,067,531	-	9,290,241
Correction of prior period errors (note 3)	-	-	(1,550,531)	515,000	(1,035,531)
At 1 January 2020 as restated	6,222,710	-	1,517,000	515,000	8,254,710
Amortisation charged for the year	2,471,947	-	1,430,062	-	3,902,009
Exchange adjustments	338,379	-	134,822	-	473,201
At 31 December 2020	9,033,036	-	3,081,884	515,000	12,629,920
Carrying amount					
At 31 December 2020	3,374,424	1,900	7,561,651	-	10,937,975
At 31 December 2019 as restated	3,962,792	303,074	8,824,016	-	13,089,882

WEJO LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 DECEMBER 2020**14 Intangible fixed assets (Continued)**

Company	Development expenditure	Patents, licences and trademarks	Data as restated	Total as restated
	\$	\$	\$	\$
Cost				
At 1 January 2020 as previously reported	10,185,502	302,024	75,882,520	86,370,046
Correction of prior period errors (note 3)	-	-	(65,541,504)	(65,541,504)
At 1 January 2020 as restated	10,185,502	302,024	10,341,016	20,828,542
Additions - internally developed	1,923,988	-	-	1,923,988
Disposals	-	(310,860)	-	(310,860)
Exchange adjustments	297,970	8,836	302,519	609,325
At 31 December 2020	12,407,460	-	10,643,535	23,050,995
Amortisation and impairment				
At 1 January 2020 as previously reported	6,222,710	-	3,067,531	9,290,241
Correction of prior period errors (note 3)	-	-	(1,550,531)	(1,550,531)
At 1 January 2020 as restated	6,222,710	-	1,517,000	7,739,710
Amortisation charged for the year	2,471,947	-	1,430,062	3,902,009
Exchange adjustments	338,379	-	134,822	473,201
At 31 December 2020	9,033,036	-	3,081,884	12,114,920
Carrying amount				
At 31 December 2020	3,374,424	-	7,561,651	10,936,075
At 31 December 2019 as restated	3,962,792	302,024	8,824,016	13,088,832

The amortisation charge for the year is recognised within administrative expenses.

The remaining amortisation period of the Data is 4 years 11 months.

Development expenditure relates to time spent by technology engineers creating Intellectual Property.

The directors have concluded that at the year end there are no indicators of impairment in the intangible assets of the company.

WEJO LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 DECEMBER 2020**15 Tangible fixed assets**

Group	Short-term leasehold property	Fixtures and fittings	Computers	Total
	\$	\$	\$	\$
Cost				
At 1 January 2020	19,838	34,574	802,769	857,181
Additions	-	-	61,995	61,995
Disposals	(19,838)	-	(173,424)	(193,262)
Exchange adjustments	-	1,011	23,483	24,494
At 31 December 2020	-	35,585	714,823	750,408
Depreciation and impairment				
At 1 January 2020	19,838	18,996	254,456	293,290
Depreciation charged in the year	-	3,015	239,301	242,316
Eliminated in respect of disposals	(19,838)	-	(108,407)	(128,245)
Exchange adjustments	-	747	22,578	23,325
At 31 December 2020	-	22,758	407,928	430,686
Carrying amount				
At 31 December 2020	-	12,827	306,895	319,722
At 31 December 2019	-	15,578	548,313	563,891

WEJO LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 DECEMBER 2020**15 Tangible fixed assets (Continued)**

Company	Short-term leasehold property	Fixtures and fittings	Computers	Total
	\$	\$	\$	\$
Cost				
At 1 January 2020	19,838	34,574	802,769	857,181
Additions	-	-	61,995	61,995
Disposals	(19,838)	-	(173,424)	(193,262)
Exchange adjustments	-	1,011	23,483	24,494
At 31 December 2020	-	35,585	714,823	750,408
Depreciation and impairment				
At 1 January 2020	19,838	18,996	254,456	293,290
Depreciation charged in the year	-	3,015	239,301	242,316
Eliminated in respect of disposals	(19,838)	-	(108,407)	(128,245)
Exchange adjustments	-	747	22,578	23,325
At 31 December 2020	-	22,758	407,928	430,686
Carrying amount				
At 31 December 2020	-	12,827	306,895	319,722
At 31 December 2019	-	15,578	548,313	563,891

16 Fixed asset investments

		Group 2020	2019	Company 2020	2019 as restated
	Notes	\$	\$	\$	\$
Investments in subsidiaries	17	-	-	866,042	484,772

WEJO LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020****16 Fixed asset investments (Continued)****Movements in fixed asset investments
Company****Shares in
group
undertakings
\$****Cost or valuation**

At 1 January 2020 as previously reported

131

Correction of prior period errors (note 3)

484,641

At 1 January 2020 as restated

484,772

Exchange adjustments

36,020

Capital contribution

345,250

At 31 December 2020

866,042

Carrying amount

At 31 December 2020

866,042

At 31 December 2019

484,772

Shares in group undertakings include \$865,903 (2020 - \$484,641) of capital contributions relating to share options granted to employees of subsidiary undertakings.

WEJO LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 DECEMBER 2020**17 Subsidiaries**

Details of the company's subsidiaries at 31 December 2020 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Rewardrive Ltd	1	Dormant	Ordinary	100.00	-
Call Compare Ltd	1	Dormant	Ordinary	-	100.00
Wejo Concierge UK Ltd	1	Non-trading	Ordinary	100.00	-
Wejo California Corp.	2	Promote the use of cutting-edge technology to create the industry-leading car data marketplace, and innovating with global brands to reimagine driver experiences	Ordinary	100.00	-
Wejo Data Services Inc.	3	Promote the use of cutting-edge technology to create the industry-leading car data marketplace, and innovating with global brands to reimagine driver experiences	Ordinary	100.00	-
Wejo Services Inc.	2	Promote the use of cutting-edge technology to create the industry-leading car data marketplace, and innovating with global brands to reimagine driver experiences	Ordinary	100.00	-
Wejo inc.	3	Promote the use of cutting-edge technology to create the industry-leading car data marketplace, and innovating with global brands to reimagine driver experiences	Ordinary	100.00	-
Wejo EU Limited	4	Non-trading	Ordinary	100.00	-

1 ABC Building, 21-23 Quay St, Manchester, M3 4AE

2 818 West Seventh Street, Suite 930, Los Angeles, CA 90017

3 c/o Vcorp Services, LLC, 1013 Centre Road, Suite 403-B, in the city of Wilmington, County of New Castle, Delaware 19805

4 Trinity House, Charleston Road, Ranelagh, Dublin 6 D06 C8X4 Ireland

WEJO LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 DECEMBER 2020**18 Debtors**

	Group		Company	
	2020	2019	2020	2019
		as restated		as restated
Amounts falling due within one year:	\$	\$	\$	\$
Trade debtors	291,309	309,926	16,382	-
Unpaid share capital	-	999,660	-	999,660
Corporation tax recoverable	1,600	188,991	-	182,627
Amounts owed by group undertakings	-	-	2,023,129	4,075,227
Other debtors	4,976,950	4,867,464	939,747	816,939
Prepayments and accrued income	1,107,845	784,955	923,237	709,687
	<u>6,377,704</u>	<u>7,150,996</u>	<u>3,902,495</u>	<u>6,784,140</u>

Other debtors consists of \$4,000,000 relating to the insurance claim receivable under the Company's insurance policy (note 23).

19 Creditors: amounts falling due within one year

		Group		Company	
		2020	2019	2020	2019
			as restated		as restated
	Notes	\$	\$	\$	\$
Bank loans and overdrafts	21	31,218	159	-	-
Other borrowings	21	10,000,000	-	10,000,000	-
Trade creditors		4,877,795	2,116,149	1,982,879	1,631,312
Amounts owed to group undertakings		-	-	3	1
Corporation tax payable		58,263	-	-	-
Other taxation and social security		500,548	850,702	500,548	850,702
Deferred income	25	99,239	3,000	-	-
Other creditors		12,790,813	7,212,980	8,772,652	7,205,511
Accruals		4,007,103	3,161,657	3,794,918	2,753,561
		<u>32,364,979</u>	<u>13,344,647</u>	<u>25,051,000</u>	<u>12,441,087</u>

Included within other creditors are Advanced Subscription Agreements (ASA) amounts of \$8,090,948 (2019 - \$6,907,854 as restated) that contain an unconditional commitment to issue a variable number of shares for a fixed consideration upon certain future conditions or at the long stop date. They also include a cap and a floor, so there is an embedded derivative and the treatment falls under section 12 of FRS 102. Therefore, this is considered to be a liability instrument measured at fair value through profit or loss.

Accruals represent expenses incurred under ordinary operations for which an invoice has not yet been received.

WEJO LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 DECEMBER 2020**20 Creditors: amounts falling due after more than one year**

		Group		Company	
		2020	2019	2020	2019
	Notes	\$	\$	\$	\$
Convertible loans	22	57,655,000	-	57,655,000	-
Bank loans and overdrafts	21	52,593	-	-	-
Accruals		508,887	-	508,887	-
		<u>58,216,480</u>	<u>-</u>	<u>58,163,887</u>	<u>-</u>

Of the amount recorded under accruals due after more than one year, \$372,784 (2019 - \$Nil) relates to interest accrued under the convertible loan note agreement that is due to be paid upon settlement of the principal, which has also been recorded under creditors due after more than one year.

21 Borrowings

	Group		Company	
	2020	2019	2020	2019
	\$	\$	\$	\$
Bank loans	83,811	-	-	-
Bank overdrafts	-	159	-	-
Other borrowings	10,000,000	-	10,000,000	-
	<u>10,083,811</u>	<u>159</u>	<u>10,000,000</u>	<u>-</u>
Payable within one year	10,031,218	159	10,000,000	-
Payable after one year	52,593	-	-	-
	<u>10,083,811</u>	<u>159</u>	<u>10,000,000</u>	<u>-</u>

Included within borrowings is a bank loan of \$362,183 received in May 2020, with repayments of \$278,934 made in the year. The interest rate is 1% per annum and interest charged during the year was \$562. The balance is due to be repaid by May 2022 by equal instalments from October 2021.

Included within Other borrowings is a bridge loan from GM of \$10,000,000 received in February 2020. The interest rate is 12% per annum. Interest charged during the year was \$1,025,563. Interest repaid during the year was \$522,064. The remaining interest accrual is included within other creditors falling due within one year. The balance was repaid in April 2021.

WEJO LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 DECEMBER 2020**22 Convertible loan notes**

	Group		Company	
	2020	2019	2020	2019
	\$	\$	\$	\$
Liability component of convertible loan notes	57,655,000	-	57,655,000	-

In July 2020, the company executed the Convertible Loan Agreement under which certain persons agreed to make convertible loans to the company amounting to an aggregate of \$12.6 million. In November 2020 and December 2020, the company received additional convertible loans for an aggregate principal amount of \$0.1 million and \$14.1 million, respectively (collectively with the July 2020 issuance, the "Convertible Loans").

The Convertible Loans bear interest at a fixed rate of 8.0% per annum until the earlier of July 21, 2023 (the "Maturity Date") or the date on which they are redeemed or converted. Upon the Maturity Date, the Convertible Loans convert into the most senior class of shares in the company at a price per share equal to 60.0% of the lowest price per share paid by an investor in the then most recent equity financing, subject to cap on the price per share at which the Convertible Loans convert into shares in the company, determined by dividing a valuation cap for the company of £206.5 million by the number of shares comprising the company's fully diluted share capital at the relevant time (the "Valuation Cap").

In the event of an equity financing round, whereby the company raises an amount equal to at least the aggregate amount of the Convertible Loans received by the company at the time of such financing round, in newly committed capital prior to the Maturity Date from one or a series of related issuances of shares to investors ("Qualified Financing"), all outstanding principal and accrued interest will convert into the most senior class of shares with identical rights and preferences as attached to, and with the same obligations as, the securities issued to the investors in the Qualified Financing (including any warrants, options, bonus shares or other economic rights made available to investors in such Qualified Financing) at a price per share equal to 60.0% of the lowest price per share paid by an investor in the Qualified Financing, subject to the Valuation Cap.

In the event of an equity financing round that is not a Qualified Financing ("Non-Qualified Financing"), holders of the majority of the Convertible Loans then outstanding (excluding the single largest holder of the Convertible Loans) have the option to convert all the outstanding principal and unpaid interest of the Convertible Loans into the most senior class of shares with identical rights and preferences as attached to, and with the same obligations as, the securities issued to the investors in the Non-Qualified Financing (including any warrants, options, bonus shares or other economic rights made available to investors in such Non-Qualified Financing) at a price per share equal to 60.0% of the lowest price per share paid by an investor in the Non-Qualified Financing, subject to the Valuation Cap.

Upon a change of control in the company, sale of all or substantially all of the group's undertaking and assets, or an admission of all or any of the company's shares or securities to trading on certain exchanges (each, an "Exit"), the Convertible Loans will convert into the most senior class of shares in the company in issue at the time of the Exit where: (i) a lender would receive a greater amount as cash consideration on an Exit for the sale of the shares that are issued to it on conversion of its Convertible Loan than it would otherwise receive had it been repaid its Convertible Loan with a redemption premium equal to 100% of the principal amount outstanding (the "Redemption Premium"); or (ii) the Lenders would receive any non-cash consideration for the sale of such shares (unless the single largest holder of the Convertible Loans (in respect of its Convertible Loan) or a majority the other lenders (in respect of the remaining Convertible Loans) elect to redeem their Convertible Loans), in each case at a price per share equal to 60.0% of the lowest price per share paid by an investor in the then most recent equity financing, subject to the Valuation Cap.

WEJO LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 DECEMBER 2020**22 Convertible loan notes (Continued)**

Upon an event of default, including failure to comply with the company's payment and other obligations under the Convertible Loans, the outstanding principal and accrued interest, together with the Redemption Premium, becomes due and payable.

Rather than allow their Convertible Loans to convert on whichever applies of: (i) the Maturity Date, (ii) the date of a Qualified Financing, (iii) Non-Qualified Financing, or (iii) an Exit, a majority of the lenders (in respect of the remaining Convertible Loans) may elect to receive repayment of their Loans together with the Redemption Premium.

The Convertible Loans are not voluntarily redeemable or prepayable at the election of the company — redemption or prepayment of the Convertible Loans requires the prior written consent of each Lender.

As the convertible loan notes are for a variable number of shares, the appropriate accounting treatment under section 12 of FRS 102 is to recognise them as financial liability instruments measured at fair value through profit or loss.

The face value at the year end is \$26,812,464.

All outstanding Convertible Loans were converted for 3,264,741 shares in the Company and were ultimately converted into 10,460,460 shares of Wejo Group as part of the business combination.

23 Provisions for liabilities

	Group		Company	
	2020	2019	2020	2019
	\$	\$	\$	\$
Other provisions	-	4,000,000	-	-

Movements on provisions:

Group	Other provisions
	\$
At 1 January 2020	4,000,000
Reversal of provision	(4,000,000)
At 31 December 2020	-

On 31 December 2020, the Company settled a proceeding in which it is obligated to pay \$4,000,000 in connection with a license agreement. This amount was recorded in other provisions during the year ended December 31, 2019 when the claim was issued and deemed probable. The claim is covered under the Company's insurance policy and the Company has recorded a receivable in other debtors (note 18) on the consolidated statement of financial position related to the insurance receivable of \$4,000,000. The claim was settled in January 2021.

As at 31 December 2020, the obligation to pay \$4,000,000 was held in other creditors (note 19).

WEJO LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 DECEMBER 2020**24 Deferred taxation**

The major deferred tax liabilities and assets recognised by the group and company are:

	Liabilities 2020 \$
Group	
Tax losses	(211,821)
R&D expenditure credit timing difference	211,821
	<u>-</u>
	<u><u>-</u></u>
	Liabilities 2020 \$
Company	
Tax losses	(211,821)
R&D expenditure credit timing difference	211,821
	<u>-</u>
	<u><u>-</u></u>

The deferred tax liability set out above relates to timing differences on the capitalised R&D expenditure and will be released in line with the amortisation of the capitalised expenditure. The deferred tax asset for tax losses has been recognised up to the value of the deferred tax liability and will be released in line with the release of the deferred tax liability.

25 Deferred income

	Group 2020 \$	2019 \$	Company 2020 \$	2019 \$
Other deferred income	99,239	3,000	-	-
	<u>99,239</u>	<u>3,000</u>	<u>-</u>	<u>-</u>

26 Retirement benefit schemes

	2020 \$	2019 \$
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	157,374	102,055
	<u>157,374</u>	<u>102,055</u>

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

Contributions totalling \$35,715 (2019 - \$40,574) were payable to the fund at the year end and are included in creditors.

WEJO LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 DECEMBER 2020**27 Share capital**

	Group and Company			
	2020	2019	2020	2019
	Number	Number	\$	\$
Ordinary share capital				
Issued and fully paid				
ordinary shares of 1p each	6,083,863	6,028,128	87,091	86,330
B ordinary shares of 1p each	5,296,549	5,296,549	66,975	66,975
	<u>11,380,412</u>	<u>11,324,677</u>	<u>154,066</u>	<u>153,305</u>

On 31 December 2020 55,735 ordinary shares with a nominal value of £0.01 per share were issued at a price of £14.54 per share. The consideration was received as Advanced Subscription Amounts.

Consideration for the B ordinary shares includes \$Nil (2019 - \$999,660 included in other debtors), which was paid in June 2020.

The Ordinary shares and the B ordinary shares shall rank pari passu in all respects.

28 Share premium account

	Notes	Group	2019	Company	2019
		2020	as restated	2020	as restated
		\$	\$	\$	\$
At the beginning of the year		140,221,191	139,785,352	140,221,191	139,785,352
Prior period adjustment	3	(62,091,782)	(62,396,644)	(62,091,782)	(62,396,644)
As restated		<u>78,129,409</u>	<u>77,388,708</u>	<u>78,129,409</u>	<u>77,388,708</u>
Issue of new shares		1,105,498	740,701	1,105,498	740,701
At the end of the year		<u>79,234,907</u>	<u>78,129,409</u>	<u>79,234,907</u>	<u>78,129,409</u>

The share premium account relates to consideration received for shares issued above their nominal value net of transaction costs.

WEJO LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 DECEMBER 2020**29 Other reserves**

Group	Translation reserve	Shares to be issued and capital contribution reserve	Total
	\$	\$	\$
At the beginning of the year	1,171,917	6,869,883	8,041,800
Prior period adjustments (note 3)	(3,137,964)	(6,869,883)	(10,007,847)
As restated	(1,966,047)	-	(1,966,047)
Currency translation differences	(2,884,582)	-	(2,884,582)
At the end of the current year	(4,850,629)	-	(4,850,629)

Company	Translation reserve	Shares to be issued and capital contribution reserve	Total
	\$	\$	\$
At the beginning of the year	1,169,814	6,869,883	8,039,697
Prior period adjustments (note 3)	(3,119,876)	(6,403,330)	(9,523,206)
As restated	(1,950,062)	466,553	(1,483,509)
Currency translation differences	(2,860,108)	-	(2,860,108)
Capital contribution	-	345,250	345,250
At the end of the current year	(4,810,170)	811,803	(3,998,367)

Translation reserve

Foreign exchange gains and losses on the retranslation of the results and net assets of the group's UK companies.

Shares to be issued reserve

Consideration received in advance for shares to be issued net of transaction costs. This has been restated to £Nil.

Capital contribution reserve

The expense in relation to options over the parent company's shares granted to employees of a subsidiary is recognised by the company as a capital contribution, and presented as an increase in the company's investment in that subsidiary and as a credit to equity.

WEJO LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 DECEMBER 2020**30 Profit and loss reserves**

	Group 2020	2019 as restated	Company 2020	2019 as restated
	\$	\$	\$	\$
At the beginning of the year	(72,063,549)	(41,326,373)	(50,128,827)	(38,283,276)
Prior period adjustment (note 3)	502,121	(936,053)	(16,977,085)	(421,053)
As restated	(71,561,428)	(42,262,426)	(67,105,912)	(38,704,329)
Loss for the year	(64,131,779)	(32,867,041)	(63,642,655)	(31,503,069)
Share based payment transactions	2,367,800	3,568,039	2,022,550	3,101,486
Other	249,688	-	249,688	-
At the end of the year	(133,075,719)	(71,561,428)	(128,476,329)	(67,105,912)

Profit and loss reserves represent cumulative profit and loss net of distributions to owners.

31 Cash generated from group operations

	2020	2019 as restated
	\$	\$
Loss for the year after tax	(64,131,779)	(32,867,041)
Adjustments for:		
Taxation charged/(credited)	58,263	(372,024)
R&D expenditure credit	-	(258,290)
Finance costs	2,368,137	3,335
Investment income	-	(1)
Loss on disposal of tangible fixed assets	57,624	-
Loss on disposal of intangible asset	292,368	-
Amortisation of intangible assets	3,902,009	2,879,979
Depreciation of tangible fixed assets	242,316	141,164
Fair value gains and losses on financial liabilities in profit or loss	30,793,075	(58,124)
Equity settled share based payment expense	2,247,493	3,452,286
Non-cash loss on foreign currency remeasurement	794,281	671,578
Movements in working capital:		
Increase in debtors	(350,789)	(5,199,171)
Increase/(decrease) in creditors	7,091,691	(142,054)
Increase in deferred income	96,239	3,000
(Decrease)/increase in provisions	(4,000,000)	4,000,000
Cash absorbed by operations	(20,539,072)	(27,745,363)

WEJO LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 DECEMBER 2020**32 Analysis of changes in net funds/(debt) - group**

	1 January 2020	Cash flows	Other non- cash changes	Exchange rate movements	31 December 2020
	\$	\$	\$	\$	\$
Cash at bank and in hand	1,295,117	12,313,335	-	800,231	14,408,683
Bank overdrafts	(159)	159	-	-	-
	<u>1,294,958</u>	<u>12,313,494</u>	<u>-</u>	<u>800,231</u>	<u>14,408,683</u>
Borrowings excluding overdrafts	-	(9,488,983)		(594,828)	(10,083,811)
Convertible loan notes	-	(25,217,584)	(29,007,933)	(3,429,483)	(57,655,000)
	<u>1,294,958</u>	<u>(22,393,073)</u>	<u>(29,007,933)</u>	<u>(3,224,080)</u>	<u>(53,330,128)</u>

Other non-cash changes relates to changes in the value of convertible loan notes held at fair value through profit or loss (note 12).

33 Financial commitments, guarantees and contingent liabilities

On 1 April, 2021, Arma Partners LLP ("Arma"), filed a lawsuit against the Company in the Royal Courts of Justice, London, England, under Claim Number CL 2021-00201 and amended the claim on 23 December, 2021. In the lawsuit, Arma claim a declaration from the Court that Arma is entitled to remuneration arising from a successful acquisition of Wejo Limited, and certain fundraising events that occurred during 2021 and 2020. As of 31 December, 2021, the maximum damages claimed by Arma was approximately \$16.0 million. Arma's claim is disputed and is being defended in its entirety. The Company believes it has valid defenses; however, it is reasonably possible that a loss will result from the Claim which could be material to our financial statements. No accrual has been made in the above matter as the determination is that a loss is not probable as of December 31, 2021 nor can a loss be reasonably estimated.

34 Operating lease commitments**Lessee**

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group 2020	2019	Company 2020	2019
	\$	\$	\$	\$
Within one year	798,584	741,453	798,584	640,641
Between one and five years	266,195	518,138	266,195	518,138
	<u>1,064,779</u>	<u>1,259,591</u>	<u>1,064,779</u>	<u>1,158,779</u>

WEJO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

35 Events after the reporting date

Business combination

On 18 November 2021 (the "Closing Date"), Wejo Group Limited, an exempted company limited by shares incorporated under the laws of Bermuda, consummated the business combination (the "Business Combination") pursuant to that certain Agreement and Plan of Merger, dated as of 28 May 2021 (the "Business Combination Agreement") by and among Wejo Group, Virtuoso Acquisition Corp., a Delaware corporation ("Virtuoso"), Yellowstone Merger Sub, Inc., a Delaware corporation ("Merger Sub"), Wejo Bermuda Limited an exempted company limited by shares incorporated under the laws of Bermuda, ("Limited"), and the Company, a private limited company incorporated under the laws of England and Wales ("Wejo").

The Business Combination has been accounted for as a capital reorganization whereby Wejo Group Limited became the successor to the Company. The capital reorganization was immediately followed by Wejo Group Limited acquiring Virtuoso, which was effectuated by Merger Sub merging with and into Virtuoso, with Virtuoso being the surviving entity. Wejo Group Limited's acquisition of Virtuoso was treated as a reverse recapitalization.

Pursuant to their respective agreements, all of Wejo's outstanding share options, warrants, and convertible loan notes were converted into shares in Wejo and the shareholders of Wejo exchanged all classes of their shares and Virtuoso exchanged all of their Class A and Class B common stock for shares in Wejo Group Limited, which became publicly listed on the NASDAQ Stock Market LLC ("NASDAQ") as of the consummation of the Business Combination. As part of the Business Combination, the Company raised net proceeds of \$176.9 million, consisting of \$230.0 million cash received in the trust, less redemptions of \$132.8 million, and \$128.5 million, through a Private Investment in Public Entity ("PIPE") investment, net of expenses of \$49.2 million. Wejo's equity balance is estimated to have increased by approximately \$122.7 million as a result of the Business Combination.

Apollo Agreement

On 10 November, 2021, the Company entered into the Forward Purchase Agreement with each of Apollo A-N Credit Fund (Delaware), L.P., Apollo Atlas Master Fund, LLC, Apollo Credit Strategies Master Fund Ltd., Apollo PPF Credit Strategies, LLC and Apollo SPAC Fund I, L.P. (collectively, "Apollo") for the purpose of purchasing up to \$75.0 million of Virtuoso Class A common stock (the "VOSO Shares"), prior to the Business Combination and Wejo Group Limited shares post-Business Combination, from holders of VOSO Shares, including holders who have redeemed VOSO Shares or indicated an interest in redeeming VOSO Shares. Apollo purchased \$75.0 million of common stock of Virtuoso under this Forward Purchase Agreement. On 19 November, 2021, Apollo was paid \$75.0 million from the funds received from Virtuoso in the Business Combination that were related to the shares acquired by Apollo under the Forward Purchase Agreement ("FPA Shares"). Apollo has the right to sell FPA Shares at any price and must pay the Company \$10 per share sold. When FPA Shares are sold by Apollo at \$10 and above, \$10 of the proceeds from the sale of such shares will be remitted to the Company within two business days and Apollo may retain any excess proceeds from such sale. The Company has the right, at points in May and November of 2022, to direct Apollo to sell up to 25% and 50% cumulatively of the FPA Shares at any price. The amount paid in such early settlement to the Company is equal to the lesser of (i) the number of such Excess Shares sold in the early settlement multiplied by \$10 per share and (ii) the net sale proceeds received by such seller for such Excess Shares sold in the early settlement. Proceeds from such transaction will be remitted to the Company within two business days, per the terms noted above. Unsold shares as of 18 November, 2023 will be returned to the Company, and any obligations of Apollo to the Company would cease at that time. The effect on Wejo's equity is estimated to be \$75.0 million, while \$45.6 million is estimated as the increase in current assets, with \$27.3 estimated as a loss in fair value of the instrument.

WEJO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

35 Events after the reporting date (Continued)

Fixed Rate Secured Loan Notes Issuance

In April 2021, we entered a Loan Note Instrument agreement in which it issued fixed rate secured loan notes in a principal amount of \$21.5 million that bears interest at a fixed per annum rate of 9.2% until its maturity date in April 2024. Pursuant to the agreement, we issued further notes of \$10.0 million in July 2021. In the fourth quarter of 2021 we issued an additional \$7.5 million under the Loan Note Instrument. This debt is listed on the International Stock Exchange, Jersey. Wejo's creditors are estimated to increase by \$33.7 million due to the issuance of these loan notes, while the interest expense is estimated to be \$2.5 million for the year ended 31 December 2021.

Advanced Subscription Agreement

On 31 July 2021, all outstanding ASAs converted into 328,730 ordinary shares of the Company based on the amended Long Stop Date and were ultimately converted into 1,053,273 shares of Wejo Group as part of the business combination. The conversion of ASAs will remove the entire creditors balance (note 19) for the ASA, while the gain on fair value is estimated to be \$1.2 million, with \$6.9 million estimated to be the increase in equity.

Convertible Loans

All outstanding Convertible Loans were converted for 3,264,741 shares in the Company and were ultimately converted into 10,460,460 shares of Wejo Group as part of the business combination (note 35). In 2021, the conversion of the CLNs will remove the entire creditors balance (note 20) for the CLNs, while the gain on fair value is estimated to be \$35.0 million, with \$47.2m estimated to be the increase in equity.

Committed Equity Facility

On 14 February, 2022, the Company entered into the CFPI Stock Purchase Agreement and a Registration Rights Agreement with CFPI. Pursuant to the CFPI Stock Purchase Agreement, the Company has the right to sell to CFPI up to the lesser of (i) \$100,000,000 of newly issued shares of the Company's common stock, and (ii) the Exchange Cap (as defined below) (subject to certain conditions and limitations), from time to time during the term of the CFPI Stock Purchase Agreement. Under the applicable NASDAQ rules, the Company may not issue to CFPI under the CFPI Stock Purchase Agreement more than 18,780,646 shares of common stock, which number of shares is equal to 19.99% of the shares of the common stock outstanding immediately prior to the execution of the CFPI Stock Purchase Agreement unless certain exceptions are met (the "Exchange Cap"). As consideration for CFPI's commitment to purchase shares of Common Stock at the Company's direction upon the terms and subject to the conditions set forth in the CFPI Stock Purchase Agreement, upon execution of the CFPI Stock Purchase Agreement, on 14 February, 2022, the Company issued 715,991 shares of its common stock to CFPI. The effect on the financial statements will depend on the options to sell taken by the Company over the course of the CEF.

36 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel of the group is as follows.

	2020	2019 as restated
	\$	\$
Aggregate compensation	5,579,995	4,120,676

Purchases from entities that provide key management personnel in their professional capacity for services rendered to the group totalled \$1,167,717 (2019 - \$749,612).

WEJO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

36 Related party transactions (Continued)

Other information

Included in trade creditors were balances of \$Nil (2019 - \$166,725), owed by the group at the year end to entities that provide key management personnel.

Transactions with related parties

Group and company

General Motors Holdings LLC

Wejo is party to a (i) Data Sharing Agreement, dated 21 December, 2018, (ii) Advanced Subscription Agreement, dated December 13, 2019 and (iii) Convertible Loan Agreement, dated 21 July 2020, with GM. GM currently holds more than 5% of Wejo equity. Pursuant to the terms of the Data Sharing Agreement, Wejo and GM share fees with respect to data licenses that support the opportunities for licensing of connected vehicle data. Pursuant to the terms of the Advanced Subscription Agreement, dated 13 December 2019, GM invested an advance of \$3,500,000 in Wejo to fund the company's next round of capital raising. Pursuant to the terms of a Facility Agreement dated February 21, 2020 and amended on July 21, 2020, GM loaned \$10,000,000 to Wejo in 2020, at interest rate of 12%, with interest incurred of \$1,018,187 during the year ended December 31, 2020 and \$291,837 incurred during the first quarter of 2021. The principal and accrued interest was due on March 31, 2021, but was repaid in full in April 2021 with the proceeds from the debt financing secured in the same month.

Richard Barlow

Richard Barlow serves as the Chief Executive Officer of Wejo. Mr. Barlow also serves as a director of Out Run Media Limited ("Out Run"). Wejo and Out Run entered into a Services Agreement, dated 20 March 2020, under which Out Run agreed to provide certain proof of concept analysis and autonomous vehicle simulation services to Wejo. Mr. Barlow received \$256,779.60 (2019 - \$Nil) of transaction bonuses in the year-ended 31 December 2020 through Out Run.

Diarmid Ogilvy

Diarmid Ogilvy served as a non-executive director on the Board of Directors of Wejo during the year. Mr. Ogilvy also serves as a director of Fleury Capital Ltd. ("Fleury"). Wejo and Fleury entered into a Consultancy Agreement, dated 12 May 2016, under which Fleury agreed to provide certain consulting and related services to Wejo. Pursuant to the terms of the Consultancy Agreement, Mr. Ogilvy received \$629,829 (2019 - \$221,887) in fees in the year-ended December 31 December 2020 for both professional and capital raising services rendered on behalf of Fleury.

Timothy Lee

Timothy Lee served as Chairman on the Board of Directors of Wejo during the year. Mr. Lee also serves as a director of Hawksbill Group LLC ("Hawksbill"). Mr. Lee received \$341,239.44 (2019 - \$Nil) for privacy compliance and consultancy fees rendered on behalf of Hawksbill. Wejo also recognised \$64,195 (2019 - \$63,840) in relation to fees for his service as Chairman on the Board.

Payables on behalf of Wejo

Certain of our executive officers have from time to time advanced payments on behalf of Wejo for ordinary course trade payables. As of 31 December 2020, Mr. Barlow had \$146,150 (2019 - \$Nil) outstanding due from Wejo for payments advanced by him for market services to Wejo and Mr. Ogilvy had \$140,533 (2019 - \$Nil) outstanding due from Wejo in respect of services originally provided by Fleury.

37 Controlling party

In the opinion of the directors, there is no controlling party.