

Registered number: 09704443

OPEN COSMOS LTD  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

# OPEN COSMOS LTD

## COMPANY INFORMATION

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**Directors**

Jordi Barrera Ars  
Juan Diego Bernal Fernández  
Rafael Jorda Siquier  
Aleix Megías Homar  
Patrick Gerard Sheehan  
Toba Buhit Spiegel

**Registered number**

09704443

**Registered office**

Electron Building  
Fermi Avenue  
Didcot  
OX11 0QR

**Independent auditor**

Blick Rothenberg Audit LLP  
Chartered Accountants & Statutory Auditor  
16 Great Queen Street  
Covent Garden  
London  
WC2B 5AH

# OPEN COSMOS LTD

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# OPEN COSMOS LTD

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

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### Introduction

The principal activity of the Company continues to be the development, manufacture, launch and operations of satellites and the provision of satellite data and insights from those to help solve the world's biggest challenges, serving both commercial and institutional markets globally.

### Business review

During the year, the Company achieved significant progress in expanding its product portfolio and securing new international contracts, despite continued macroeconomic uncertainty and supply chain challenges. Revenue increased by 353.2% compared to the prior year, driven primarily by sales of new satellite products to governments internationally. The Company maintained a strong order book and delivered several key milestones, including the launch of new satellites and began the delivery of satellite imagery and insights.

### Principal risks and uncertainties

The Company operates in a highly competitive environment. Key risks include geopolitical factors affecting public spend, export controls and change in regulations, supply chain disruptions, technological obsolescence, and dependence on key customers. The Board actively monitors risk through its established risk management framework and continues to invest in innovation, service improvement and customer satisfaction, and supply chain resilience.

### Financial key performance indicators

- Revenue: £29.7m
- Operating Profit Margin: 46.8%
- R&D Investment as % of Revenue: 10.8%

### Other key performance indicators

The Company remains focused on sustainable growth through continued investment in the Open Constellation, proprietary technologies, strategic partnerships in the upstream and downstream sectors, and international expansion. Emphasis will be placed on growing the size and performance of our satellites and service provided, deploying manufacturing facilities internationally and further exploiting the use of geospatial data with artificial intelligence to address the market demands, in particular those related to the use of Earth Observation data to understand and mitigate the effects of climate change, the sustainable use of natural resources and the digitalisation of developing societies.. The Board is confident in the Company's long-term strategy and resilience.

### Directors' statement of compliance with duty to promote the success of the Group

The Directors have had regard to the matters set out in section 172 of the Companies Act 2006 when discharging their duties. Key stakeholders, including employees, customers, suppliers, and shareholders, were regularly engaged through formal and informal channels. The Board prioritised decisions that promote the long-term success of the Company, including workforce development, environmental sustainability, and operational excellence.

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

**Rafael Jorda Siquier**

Director

Date: 30 September 2025

# OPEN COSMOS LTD

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

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

### Results and dividends

The profit for the year, after taxation, amounted to £11,641,258 (2023 - £6,738).

The directors do not recommend payment of a dividend.

### Directors

The directors who served during the year were:

Jordi Barrera Ars  
Juan Diego Bernal Fernández  
Rafael Jorda Siquier  
Aleix Megías Homar  
Patrick Gerard Sheehan  
Toba Buhit Spiegel

### Matters covered in the Group Strategic Report

As permitted by s414c(11) of the Companies Act 2006, the directors have elected to disclose information, required to be in the directors' report by Schedule 7 of the 'Large and Medium sized companies and groups (accounts and reports) regulations 2008', in the group strategic report.

### Disclosure of information to auditor

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

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

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

**Rafael Jorda Siquier**

Director

Date: 30 September 2025

# OPEN COSMOS LTD

## DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

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The directors are responsible for preparing the group strategic report, the directors' report and the consolidated financial statements in accordance with applicable law and regulations.

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

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

- select suitable accounting policies for the group's financial statements and then apply them consistently;
- make 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 will continue in business.

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

# OPEN COSMOS LTD

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OPEN COSMOS LTD FOR THE YEAR ENDED 31 DECEMBER 2024

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### Opinion

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

In our opinion the financial statements:

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

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

# OPEN COSMOS LTD

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OPEN COSMOS LTD (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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### Other information

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

We have nothing to report in this regard.

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

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

- the information given in the group strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the group strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the group strategic report or the directors' report.

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

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

### Responsibilities of directors

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

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

# OPEN COSMOS LTD

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OPEN COSMOS LTD (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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### 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 Group financial statements

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the company's sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006 and taxation legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested a sample of journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HM Revenue and Customs.

# OPEN COSMOS LTD

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OPEN COSMOS LTD (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Mahmood Ramji (senior statutory auditor)

for and on behalf of

**Blick Rothenberg Audit LLP**

Chartered Accountants  
Statutory Auditor

16 Great Queen Street  
Covent Garden  
London  
WC2B 5AH

Date: 30 September 2025

# OPEN COSMOS LTD

## CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2024

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	Note	2024 £	2023 £
Turnover	4	29,653,821	6,542,660
Cost of sales		(8,816,578)	(2,009,341)
<b>Gross profit</b>		<b>20,837,243</b>	<b>4,533,319</b>
Administrative expenses		(6,944,751)	(4,073,806)
<b>Operating profit</b>		<b>13,892,492</b>	<b>459,513</b>
Interest receivable and similar income	8	657,289	5,369
Interest payable and similar expenses	9	(359,928)	(364,835)
<b>Profit before tax</b>		<b>14,189,853</b>	<b>100,047</b>
Tax on profit	10	(2,548,595)	(93,309)
<b>Profit for the financial year</b>		<b>11,641,258</b>	<b>6,738</b>
<b>Profit for the year attributable to:</b>			
Owners of the parent company		11,641,258	6,738
		<b>11,641,258</b>	<b>6,738</b>

The notes on pages 15 to 39 form part of these financial statements.

# OPEN COSMOS LTD

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

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	Note	2024 £	2023 £
Profit for the financial year		11,641,258	6,738
<b>Other comprehensive income</b>			
Currency translation differences		(35,614)	(43,253)
Share based payments	22	124,386	204,212
<b>Other comprehensive income for the year</b>		<b>88,772</b>	<b>160,959</b>
<b>Total comprehensive income for the year</b>		<b>11,730,030</b>	<b>167,697</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the parent company		11,730,030	167,697
		<b>11,730,030</b>	<b>167,697</b>

The notes on pages 15 to 39 form part of these financial statements.

**OPEN COSMOS LTD****CONSOLIDATED BALANCE SHEET  
AS AT 31 DECEMBER 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Intangible assets	11	8,866,146	5,944,876
Tangible assets	12	14,503,127	4,560,824
		<u>23,369,273</u>	<u>10,505,700</u>
<b>Current assets</b>			
Stocks		134,064	36,632
Debtors due within 1 year		10,903,735	1,442,521
Cash at bank and in hand		45,856,169	30,140,417
		<u>56,893,968</u>	<u>31,619,570</u>
Creditors: amounts falling due within one year	15	(30,770,526)	(4,864,232)
<b>Net current assets</b>		<u>26,123,442</u>	<u>26,755,338</u>
<b>Total assets less current liabilities</b>		<u>49,492,715</u>	<u>37,261,038</u>
Creditors: amounts falling due after more than one year	16	(1,649,924)	(3,150,087)
<b>Provisions for liabilities</b>			
Deferred taxation	18	(2,799,364)	(797,554)
<b>Net assets</b>		<u>45,043,427</u>	<u>33,313,397</u>
<b>Capital and reserves</b>			
Called up share capital	19	221	221
Share premium account	20	31,422,720	31,422,720
Foreign exchange reserve	20	(47,742)	(12,128)
Other reserves	20	849,284	724,898
Profit and loss account	20	12,818,944	1,177,686
<b>Total equity attributable to the owners of the parent company</b>		<u>45,043,427</u>	<u>33,313,397</u>

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

**Rafael Jorda Siquier**  
Director

Date: 30 September 2025

The notes on pages 15 to 39 form part of these financial statements.

**OPEN COSMOS LTD****COMPANY BALANCE SHEET  
AS AT 31 DECEMBER 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Intangible assets	11	7,094,288	5,102,386
Tangible assets	12	10,148,810	3,996,834
Investments	13	2,039,772	353,856
		<u>19,282,870</u>	<u>9,453,076</u>
<b>Current assets</b>			
Stocks		126,698	36,632
Debtors	14	6,448,502	3,217,549
Cash at bank and in hand		24,955,478	26,890,107
		<u>31,530,678</u>	<u>30,144,288</u>
Creditors: amounts falling due within one year	15	(7,220,659)	(2,620,513)
<b>Net current assets</b>		<u>24,310,019</u>	<u>27,523,775</u>
<b>Total assets less current liabilities</b>		<u>43,592,889</u>	<u>36,976,851</u>
Creditors: amounts falling due after more than one year	16	(1,649,924)	(3,150,087)
<b>Provisions for liabilities</b>			
Deferred taxation	18	(2,799,364)	(797,554)
<b>Net assets</b>		<u><u>39,143,601</u></u>	<u><u>33,029,210</u></u>
<b>Capital and reserves</b>			
Called up share capital	19	221	221
Share premium account	20	31,422,720	31,422,720
Other reserves	20	849,284	724,898
Profit and loss account	20	6,871,376	881,371
<b>Total equity</b>		<u><u>39,143,601</u></u>	<u><u>33,029,210</u></u>

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

**Rafael Jorda Siquier**  
Director

Date: 30 September 2025

The notes on pages 15 to 39 form part of these financial statements.

# EN COSMOS LTD

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

	Called up share capital	Share premium account	Foreign exchange reserve	Other reserves	Profit and loss account	Total equity
	£	£	£	£	£	£
<b>At 1 January 2023</b>	167	5,439,852	31,125	520,686	162,471	6,154,301
<b>Comprehensive income for the year</b>						
Profit for the year	-	-	-	-	6,738	6,738
Currency translation differences	-	-	(43,253)	-	-	(43,253)
Share based payments	-	-	-	204,212	-	204,212
<b>Contributions by and distributions to owners</b>						
Purchase of own shares	-	-	-	-	(1,791,523)	(1,791,523)
Shares issued during the year	67	30,689,746	-	-	-	30,689,813
Shares redeemed during the year	-	(1,906,878)	-	-	-	(1,906,878)
Shares cancelled during the year	(13)	-	-	-	-	(13)
Transfer to/from profit and loss account	-	(2,800,000)	-	-	2,800,000	-
<b>At 1 January 2024</b>	221	31,422,720	(12,128)	724,898	1,177,686	33,313,397
<b>Comprehensive income for the year</b>						
Profit for the year	-	-	-	-	11,641,258	11,641,258
Currency translation differences	-	-	(35,614)	-	-	(35,614)
Share based payments	-	-	-	124,386	-	124,386
<b>At 31 December 2024</b>	221	31,422,720	(47,742)	849,284	12,818,944	45,043,427

The notes on pages 15 to 39 form part of these financial statements.

# OPEN COSMOS LTD

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

	Called up share capital	Share premium account	Other reserves	Profit and loss account	Total equity
	£	£	£	£	£
<b>At 1 January 2023</b>	167	5,439,852	520,686	(265,257)	5,695,448
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	138,151	138,151
Share based payments	-	-	204,212	-	204,212
<b>Contributions by and distributions to owners</b>					
Purchase of own shares	-	-	-	(1,791,523)	(1,791,523)
Shares issued during the year	67	30,689,746	-	-	30,689,813
Shares redeemed during the year	-	(1,906,878)	-	-	(1,906,878)
Shares cancelled during the year	(13)	-	-	-	(13)
Transfer to/from profit and loss account	-	(2,800,000)	-	2,800,000	-
<b>At 1 January 2024</b>	<b>221</b>	<b>31,422,720</b>	<b>724,898</b>	<b>881,371</b>	<b>33,029,210</b>
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	5,990,005	5,990,005
Share based payments	-	-	124,386	-	124,386
<b>At 31 December 2024</b>	<b>221</b>	<b>31,422,720</b>	<b>849,284</b>	<b>6,871,376</b>	<b>39,143,601</b>

The notes on pages 15 to 39 form part of these financial statements.

# OPEN COSMOS LTD

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	11,641,258	6,738
<b>Adjustments for:</b>		
Amortisation of intangible assets	625,012	407,637
Depreciation of tangible assets	530,272	162,326
(Profit)/loss on disposal of tangible assets	(2,030)	10,743
Interest paid	359,928	364,835
Interest received	(657,289)	(5,369)
Taxation charge	2,548,759	93,309
Increase in stocks	(97,432)	(36,632)
Increase in debtors	(9,210,216)	(1,284,531)
Increase in creditors	24,739,074	4,066,041
Corporation tax paid	43,776	(111,990)
<b>Net cash generated from operating activities</b>	<b>30,521,112</b>	<b>3,673,107</b>
<b>Cash flows from investing activities</b>		
Purchase of intangible fixed assets	(3,546,282)	(1,245,577)
Purchase of tangible fixed assets	(10,525,645)	(2,409,720)
Sale of tangible fixed assets	-	(10,743)
Purchase of fixed asset investments	-	(3,636)
Interest received	657,289	5,369
<b>Net cash from investing activities</b>	<b>(13,414,638)</b>	<b>(3,664,307)</b>
<b>Cash flows from financing activities</b>		
Issue of ordinary shares	-	30,689,813
Purchase of ordinary shares	-	(1,906,878)
Repayment of other loans	(1,030,794)	(833,997)
Interest paid	(359,928)	(364,835)
<b>Net cash used in financing activities</b>	<b>(1,390,722)</b>	<b>27,584,103</b>
<b>Net increase in cash and cash equivalents</b>	<b>15,715,752</b>	<b>27,592,903</b>
Cash and cash equivalents at beginning of year	30,140,417	2,547,514
<b>Cash and cash equivalents at the end of year</b>	<b>45,856,169</b>	<b>30,140,417</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	45,856,169	30,140,417
	<b>45,856,169</b>	<b>30,140,417</b>

# OPEN COSMOS LTD

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

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### 1. General information

Open Cosmos Ltd is a private company limited by shares incorporated in England and Wales. The address of its registered office is Electron Building Fermi Avenue, Harwell Oxford, Didcot, OX11 0QR.

Open Cosmos Ltd ("the company") and its subsidiaries ("the group") are principally engaged in the design, development, launch and operation of satellites as well as providing data and services through a platform.

The financial statements are presented in Sterling (£).

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Monetary amounts in these financial statements have been rounded to the nearest £.

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

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own profit and loss account in these financial statements.

The following principal accounting policies have been applied:

#### 2.2 Basis of consolidation

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

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

#### 2.3 Going concern

After making enquiries, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved.

The group retains significant cash reserves following the closure of the Series B investment round during 2023, with plans to further accelerate market access, innovation and expansion. The directors assess that the group has sufficient working capital to continue operating, investing in strategic projects, complete ongoing sales cycles and deliver contracts as they are secured. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

# OPEN COSMOS LTD

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

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### 2. Accounting policies (continued)

#### 2.4 Foreign currency translation

##### Functional and presentation currency

The group's functional and presentational currency is Sterling (£).

##### Transactions and balances

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

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

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the consolidated profit and loss account within 'administrative expenses'.

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

#### 2.5 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. 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 can be measured reliably.

##### Long-term contracts

Profit on long-term contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a consistent basis to reflect the proportion of the work carried out at the period end, by recording turnover and related costs as contract activity progresses.

Revenue is calculated based on the stage of completion of each contract which is derived from the

# OPEN COSMOS LTD

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

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### 2. Accounting policies (continued)

#### 2.5 Revenue (continued)

proportion that costs incurred for work performed to date bear to the estimated total costs. Costs incurred for work performed to date do not include costs relating to future activity, such as for materials or prepayments. Revenues derived from variations on contracts are recognised only when they have been accepted by the customer.

Full provision is made for losses on all onerous contracts in the period in which they are first foreseen.

#### 2.6 Grants receivable

Grants are accounted for under the performance model as permitted by FRS 102. Revenue is recognised in the profit and loss at the date the performance-related conditions are met. Grant monies received before the revenue recognition criteria are satisfied are recognised as a liability, in deferred income.

If there are no performance-related conditions imposed by the grant, revenue is recognised when the grant becomes receivable. Given the nature of the grants received, amounts recognised are presented within revenue rather than other operating income, as the activities performed are directly related to the provision of services as part of the ordinary activities of the company.

#### 2.7 Operating leases: the Group as lessee

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

#### 2.8 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 specific 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, which range from 3 to 6 years.

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.

#### 2.9 Interest income

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

#### 2.10 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

### 2. Accounting policies (continued)

#### 2.11 Pensions

##### Defined contribution pension plan

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

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

#### 2.12 Share-based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each balance sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the group keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where equity instruments are granted to persons other than employees, profit or loss is charged with fair value of goods and services received.

#### 2.13 Current and deferred taxation

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

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined

# OPEN COSMOS LTD

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

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### 2. Accounting policies (continued)

#### 2.13 Current and deferred taxation (continued)

using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### 2.14 Financial instruments

The group has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the group becomes party to the contractual provisions of the instrument.

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.

The group's policies for its major classes of financial assets and financial liabilities are set out below.

##### Financial assets

Basic financial assets, including trade and other debtors, cash and bank balances, intercompany working capital balances, and intercompany financing are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

##### Financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

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

### 2. Accounting policies (continued)

#### Financial instruments (continued)

##### Impairment of financial assets

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the Group would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

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

##### Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

##### Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an 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.

# OPEN COSMOS LTD

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

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### 2. Accounting policies (continued)

#### 2.15 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and impairment losses.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Patents	-	10 years
Development expenditure	-	5 years

#### 2.16 Tangible fixed assets

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

At each reporting date the group assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Long-term leasehold property	- lease term
Satellites	- 3 years
Plant and machinery	- 10 years
Lab equipment	- 5 years
Office equipment	- 3 years
Computer equipment	- 3 years
Assets under construction	- not depreciated

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

#### 2.17 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

# OPEN COSMOS LTD

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

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### 2. Accounting policies (continued)

#### 2.18 Stocks

Items held in stock represent work in progress, comprising of materials obtained to be used in delivery of the principal activities of the group. Work in progress is valued at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

#### 2.19 Cash and cash equivalents

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

#### 2.20 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

#### 2.21 Holiday pay accrual

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

#### 2.22 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

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

In the application of the group's accounting policies, judgements, estimates and assumptions are made about the carrying value 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 only affects that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# OPEN COSMOS LTD

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

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### 3. Judgements in applying accounting policies (continued)

In preparing these financial statements, the directors have made the following key judgements:

#### Revenue recognition

The group recognises revenue over time using the percentage of completion method, based on costs incurred to date as a proportion of total expected costs. This requires management to apply judgement in estimating total contract costs and assessing project progress. The group has robust systems for cost estimation, forecasting, and revenue and cost reporting. These processes, combined with the expertise of project managers, support the determination of an appropriate percentage of completion. While estimates are an inherent part of this assessment, actual outcomes may differ from those initially anticipated.

#### Development expenditure

Development costs are capitalised in accordance with the group's accounting policy. The decision to capitalise development expenditure is based on management's judgement that technical and commercial feasibility has been demonstrated, typically when a project reaches a defined milestone within the group's project management framework. In assessing the amounts to be capitalised, management makes assumptions regarding the future economic benefits of the assets, including expected revenue generation, applicable discount rates, and the useful economic life of the development.

### 4. Turnover

An analysis of turnover by class of business is as follows:

	2024 £	2023 £
Open Constellation	23,003,919	2,559,617
Open Orbit	5,877,047	3,555,756
Data Cosmos	772,855	427,287
	<u>29,653,821</u>	<u>6,542,660</u>

Analysis of turnover by country of destination:

	2024 £	2023 £
United Kingdom	6,782,510	5,079,328
Rest of Europe	22,574,571	1,463,332
Rest of the world	296,740	-
	<u>29,653,821</u>	<u>6,542,660</u>

# OPEN COSMOS LTD

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

### 5. Operating profit

The operating profit is stated after charging:

	2024	2023
	£	£
Foreign exchange gains	257,578	(47,342)
Operating lease charges	311,327	152,102
Audit fees payable to the group's auditor	55,000	22,500
Non-audit fees payable to the group's auditor	8,500	2,000
Amortisation of intangible fixed assets	625,012	407,637
Depreciation of tangible fixed assets	530,272	162,326
Defined contribution pension costs	<u>39,981</u>	<u>27,279</u>

### 6. Employees

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

	Group 2024	Group 2023	Company 2024	Company 2023
	£	£	£	£
Wages and salaries	2,913,068	2,226,099	1,881,448	1,790,759
Social security costs	476,765	309,749	187,254	173,429
Cost of defined contribution scheme	39,981	27,279	39,981	27,279
	<u>3,429,814</u>	<u>2,563,127</u>	<u>2,108,683</u>	<u>1,991,467</u>

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

	Group 2024	Group 2023	Company 2024	Company 2023
	No.	No.	No.	No.
Employees	<u>107</u>	<u>72</u>	<u>58</u>	<u>46</u>

# OPEN COSMOS LTD

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

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### 7. Directors' remuneration

	2024 £	2023 £
Directors' emoluments	400,000	322,500
Group contributions to defined contribution pension schemes	5,283	3,324
	<u>405,283</u>	<u>325,824</u>

During the year retirement benefits were accruing to 3 directors (2023 - 3) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £140,000 (2023 - £112,000).

The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £1,761 (2023 - £1,321).

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

### 8. Interest receivable

	2024 £	2023 £
Other interest receivable	<u>657,289</u>	<u>5,369</u>

### 9. Interest payable and similar expenses

	2024 £	2023 £
Other loan interest payable	359,928	364,835
	<u>359,928</u>	<u>364,835</u>

# OPEN COSMOS LTD

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

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### 10. Taxation

	2024	2023
	£	£
<b>Corporation tax</b>		
Current tax on profits for the year	(187,254)	-
	<u>(187,254)</u>	<u>-</u>
<b>Foreign tax</b>		
Foreign tax on income for the year	734,039	-
	<u>734,039</u>	<u>-</u>
<b>Total current tax</b>	<u>546,785</u>	<u>-</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	2,001,810	93,309
	<u>2,001,810</u>	<u>93,309</u>
<b>Total deferred tax</b>	<u>2,001,810</u>	<u>93,309</u>
<b>Tax on profit</b>	<u>2,548,595</u>	<u>93,309</u>

# OPEN COSMOS LTD

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

### 10. Taxation (continued)

#### Factors affecting tax charge for the year

The tax assessed for the year is lower than (2023 - lower than) the standard rate of corporation tax in the UK of 25% (2023 - 23.5%). The differences are explained below:

	2024 £	2023 £
Profit on ordinary activities before tax	<u>14,189,853</u>	<u>100,047</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2023 - 23.5%)	3,547,463	23,511
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	157,742	23,629
Capital allowances for year in excess of depreciation	(1,416,810)	(534,977)
Increase or decrease in pension fund prepayment leading to an increase (decrease) in tax	-	(36)
Short-term timing difference leading to an increase (decrease) in taxation	(242,866)	(40,156)
Other timing differences leading to an increase (decrease) in taxation	-	33,977
Adjustment in research and development tax credit leading to an increase (decrease) in the tax charge	(464,969)	-
Tax deduction arising from exercise of employee options	31,062	12,485
Unrelieved tax losses carried forward	(36,552)	481,567
Other tax charge (relief) on exceptional items	(1,028,285)	-
Other differences leading to an increase (decrease) in the tax charge	2,001,810	93,309
<b>Total tax charge for the year</b>	<u><u>2,548,595</u></u>	<u><u>93,309</u></u>

#### Factors that may affect future tax charges

There were no factors that may affect future tax charges.

# OPEN COSMOS LTD

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

### 11. Intangible assets

#### Group

	Patents £	Development expenditure £	Total £
<b>Cost</b>			
At 1 January 2024	129,673	6,037,743	6,167,416
Additions	6,346	3,539,936	3,546,282
		<u>9,577,679</u>	
At 31 December 2024	<u>136,019</u>		<u>9,713,698</u>
<b>Amortisation</b>			
At 1 January 2024	870	221,670	222,540
Charge for the year	16,721	608,291	625,012
		<u>829,961</u>	
At 31 December 2024	<u>17,591</u>		<u>847,552</u>
<b>Net book value</b>			
At 31 December 2024	<u>118,428</u>	<u>8,747,718</u>	<u>8,866,146</u>
At 31 December 2023	<u>128,803</u>	<u>5,816,073</u>	<u>5,944,876</u>

# OPEN COSMOS LTD

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

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### 11. Intangible assets (continued)

#### Company

	Patents £	Development expenditure £	Total £
<b>Cost</b>			
At 1 January 2024	94,993	5,007,393	5,102,386
Additions	6,346	2,479,314	2,485,660
At 31 December 2024	<u>101,339</u>	<u>7,486,707</u>	<u>7,588,046</u>
<b>Amortisation</b>			
Charge for the year	13,413	480,345	493,758
At 31 December 2024	<u>13,413</u>	<u>480,345</u>	<u>493,758</u>
<b>Net book value</b>			
At 31 December 2024	<u>87,926</u>	<u>7,006,362</u>	<u>7,094,288</u>
At 31 December 2023	<u>94,993</u>	<u>5,007,393</u>	<u>5,102,386</u>

# EN COSMOS LTD

## TES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

12. Tangible fixed assets		Group									
		Long-term leasehold property	Plant and machinery	Satellites	Assets under construction	Office equipment	Computer equipment	Lab equipment	Total		
		£	£	£	£	£	£	£	£	£	£
<b>Cost or valuation</b>											
At 1 January 2024		16,370	292,687	727,250	3,595,337	20,542	153,741	108,394	4,914,321		
Additions		133,338	161,850	-	9,857,059	2,783	137,629	201,076	10,493,735		
Disposals		-	(6,239)	(103,650)	-	-	-	(11,871)	(121,760)		
Transfers between classes		-	-	1,607,403	(1,607,403)	-	-	-	-		
At 31 December 2024		149,708	448,298	2,231,003	11,844,993	23,325	291,370	297,599	15,286,296		
<b>Depreciation</b>											
At 1 January 2024		-	2,439	181,621	-	9,498	89,424	70,515	353,497		
Charge for the year		6,244	5,800	420,688	-	6,392	51,946	39,202	530,272		
Disposals		-	-	(95,011)	-	-	-	(5,589)	(100,600)		
At 31 December 2024		6,244	8,239	507,298	-	15,890	141,370	104,128	783,169		
<b>Net book value</b>											
At 31 December 2024		143,464	440,059	1,723,705	11,844,993	7,435	150,000	193,471	14,503,127		
At 31 December 2023		16,370	290,248	545,629	3,595,337	11,044	64,317	37,879	4,560,824		

# EN COSMOS LTD

## TES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Company	Plant and machinery	Satellites	Assets under construction	Office equipment	Computer equipment	Other fixed assets	Total
	£	£	£	£	£	£	£
<b>Cost or valuation</b>							
At 1 January 2024	292,687	103,650	3,595,337	18,752	147,471	103,234	4,261,131
Additions	161,850	-	6,127,906	-	31,840	148,387	6,469,983
Disposals	(6,239)	(103,650)	-	-	-	(6,954)	(116,843)
Transfers between classes	-	1,607,403	(1,607,403)	-	-	-	-
At 31 December 2024	448,298	1,607,403	8,115,840	18,752	179,311	244,667	10,614,271
<b>Depreciation</b>							
At 1 January 2024	2,439	95,011	-	8,818	87,604	70,425	264,297
Charge for the year	5,800	222,438	-	5,364	32,310	35,852	301,764
Disposals	-	(95,011)	-	-	-	(5,589)	(100,600)
At 31 December 2024	8,239	222,438	-	14,182	119,914	100,688	465,461
<b>Net book value</b>							
At 31 December 2024	440,059	1,384,965	8,115,840	4,570	59,397	143,979	10,148,810
At 31 December 2023	290,248	8,639	3,595,337	9,934	59,867	32,809	3,996,834

# OPEN COSMOS LTD

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

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### 13. Fixed asset investments

#### Company

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 January 2024	353,856
Additions	1,685,916
	<hr/>
At 31 December 2024	<u>2,039,772</u>

# OPEN COSMOS LTD

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

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### Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Open Cosmos Europe SL	Calle Alcalá 75, Piso 2 28009, Madrid, España	Ordinary	100%
SAS Open Cosmos France	3 Rue Tarfaya, B612 31402 Toulouse, Cedex 4, France	Ordinary	100%
Open Cosmos Atlantic, Unipessoal Lda.	R. Dr Júlio de Matos, 828, Sala 18/19/11B 4200-355 Porto, Portugal	Ordinary	100%
Open Cosmos Aegean Single Member P.C.	6 Kolomvou Street 15351, Pallini, Attica, Greece	Ordinary	100%
Open Cosmos Canarias SLU*	Calle Rectora Ma. Luisa Tejedor Salguero, Parque Urbano Las Mantecas Oficina 1 Edificio lactec, 38320, San Cristobal de La Laguna, Santa Cruz de Tenerife, Spain	Ordinary	100%
UTE Open Cosmos**	Calle Maracaibo, Num 1, Puerta 408030 Barcelona, Spain	Ordinary	100%

\* Held 100% indirectly by Open Cosmos Europe SL

\*\* Held 50% indirectly by Open Cosmos Europe SL and 50% directly by Open Cosmos Ltd

All trading businesses are principally engaged in the design, development, launch and operation of satellites as well as providing data and services through a platform.

On 25 July 2024, Open Cosmos China TongChuan, a wholly owned subsidiary with a registered office of Shanxi Province, Tongchuan City, New District, Zhengyang Dasha, Level 15, Unit 1, was voluntarily struck off the Chinese register of companies.

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

### 14. Debtors

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Trade debtors	1,640,544	456,230	826,559	223,824
Amounts owed by group undertakings	-	-	4,064,294	2,502,730
Other debtors	1,642,773	978,876	253,981	375,120
Prepayments and accrued income	7,166,893	119,405	868,920	115,875
Amounts recoverable on long-term contracts	247,494	-	247,494	-
Tax recoverable	206,031	(111,990)	187,254	-
	<u>10,903,735</u>	<u>1,442,521</u>	<u>6,448,502</u>	<u>3,217,549</u>

Amounts due from group undertakings bear interest at a rate of 4.75%, have no fixed repayment date and are repayable on demand.

### 15. Creditors: Amounts falling due within one year

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Other loans	1,256,502	787,133	1,256,502	787,133
Trade creditors	3,831,635	1,646,293	1,085,433	1,443,039
Amounts owed to group undertakings	-	-	44,074	-
Corporation tax	708,909	11,058	-	-
Other taxation and social security	362,734	206,975	174,829	82,453
Other creditors	2	24,642	2	2
Accruals and deferred income	24,610,744	2,188,131	4,659,819	307,886
	<u>30,770,526</u>	<u>4,864,232</u>	<u>7,220,659</u>	<u>2,620,513</u>

Details of other loans have been disclosed in note 17.

### 16. Creditors: Amounts falling due after more than one year

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Other loans	1,649,924	3,150,087	1,649,924	3,150,087
	<u>1,649,924</u>	<u>3,150,087</u>	<u>1,649,924</u>	<u>3,150,087</u>

Details of other loans have been disclosed in note 17.

# OPEN COSMOS LTD

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

### 17. Loans

Analysis of the maturity of loans is given below:

	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Company 2024 £</b>	<b>Company 2023 £</b>
<b>Amounts falling due within one year</b>				
Other loans	<b>1,256,502</b>	787,133	<b>1,256,502</b>	787,133
	<b>1,256,502</b>	787,133	<b>1,256,502</b>	787,133
<b>Amounts falling due 1-2 years</b>				
Other loans	<b>1,262,720</b>	1,306,024	<b>1,262,720</b>	1,306,024
	<b>1,262,720</b>	1,306,024	<b>1,262,720</b>	1,306,024
<b>Amounts falling due 2-5 years</b>				
Other loans	<b>387,204</b>	1,844,063	<b>387,204</b>	1,844,063
	<b>387,204</b>	1,844,063	<b>387,204</b>	1,844,063
	<b>2,906,426</b>	3,937,220	<b>2,906,426</b>	3,937,220

Other loans are secured against all assets of the company and Open Cosmos Europe SL. Interest is fixed at 10%.

### 18. Deferred taxation

#### Group

	<b>2024 £</b>
At beginning of year	<b>(797,554)</b>
Charged to profit or loss	<b>(2,001,810)</b>
<b>At end of year</b>	<b><u>(2,799,364)</u></b>

# OPEN COSMOS LTD

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

### 18. Deferred taxation (continued)

#### Company

	2024 £
At beginning of year	(797,554)
Charged to profit or loss	(2,001,810)
<b>At end of year</b>	<b>(2,799,364)</b>

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Fixed assets timing differences	(3,718,877)	(1,952,734)	(3,718,877)	(1,952,734)
Short term timing difference	35,028	1,155,180	35,028	1,155,180
Losses and other deductions	884,485	-	884,485	-
	<u>(2,799,364)</u>	<u>(797,554)</u>	<u>(2,799,364)</u>	<u>(797,554)</u>

### 19. Share capital

	2024 £	2023 £
<b>Allotted, called up and fully paid</b>		
108,636 (2023 - 108,550) Ordinary shares of £0.001 each	109	109
17,046 (2023 - 17,046) Seed preferred shares of £0.001 each	17	17
19,299 (2023 - 19,299) Series A preferred shares of £0.001 each	19	19
76,302 (2023 - 76,302) Series B preferred shares of £0.001 each	76	76
	<u>221</u>	<u>221</u>

86 Ordinary shares of £0.001 each were issued at par during the year.

All classes of shares have full voting rights, dividend rights, and rights to participate in distributions on winding up. None of the shares are redeemable.

On a liquidation or return of capital, after payment of liabilities and £1 to the holders of any deferred shares, the Company's surplus assets are applied in the following order of priority: First, to the holders of Series B Preferred Shares; Second, to the holders of Series A Preferred Shares; Third, to the holders of Seed Preferred Shares; and Lastly, to the holders of Ordinary Shares.

Each Preferred Shareholder is entitled to receive the higher of their specified Preference Amount or the amount they would have received had their shares converted into Ordinary Shares immediately prior to the liquidation event.

# OPEN COSMOS LTD

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

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### 20. Reserves

#### Share premium account

Share premium represents the subscription price paid for shares in cash or equivalent in excess of nominal value. Any transaction costs associated with the issuing of shares are deducted from share premium.

#### Foreign exchange reserve

The foreign exchange reserve comprises the exchange differences occurring on consolidation when translating a subsidiary entity's statutory figures.

#### Other reserves

This comprises the equity settled share-based payment reserve which represents the value of equity settled share based payments provided to employees, as part of their remuneration.

#### Profit and loss account

The profit and loss account includes all current and prior period retained profits and losses.

### 21. Analysis of net funds

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash at bank and in hand	30,140,417	15,715,752	45,856,169
Debt due after 1 year	(3,150,087)	1,500,163	(1,649,924)
Debt due within 1 year	(787,133)	(469,369)	(1,256,502)
	<u>26,203,197</u>	<u>16,746,546</u>	<u>42,949,743</u>

### 22. Share-based payments

The total expense recognised during the year in respect of share-based payments was £124,386 (2023: £204,121). At the reporting date, 188 (2023: Nil) options were exercisable

# OPEN COSMOS LTD

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

### 23. Capital commitments

At 31 December 2024 the Group and Company had capital commitments as follows:

	<b>Group 2024</b>	Group 2023	<b>Company 2024</b>	Company 2023
	£	£	£	£
Contracted for but not provided in these financial statements	<b>1,555,573</b>	1,000,815	<b>37,500</b>	680,606
	<b><u>1,555,573</u></b>	<u>1,000,815</u>	<b><u>37,500</u></b>	<u>680,606</u>

### 24. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £39,981 (2023: £27,279). Contributions totaling £15,590 (2023: £110) were payable to the fund at the balance sheet date and were included within creditors.

### 25. Commitments under operating leases

At 31 December 2024 the group and the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	<b>Group 2024</b>	Group 2023	<b>Company 2024</b>	Company 2023
	£	£	£	£
Not later than 1 year	<b>45,758</b>	399,218	-	58,654
Later than 1 year and not later than 5 years	<b>36,984</b>	141,911	-	-
Later than 5 years	<b>60,089</b>	100,864	-	-
	<b><u>142,831</u></b>	<u>641,993</u>	<u>-</u>	<u>58,654</u>

### 26. Related party transactions

The company has taken advantage of the exemption contained in FRS 102 section 33 "Related Party Disclosures" from disclosing transactions with entities which are a wholly owned part of the group.

### 27. Controlling party

There is no ultimate controlling party.

# OPEN COSMOS LTD

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

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### 28. Post balance events

During May 2025 the company purchased 6,561 of its own Ordinary shares with a nominal value of £0.001 per share for consideration of £1.1m.

Subsequent to the reporting date, the following changes to the group structure occurred:

- During March 2025, the group acquired 100% of the shares in SUR Emprendimientos Tecnologicos S.R.L., an entity based in Argentina.
- During June 2025, the group acquired 100% of the shares in Simply Connected Lda, an entity based in Portugal.
- During August 2025, the group incorporated a new subsidiary in the United Arab Emirates, Open Cosmos Emarat Limited, of which it owns 100% of the shares.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.