# Basingstoke Topco Limited

Annual Report and Financial Statements

Period Ended

31 March 2023

Company Number 13935953

# Basingstoke Topco Limited

## Company Information

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|---|---|
| **Directors** | B H Bygott-Webb<br>A J Pike<br>A V Sundell<br>D C Thompson<br>A T Higginson<br>A M Jones |
| **Registered number** | 13935953 |
| **Registered office** | 6 Cedarwood<br>Crockford Lane<br>Chineham Business Park<br>Basingstoke<br>Hampshire<br>RG24 8WD |
| **Independent auditor** | BDO LLP<br>Arcadia House<br>Maritime Walk<br>Ocean Village<br>Southampton<br>SO14 3TL |

# Basingstoke Topco Limited

## Contents

# Basingstoke Topco Limited

## Group Strategic Report
## For the Period Ended 31 March 2023

The directors present their Strategic Report together with the audited financial statements for the period ended 31 March 2023.

The company was incorporated on the 23 February 2022 under the current name. It commenced trading on the 9 March 2022.

**Principal activities**

The principal activity of the company is to develop, own, operate and maintain a nationwide network of rapid and high-power direct current electric vehicle (“EV”) charging stations, to support the need for the electrification of transport in all geographies that we operate in. In the year ended 31st March 2023, the business began operating in four new overseas markets – Ireland, Iceland, Spain, and Portugal.

The company delivers this principally through its InstaVolt brand, which installs EV charging stations at strategically located sites and enters long-term leases with the site operator or owner. EV charging equipment frequently installed at no cost to the site host. Instead, InstaVolt funds the installation and operation of the equipment and makes its return through the sale of electricity to drivers.

**New corporate structure and international expansion**

InstaVolt was purchased by EQT Infrastructure V, a fund managed by the EQT AB group ("EQT"), a Swedish-based purpose-driven global investment organisation, on 9th March 2022. Following this, InstaVolt Limited was included into the structure of Basingstoke Topco Limited (“group”), with further entities across Ireland, Spain, Portugal, and Iceland included into the group. This allows the InstaVolt brand to access significant market expansion over the coming years, using the same business model from the UK business.

**Walker Guidelines inclusion**

As required from a group of this nature, the directors confirm that the group successfully complies with the Walker Guidelines for UK companies. Anna Sundell and Benjamin Bygott-Webb are appointed as Investor Directors (advising EQT).

**Business review and future developments**

The year ending 31st March 2023 has been InstaVolt’s strongest year to-date, with revenue and new charger installations far ahead of any previous year. Furthermore, management are pleased with the development of the pipeline of new sites secured during the year which will underpin the group’s ambitions for growth in the following financial year.

Revenue of £19.1m and an EBITDA loss of £7.5m were both aligned with management’s expectations in the current environment. EBITDA is calculated as earnings before interest, tax, depreciation and amortisation.

As at 31 March 2023, the group has a net asset value of £61.1m which includes £9.2m of cash at bank and in hand.

Focusing on the core UK market, InstaVolt has made significant strides in achieving its long-term growth objectives, underpinned by a growing portfolio of premium partners, most notably in the roadside food and beverage industry, but also real estate owners and retail park operators. As well as growing to become the UK’s largest public rapid charging network as at 31 March 2023, with 1,072 operational rapid chargers (41% growth in the year), InstaVolt recorded the most rapid chargers energised in a single month in the UK (80, in March 2023). Management is pleased with this progress, particularly in the context of growing competition from both existing chargepoint operators and new entrants to the market.

**Business review and future developments (continued)**

To support the Government's ambition to transition to an electrified transport fleet, it is critical to continue expanding charging infrastructure across the UK, in line with the growth in Battery Electric Vehicles (BEVs) which stands at 61% during the year. This growth in vehicle numbers was suppressed by supply-chain blockages, and the management team believe that this 61% growth will accelerate in future years, and we look forward to next year's continued demand for both BEVs and the charging infrastructure they require.

As these vehicles numbers grow and the market develops into various channels and solutions, the business strategy has developed to focus on B2B products offering charging solutions for corporate fleets, in addition to winning in the B2C market. Our collaborations with leading fleet payment services such as Mina and AllStar Cards, will enable InstaVolt to serve as many drivers' needs as possible.

As a result of strategic initiatives, the group has increased growth related headcount and expanded capabilities to support scalable infrastructure, which has impacted administration costs and profits in the financial year.

One such strategic initiative has been our international expansion, focusing on markets that have under-developed charging infrastructure, but pose a high opportunity for InstaVolt (given political initiatives and incentives for EV uptake in those countries). The group has active partnerships in all new geographies and has now activated its first charging hub in Iceland. This expansion will be a key growth focus for investment in the future years.

The group has formally launched its hub strategy. As well as expanding its flagship charging site off Junction 11 of the M40 (Stroud Park) from 16 to 32 rapid chargers, several new sites have been identified to construct hubs on or near to the strategic road network. By leasing larger plots of land, the group has greater freedom to design and develop bespoke roadside charging hubs with amenities for drivers. To support this, the group has recruited a Director of Hub Development to lead this strategy.

Looking forward, in the financial year ended 31 March 2024 the group will launch a 160kW charging unit in the UK market, which is a 33% increase in maximum charge rate compared to the 120kW unit that has been deployed throughout the year ended 31 March 2023. This unit has been co-developed with the company's hardware supplier to also meet the requirements set out in the accessibility standard PAS1899, launched in October 2022,

Regarding cash flows and investment capital, the group has worked closely with its investors to deliver a market-first debt facility of £110m. Provided by a syndicate of leading banks, this facility will support the rollout of EV charging across the UK, aligned with a solid business plan, strategy, and the continued support of EQT.

One of the overriding challenges facing all industries over the last year has been general inflation and the rising cost of energy. As a provider of electricity for charging, our exposure to wholesale energy pricing takes sophisticated management and the UK business has been very successful in providing drivers with as much protection as possible, including government support in this area. Understandably, a degree of pass-through has been required and, alongside our competition, InstaVolt has smoothly and successfully increasing prices during the year. The management team believes that the current pricing of 75p/kWh continues to offer excellent value for our market-leading service and positions the business within the middle of the market for pricing. Beyond energy, we have also seen a naturally competitive increase in employment costs to ensure the group remains attractive in a hotly contested market.

**Principal risks and uncertainties**

The principal risks that affect the group are reviewed and monitored by senior management. The risks the company faces are as follows:

**Political:**

Government policy on the phasing out of petrol and diesel engines as well as tackling the climate crisis could impact the uptake of electric vehicles.

Management continually monitors government policy and retain flexibility in the business model to enable an appropriate response should there be policy changes that impact the business. Management are in regular communication with the Office for Zero Emission Vehicles (“OZEV”) for the UK market and frequently engage in discussions on policy and strategy. Both major UK political parties are expected to continue to support EVs and as such management deem any adverse political risk impacting the uptake of EV’s to be low.

Government funding policies in respect of charging infrastructure could also create a risk to the group, such as subsidies or regulation which could impact our business model. Management also uses its relationship with OZEV to engage in discussions on policy and strategy. Management is of the opinion that the steps the current government have taken to support the industry do not present any risks to the group and as such this risk is also deemed to be low.

Our international markets follow similar trends with a variety of government initiatives to support EVs, and the group will grow its connections with appropriate authorities in those markets.

**Economic:**

The group is reliant on EVs being purchased by both private and commercial owners to then utilise the network. This is encouraged by all government policies currently and, whilst EVs remain a smaller part of the market today, the segment is growing rapidly. Additionally, there has been an aggressive approach by the OEMs to promote their lines of EVs considering the 2030 deadline and, with more fleets electrifying, a lively second-hand market for EVs will come to fruition and help consumers purchase EVs. Therefore, any potentially affordability risk will be short-term.

Cost inflation has become an important factor for businesses to manage this year, in particular electricity prices for which the group is highly reliant on. Management have developed significantly sufficient strategies to manage future inflation and movement in electricity prices and works with its suppliers on sustainable plans. As part of the group’s financial planning, future cost inflation information is regularly updated, and the business has proven its ability to pass-through any necessary price changes in the core UK market.

**Competition:**

The group has sought to differentiate itself from its competition by investing solely in rapid DC chargers, committing to delivering the best user experience to drivers at strategically chosen locations and offering the highest level of reliability. The success of this objective has been recognised in the awards won by the company over many years. In support of the company’s strategy to deliver this goal, the business is also well capitalised to fund the roll-out of the network quickly and considers itself to have a leading position with many diverse portfolios offering opportunities to host EV chargers.

Whilst the group sees this as an increasing challenge in the core UK market, with newer networks attempting to replicate the InstaVolt experience and model, the international markets we have entered show themselves to be more under-developed.

**Principal risks and uncertainties (continued)**

**Technology:**

All major vehicle manufacturers are investing in the electrification of transport as the clean alternative to fossil fuels, so the risk of electric vehicle technology being redundant in the foreseeable future is negligible.

As the industry develops, it is expected that the charging capability of EVs will increase and support faster charging to enable drivers to reduce waiting times. However, this will be limited to the expected dwell-times of the location. The group has a roadmap to faster charging as battery technology develops and, as a technology agnostic network, continually monitors alternative hardware solutions in the market to ensure it offers the best solution to drivers.

The group continually reviews its supply strategy regarding these roadmaps to faster charging and ensure that a small but reliable number of suppliers are available to provide for the roll-out and expansion of the business. Management maintains clear and productive relationships at the highest level of these suppliers and ensures the group is not dominated by one supplier for future orders. This strategy also supports us to avoid major critical supply-chain blockages as we keep sufficient stock levels and continually order from our known suppliers.

As the group develops, a greater reliance has been placed on the software that accompanies the evolving hardware of the business. This inter-connectivity ensures that the network service levels are high. The group has built greater capacity and capability in its technology departments in-house and through external partnerships to mitigate the impacts of this risk by controlling the management and maintenance of its systems in-house. This includes protections against major cyber security risks.

**Staff retention:**

The loss of key personnel would cause disruption to business continuity. The group provides competitive remuneration and succession planning takes place. Management actively recruits from within the team to give employees the opportunity to develop.

**Health and safety:**

The risk of workplace injuries and environmental incidents exist which could result in loss of personnel, claims and reputational damage. The group operates a full Safety, Health and Environmental Management system with training, inspections, and a monitoring program to mitigate the risk of a serious incident occurring. Health and Safety features prominently in discussions at directors' monthly board meetings. The UK business has been award RoSPA Gold for its programme in this area. For a business of this size and age, that is an exceptional achievement.

**Principal risks and uncertainties (continued)**

**Financial:**

The board has responsibility for monitoring financial risks and its policies are implemented by the Chief Financial Officer. The group has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the company as described below:

1. *Price risk*

The company is exposed to changes in the market price for its materials which impacts the cost of each charging station installation. To manage this the company has developed a broad and competitive supply base including framework agreements with key suppliers to ensure price stability for the installation of its chargers as well as ongoing engagement with other potential suppliers in the market. This is in addition to holding strategic levels of charger assets ready for roll-out.

The company is also exposed to energy price fluctuation from its energy suppliers which impacts gross margin. This risk is reduced by a broker who monitors market trends and advises on opportunities to reduce portfolio costs. As the company grows and is better able to predict volumes and utilisation of the network, this risk will reduce further as the company is able to negotiate a lower cost of energy procured from suppliers. In the last year, wholesale energy prices have been significantly higher than previous years and the company is not immune to those impacts. InstaVolt's proven ability to implement sensible price rises, whilst retaining customer loyalty based on reliability and convenient locations, has increased the business' protection in this area.

2. *Foreign exchange risk*

The company predominantly makes purchases, and receives payment in Sterling, which limits the company's exposure to exchange rate risk. All existing supply agreements are denominated in Sterling and contain restrictions on future price increases. If any future contracts require arrangement with an overseas supplier, the company will seek to denominate prices in Sterling.

The future exposure will be to local currencies in the new geographies that the group has recently entered; meaning that operational cashflows will be required in both EUR and ISK, with a likely increase in revenues taken in USD from tourism. At the current time, these exposures are immaterial, but the group will consider these through the expansion of the company.

3. *Credit risk*

The company's principal financial assets are cash and income receivable. Revenue collection from point-of-sale is a daily or via monthly transfer from our transaction partners. Additionally, the company can accept payments directly through our mobile app. Credit risk exists as far as the payment card authorisations which are managed through our accredited partner across all VISA, Mastercard and AMEX. Finally, the company revenue streams have developed to invoice our partners, but on reasonable credit terms which are reviewed against ongoing balances and trade.

4. *Interest risk*

Through our successful debt raise of £110m, the group has the potential to be impacted by changes in UK interest rates. Alongside cost inflation, increases in interest rates has been a proven trend over the past year and has the potential to continue in the short-term. The group has the relationships with both agencies and brokers externally, in addition to in-house EQT expertise, which can effectively assess hedging products and future trends. On 28th April 2023, the group had actioned one hedge product for £2.7m of coverage.

## Key performance indicators

In addition to the financial information presented to the board throughout the year, management monitors the following key performance indicators (KPIs):

### Number of energised charging units

This KPI measures the number of energised units on the network to identify the size and the growth of the network. 1,072 charging stations have been energised as at 31 March 2023.

### Power delivered

An indicator of utilisation and the key driver of revenue in the business, total power delivered is a useful datapoint at both a network-wide and individual charger level. The total cumulative power delivered to drivers since the first charger was installed in September 2017 is 52.5 GWh.

### Network availability

InstaVolt has the best reputation for reliability in the market. This is an important KPI that will influence the network's reputation and is essential for building confidence in EV drivers and creating customer loyalty. The site availability across the network exceeded 99.4% across the year – rising to 99.8% at the end of the financial year - which is an impressive achievement and one that management is delighted with, as it underpins InstaVolt's reputation for reliability.

### Safety

InstaVolt is proud of its health, safety, and environmental record, and HS&E planning is central to the development of our assets. Management monitor compliance, safety, and environmental incidents, and near misses monthly, investigating any incidents and put 'lessons learned' into place to avoid any incident repeating. There was no Lost Time Injuries (LTI), Reporting of Injuries, Diseases and Dangerous Occurrences Regulations ("RIDDOR"), or reportable Environmental incidents during the year. The company also achieved certification as meeting the standards required by all three of ISO14001 (Environmental), ISO45001 (Occupational Health and Safety) and ISO9001 (Quality Management System). The UK business was also awarded a RoSPA Gold Award for its safety performance, which is the highest attainable level.

### Environmental, Social and Governance

The directors always strive to meet business objectives that are aligned to our ESG goals. As a provider of EV charging, the business is at the forefront of this agenda and is an obvious success-story in this regard. As this further develops, the group has created a robust and meaningful sustainability committee, using members of the board to design and deliver updated policies and targets for SBTi submissions.

As a wider development, the group agreed with its lenders to create a sustainability-linked loan structure and apply this to the group's debt facility.

*Environmental*

All energy provided by the business is sourced from renewable power and our carbon footprint is measured throughout the supply-chain on an annual basis. Our performance and improvements in this area continue to be represented in ISO14001 achievement and the directors are extremely proud of our contribution towards greenhouse gas reduction by supporting the UK to move to zero-emissions vehicles. The transport sector remains a significant part of the UK's carbon emissions, and InstaVolt is one of the market-leaders in accelerating the reduction in this sector.

## Key performance indicators (continued)

*Social*

The group operates a strong performance and diversity culture in what is typically a male-dominated industry. The group operates with 27% female staff, which is well above the 11% general power sector average. Across senior management and directors, this figure is 28% female representation. The group supports employee growth through charitable initiatives and provides paid leave to participate.

*Governance*

The UK business continues to utilise excellent accreditations across ISO14001, ISO45001 and ISO9001 to ensure all departments operate in a well-governed environment and a strong professional culture. This is notable by the detail of policies and procedures, such as Anti-Bribery and Anti-Corruption and a wide range of human resources guidance for staff. This has recently been supplemented with ISO27001 accreditation as the group develops and enhances its cyber security and data security procedures.

At a senior level, the group operates with fully functioning boards and committees, with engaged shareholders who support the development of the business plans.

## Going concern

The financial statements have been prepared on a going concern basis as the Directors believe the company has access to sufficient resources to be able to carry out its activities.

Following the business acquisition by EQT in 2022, a £39m capital contribution was provided. In May 2023, a signed letter has been provided by EQT, confirming that financial support will continue where necessary and to ensure all liabilities for the following 12-month period are met.

Furthermore, in 2022 InstaVolt announced £110m of senior debt facility funding, which the Directors believe will cover capital expenditure cash requirements for many more years. The first tranches of this funding have been drawn in the period ended 31 March 23, with regular utilisation to follow.

Management have considered several factors in their assessment of going concern. These include important factors such as the rate of installation, competitor pricing, electricity price inflation, supply chain inflation, IT requirements and staff expansion costs. Additionally, the group has committed to international expansion in Iceland, Ireland, Portugal, and Spain. The assessment calculates significant levels of international capital investment for these purposes.

These factors are also set in the context of wholesale electricity price volatility, forecasted rates of inflation, and further impacts from the conflict in Ukraine.

An important factor for the business is that its cash requirements are a result of its own capital expenditure for expansion. Should any cash reserves become unpredictably constrained, there is the option for the business to control and slow its expansion to conserve the necessary cash and bridge any shortfall. Management can demonstrate that either enough cash is available to continue, or that there would be a controllable reaction to conserve cash from capital investment to continue funding operations.

This report was approved by the board on 22 June 2023 and signed on its behalf.

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**A J Pike**
Director

# Basingstoke Topco Limited

## Directors' Report
## For the Period Ended 31 March 2023

The directors present their report together with the audited financial statements for the period ended 31 March 2023.

**Principal activity**

The principal activity of the business is to build, own and operate a nationwide network of rapid direct current (DC) electric vehicle chargers.

**Results and dividends**

The loss for the period, after taxation, amounted to £95.6m.

The directors do not recommend the payment of a dividend.

**Directors**

The directors who served during the period were:

| | |
|---|---|
| B H Bygott-Webb (appointed 9 March 2022) | Investor Representative |
| A J Pike (appointed 9 March 2022) | Chairman |
| A V Sundell (appointed 9 March 2022) | Investor Representative |
| D C Thompson (appointed 1 April 2022) | Non-executive |
| A T Higginson (appointed 2 November 2022) | Non-executive |
| A M Jones (appointed 2 November 2022) | Non-executive |
| T Spicer (appointed 23 February 2022, resigned 22 June 2022) | Investor Representative |
| M A P Seely (appointed 23 February 2022, resigned 22 June 2022) | Investor Representative |

**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.

**Post balance sheet events**

On the 28th April 2023, InstaVolt Limited signed an interest rate swap, covering £2.7m of the drawn external debt facility. This swap hedges the interest rate at a strike value of 4.279% out to March 2026. There is no valuation of this derivative in the 31st March 2023 financial statements, but it will be revalued at future balance sheet dates and any gain or loss will be booked in line with the financial instruments requirements of FRS 102 section 11-12.

**Matters covered in the strategic report**

The following directors' report requirements have been upgraded to the Strategic Report: financial risk management; objectives and policies; information on exposure to credit risk; liquidity risk; cash flow risk.

## Auditor

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 22 June 2023 and signed on its behalf.

DocuSigned by:

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**A J Pike**
Director

## Directors' Responsibilities Statement
## For the Period Ended 31 March 2023

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 group and company financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and 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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 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.

# Basingstoke Topco Limited

## Independent Auditor's Report to the Members of Basingstoke Topco Limited

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**Opinion on the financial statements**

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 March 2023 and of the group's loss for the period 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 Basingstoke Topco Limited (the 'parent company') and its subsidiaries (the 'group') for the period ended 31 March 2023 which comprise Consolidated Statement of Comprehensive Income, the Consolidated and Company Statement of Financial Position, the Consolidated and Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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

*Independence*

We are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

**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 and 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.

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. 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.

**Other Companies Act 2006 reporting**

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

In the light of the knowledge and understanding of the group and 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
- 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, 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.

**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.

*Extent to which the audit was 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 material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the company, we considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management incentives and opportunities for fraudulent manipulation of the financial statements including management override and considered that the principal risk was related to the posting of inappropriate journal entries to improve the result before tax for the year.

We designed audit procedures to respond to the risk, recognising that 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, misrepresentations or through collusion.

Procedures performed by the audit team included:

- Discussions with management regarding known or suspected instances of non-compliance with laws and regulations.

- Evaluation of controls designed to prevent and detect irregularities; and

- Assessing journals entries as part of our planned audit approach.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. As in all of our audits we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that 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, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

# Basingstoke Topco Limited



## Use of our report

This report is made solely to the parent 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 parent 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 parent company and the parent company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
James Newman
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**James Newman** (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Southampton, UK
United Kingdom
22 June 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

# Basingstoke Topco Limited

## Consolidated Statement of Comprehensive Income
## For the Period Ended 31 March 2023

| | Note | Period Ended 31 March 2023 £ |
|---|---|---|
| Turnover | 4 | **19,087,938** |
| Cost of sales | | **(17,021,647)** |
| **Gross profit** | | **2,066,291** |
| Administrative expenses | | **(45,164,541)** |
| EBITDA (before non-recurring costs) | | **(7,544,765)** |
| Depreciation | 14 | **(2,246,161)** |
| Amortisation | 13 | **(31,483,138)** |
| Non-recurring costs | 7 | **(1,824,186)** |
| **Operating (loss)** | | **(43,098,250)** |
| Interest receivable and similar income | 10 | **105,675** |
| Interest payable and similar charges | 11 | **(52,623,653)** |
| **Loss before tax** | | **(95,616,228)** |
| Tax on loss | 12 | **-** |
| **Loss for the financial period** | | **(95,616,228)** |
| **Loss for the period attributable to:** | | |
| Non-controlling interests | | **(22,430)** |
| Owners of the parent company | | **(95,593,798)** |

There was no other comprehensive income for 2023.

The notes on pages 20 to 41 form part of these financial statements.

# Basingstoke Topco Limited
**Registered number: 13935953**

## Consolidated Statement of Financial Position
## As at 31 March 2023

| | Note | 2023<br>£ | 2023<br>£ |
|---|---|---|---|
| **Fixed assets** | | | |
| Intangible assets | 13 | | **549,459,922** |
| Tangible assets | 14 | | **38,857,063** |
| | | | **588,316,985** |
| **Current assets** | | | |
| Debtors | 16 | **9,344,303** | |
| Cash at bank and in hand | 17 | **9,178,094** | |
| | | **18,522,397** | |
| Creditors: amounts falling due within one year | 18 | **(7,362,120)** | |
| **Net current assets** | | | **11,160,277** |
| **Total assets less current liabilities** | | | **599,477,262** |
| Creditors: amounts falling due after more than one year | 19 | | **(660,589,277)** |
| **Net liabilities** | | | **(61,112,015)** |
| **Capital and reserves** | | | |
| Called up share capital | 20 | | **34,504,213** |
| Profit and loss account | 21 | | **(95,593,798)** |
| **Total deficit** | | | **(61,089,585)** |
| Non-controlling interests | | | **(22,430)** |
| **Equity attributable to owners of the parent company** | | | **(61,112,015)** |

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
22 June 2023

DocuSigned by:

9D9C93F211E84BB...
**A J Pike**
Director

The notes on pages 20 to 41 form part of these financial statements.

# Basingstoke Topco Limited
**Registered number: 13935953**

## Company Statement of Financial Position
**As at 31 March 2023**

| | Note | 2023 £ | 2023 £ |
|---|---|---|---|
| **Fixed assets** | | | |
| Investments | 15 | | **639,055,770** |
| **Current assets** | | | |
| Debtors | 16 | **654,316** | |
| **Current liabilities** | | | |
| Creditors: amounts falling due within one year | 18 | **(473,052)** | |
| **Net current assets** | | | **181,264** |
| Creditors: amounts falling due after more than one year | 19 | | **(657,239,750)** |
| **Net liabilities** | | | **(18,002,716)** |
| **Capital and reserves** | | | |
| Called up share capital | 20 | | **34,504,213** |
| Profit and loss account | 22 | | **(52,506,929)** |
| **Total deficit** | | | **(18,002,716)** |

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Income and Retained Earnings in these financial statements. The loss after tax of the parent company for the period was £52,506,929.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
22 June 2023

DocuSigned by:

9D9C93F211E84BB...

**A J Pike**
Director

The notes on pages 20 to 41 form part of these financial statements.

# Basingstoke Topco Limited

## Consolidated Statement of Changes in Equity
## For the Period Ended 31 March 2023

| | Called up share capital | Profit and loss account | Non-controlling interests | Total equity |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| At 23 February 2022 | - | - | - | - |
| **Comprehensive loss for the period** | | | | |
| Loss for the period | - | (95,593,798) | 22,430 | (95,571,368) |
| **Contributions by and distributions to owners** | | | | |
| Shares issued during the period | 34,504,213 | - | - | 34,504,213 |
| **At 31 March 2023** | 34,504,213 | (95,593,798) | 22,430 | (61,067,155) |

## Company Statement of Changes in Equity
## For the Period Ended 31 March 2023

| | Called up share capital | Profit and loss account | Total equity |
|---|---|---|---|
| | £ | £ | £ |
| **Comprehensive loss for the period** | | | |
| Loss for the period | - | (52,506,929) | (52,506,929) |
| **Contributions by and distributions to owners** | | | |
| Shares issued during the period | 34,504,213 | - | 34,504,213 |
| **At 31 March 2023** | 34,504,213 | (52,506,929) | (18,002,716) |

The notes on pages 20 to 41 form part of these financial statements.

# Basingstoke Topco Limited

## Consolidated Statement of Cash Flows
## For the Period Ended 31 March 2023

| | 2023 £ |
|---|---|
| **Cash flows from operating activities** | |
| (Loss)/profit for the financial period | **(95,616,228)** |
| **Adjustments for:** | |
| Amortisation of intangible assets | **31,483,138** |
| Depreciation of tangible assets | **2,246,161** |
| Loss on disposal of tangible fixed assets | **35,259** |
| Interest payable | **52,623,653** |
| Interest receivable | **(105,675)** |
| (Increase) in debtors | **(7,238,181)** |
| Increase in creditors | **1,407,432** |
| **Net cash generated from operating activities** | **(15,164,441)** |
| **Cash flows from investing activities** | |
| Purchase of intangible fixed assets | **(313,364)** |
| Purchase of tangible fixed assets | **(14,890,335)** |
| Cash paid to acquire business combinations | **(594,519,824)** |
| Cash acquired with business combinations | **4,733,833** |
| Interest received | **105,675** |
| **Net cash from investing activities** | **(604,884,015)** |
| **Cash flows from financing activities** | |
| New bank loans | **5,529,000** |
| Preference shares issued | **594,362,057** |
| Debt issue costs | **(2,331,035)** |
| New shares issued | **31,666,528** |
| **Net cash used in financing activities** | **629,226,550** |
| **Net increase in cash and cash equivalents** | **9,178,094** |
| **Cash and cash equivalents at the end of period** | **9,178,094** |
| **Cash and cash equivalents at the end of period comprise:** | |
| Cash at bank and in hand | **9,178,094** |
| | **9,178,094** |

The notes on pages 21 to 42 form part of these financial statements.

## 1. General information

Basingstoke Topco Limited is a private company limited by shares and incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the company information page and the nature of the group's operations and its principal activities are set out in the Directors' Report.

## 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.

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

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

The presentational and functional currency of these financial statements is GBP. Values are rounded to the nearest pound.

The following principal accounting policies have been applied:

### 2.2 Parent company disclosure exemptions

In preparing the separate financial statements of the parent company, advantage has been taken of the following disclosure exemptions available to qualifying entities:

- No cash flow statement or net debt reconciliation has been presented for the parent company;
- No disclosure has been given for the aggregate remuneration of the key management personnel of the parent company as their remuneration is included in the totals for the group as a whole.

### 2.3 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 Statement of Financial Position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

## 2. Accounting policies (continued)

### 2.4 Business combination

Business combinations are accounted for by applying the purchase method.

The cost of a business combination is the fair value of the consideration given, liabilities incurred or assumed and of equity instruments issued plus the costs directly attributable to the business combination. Where control is achieved in stages the cost is the consideration at the date of each transaction.

On acquisition of a business, fair values are attributed to identifiable assets, liabilities, and contingent liabilities unless the fair value cannot be measured reliably, in which case the fair value is incorporated in goodwill. Intangible assets are only recognised separately from goodwill where they are separable and arise from contractual or other legal rights. Where the fair value of contingent liabilities cannot be reliably measured they are disclosed on the same basis as other contingent liabilities.

### 2.5 Going concern

The financial statements have been prepared on a going concern basis as the directors believe the company has access to sufficient resources to be able to carry out its activities.

Following the business acquisition by EQT in 2022, a £39m capital contribution was provided. In May 2023, a signed letter has been provided by EQT, confirming that financial support will continue where necessary and to ensure all liabilities for the following 12-month period are met.

Furthermore, in 2022 InstaVolt announced £110m of senior debt facility funding, which the directors believe will cover capital expenditure cash requirements for many more years. The first tranches of this funding have been drawn in the period ended 31 March 23, with regular utilisation to follow.

Management have considered several factors in their assessment of going concern. These include important factors such as the rate of installation, competitor pricing, electricity price inflation, supply chain inflation, IT requirements and staff expansion costs. Additionally, the group has committed to international expansion in Iceland, Ireland, Portugal, and Spain. The assessment calculates significant levels of international capital investment for these purposes.

These factors are also set in the context of wholesale electricity price volatility, forecasted rates of inflation, and further impacts from the conflict in Ukraine.

An important factor for the business is that its cash requirements are a result of its own capital expenditure for expansion. Should any cash reserves become unpredictably constrained, there is the option for the business to control and slow its expansion to conserve the necessary cash and bridge any shortfall. Management can demonstrate that either enough cash is available to continue, or that there would be a controllable reaction to conserve cash from capital investment to continue funding operations.

### 2.6 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company 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.

**2. Accounting policies (continued)**

**2.7 Interest income**

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

**2.8 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.

**2.9 Borrowing costs**

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

**2.10 Intangible assets**

**Goodwill**

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses.

Goodwill is amortised over its expected useful life which is estimated to be twenty years. Goodwill is assessed for impairment when there are indicators for impairment and any impairment is charged to the Statement of Comprehensive Income. No reversals of impairment are recognised.

**Other 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 any accumulated impairment losses. Amortisation is included in administrative expenses in the Statement of Comprehensive Income.

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:

| | | | |
|---|---|---|---|
| Software development | - | 10 | years |
| Goodwill | - | 20 | years |

**2.11 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.

## 2. Accounting policies (continued)

### 2.11 Tangible fixed assets (continued)

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.

Depreciation is provided on the following basis:

| | |
|---|---|
| Short-term leasehold property | - 10 years |
| Plant and machinery | - 5 years |
| Motor vehicles | - 5 years |
| Fixtures and fittings | - 3 years |
| Computer equipment | - 3 years |
| Charging equipment | - 10 to 30 years |

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 the Statement of Comprehensive Income.

Assets in the course of construction represent works completed on the installation of charging units for which the installation has not been fully completed at the year end and therefore not ready to use. Once the installation process is complete the amounts will be transferred to charging equipment and depreciation will commence.

### 2.12 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

### 2.13 Debtors

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

### 2.14 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.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the group's cash management.

### 2.15 Creditors

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

## 2. Accounting policies (continued)

### 2.16 Financial instruments

The group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a 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.

Financial assets that are 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 Consolidated Statement of Comprehensive Income.

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

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position 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.

### 2.17 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

## 2. Accounting policies (continued)

### 2.18 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.

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

### 2.19 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 Statement of Financial Position. The assets of the plan are held separately from the group in independently administered funds.

### 2.20 Employee costs

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 fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

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

### 2.21 Financial liabilities

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

Financial liabilities are initially classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

The group determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, plus directly attributable transaction costs.

## 2. Accounting policies (continued)

### 2.21 Financial liabilities (continued)

Subsequently, the measurement of financial liabilities depends on their classification as follows:

**Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss includes financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of repurchasing in the near term. Derivatives, including separately embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in profit or loss.

### 2.22 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income 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 reporting date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting 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 using tax rates and laws that have been enacted or substantively enacted by the reporting date.

### 2.23 Provisions for liabilities

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

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

When payments are eventually made, they are charged to the provision carried in the balance sheet.

### 2.24 Non-recurring items

Non-recurring items are transactions that fall within the ordinary activities of the group but are presented separately due to their size or incidence. Non-recurring items are disclosed within the operating profit or loss note.

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

In preparing these financial statements, the directors have had to make the following judgements:

- Determined whether there are indicators of impairment of the group and company's tangible and intangible assets, including goodwill. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

- Tangible and intangible fixed assets are assessed for any indications that it may be impaired. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where there is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

- The company has identified Cash-Generating-Units (CGU's) for impairment testing purposes on a location-level basis with all Chargers within a location representing one CGU, and a location being defined as post code region. The CGU are consistent with the way in which management reviews the performance of the group.

- Determined whether the acquired intangible assets are identifiable in terms of being separable and arise from contractual or legal rights. This has been determined on a basis that reflects an amount that the group would have paid for the asset in arm's length transaction between knowledgeable and willing parties, based on the best available information. If the fair value could not be measured reliably, the asset is not recognised as a separate intangible asset, but is included in goodwill.

Other key sources of estimation uncertainty

- Tangible fixed assets (see note 14)

  Tangible fixed assets, other than investment properties, are depreciated over their useful life taking into account residual values, where appropriate. The actual life of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset life, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

## 4. Turnover

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

| | Period Ended 31 March 2023 £ |
|---|---|
| Sale of electricity | 18,852,644 |
| Other turnover | 235,294 |
| | 19,087,938 |

All turnover arose within the United Kingdom.

## 5. Operating loss

The operating loss is stated after charging:

| | Period Ended 31 March 2023 £ |
|---|---|
| Depreciation | 2,246,161 |
| Amortisation of intangible assets | 31,483,138 |
| Operating lease expense | 2,165,024 |
| Loss on sale of assets | 35,259 |
| Defined contribution pension scheme costs | 109,786 |

## 6. Auditor's remuneration

During the period, the group obtained the following services from the company's auditor and its associates:

| | Period Ended 31 March 2023 £ |
|---|---|
| Fees payable to the company's auditor and its associates for the audit of the consolidated and parent company's financial statements | 13,050 |
| **Fees payable to the group's auditor and its associates in respect of:** | |
| Auditing of accounts of the group headed by the company | 75,109 |
| All other non-audit services not included above | 113,864 |

## 7. Non-recurring items, included within administrative expenses

| | Period Ended 31 March 2023 £ |
|---|---|
| Non-recurring costs relating to tax | 874,355 |
| Professional fees associated with other non-recurring costs | 55,254 |
| Professional fees associated with non-recurring strategic projects | 894,577 |
| | 1,824,186 |

## 8. Employees

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

| | Group Period Ended 31 March 2023 £ | Company Period Ended 31 March 2023 £ |
|---|---|---|
| Wages and salaries | 4,209,480 | - |
| Social security costs | 410,529 | - |
| Cost of defined contribution scheme | 109,786 | - |
| | 4,729,795 | - |

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

| | Period Ended 31 March 2023 No. |
|---|---|
| Employees (including directors) | 72 |

Staff costs totalling £52,188 included in the above were capitalised during the year within software.

## 9. Directors' remuneration

| | Period Ended 31 March 2023 £ |
|---|---|
| Directors' emoluments | 74,952 |
| Group contributions to defined contribution pension schemes | - |
| Amounts paid to third parties in respect of other consultancy' services | 278,821 |
| | 353,773 |

The highest paid director received remuneration of £278,821.

The value of the group's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £Nil.

Directors' costs for some directors are borne by EQT Infrastructure V Investments S.à r.l.

## 10. Interest receivable and similar income

| | Period Ended 31 March 2023 £ |
|---|---|
| Bank interest receivable | 105,675 |

## 11. Interest payable and similar charges

| | Period Ended 31 March 2023 £ |
|---|---|
| Bank loan interest | 54,197 |
| Preference share interest | 52,417,894 |
| Amortisation of debt issue costs | 151,562 |
| | 52,623,653 |

# Basingstoke Topco Limited

## Notes to the Financial Statements
## For the Period Ended 31 March 2023

### 12. Taxation

| | Period Ended 31 March 2023 £ |
|---|---|
| **Corporation tax** | |
| Current tax on losses for the period | - |
| **Total current tax** | **-** |
| **Deferred tax** | |
| Origination and reversal of timing differences | - |
| **Total deferred tax** | **-** |
| **Taxation on profit on ordinary activities** | **-** |

**Factors affecting tax charge for the period**

The tax assessed for the period is the same as the standard rate of corporation tax in the UK of 19% as set out below:

| | Period Ended 31 March 2023 £ |
|---|---|
| Loss on ordinary activities before tax | **(95,616,228)** |
| Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% | **(18,167,083)** |
| **Effects of:** | |
| Expenses non deductible for tax purposes (including goodwill amortisation) | **16,193,533** |
| Other timing differences | **12,225** |
| Deferred tax not provided | **1,961,325** |
| **Total tax charge for the period** | **-** |

# Basingstoke Topco Limited



## 12. Taxation (continued)

### Factors that may affect future tax charges (continued)

Increases in the UK Corporation tax rate from 19% to 25% (25% effective from 1 April 2023) have been substantively enacted. This will impact the company's future tax charge accordingly. The value of the deferred tax liability at the balance sheet date has been calculated using the applicable rate when the liability is expected to be realised.

### Deferred Tax

The group has gross losses carried forward of £63.3m (for which over £42m existed within the business combination) which equates to £15.8m at 25% for tax purposes, using the substantively enacted rate. If fully recognised would give rise to a deferred tax asset of £15.8m. These assets have not been recognised in the financial statements as there is currently insufficient certainty about the availability of future taxable profits to offset these amounts.

In addition to this there are net fixed asset timing differences totalling £29.3m which equates to £7.3m at 25% for tax purposes. If recognised would give rise to a deferred tax liability of £7.3m. These liabilities have not been recognised as their is a legally enforceable right to offset against any deferred tax asset and the entity intends to settle on a net basis.

## 13. Intangible assets

### Group

| | Software development £ | Goodwill £ | Total £ |
|---|---|---|---|
| **Cost** | | | |
| Additions | **313,364** | **-** | **313,364** |
| Arising on business combination | **657,034** | **579,972,662** | **580,629,696** |
| At 31 March 2023 | **970,398** | **579,972,662** | **580,943,060** |
| **Amortisation** | | | |
| Charge for the period | **67,952** | **31,415,186** | **31,483,138** |
| At 31 March 2023 | **67,952** | **31,415,186** | **31,483,138** |
| **Net book value** | | | |
| At 31 March 2023 | **902,446** | **548,557,476** | **549,459,922** |

# Basingstoke Topco Limited

## Notes to the Financial Statements
## For the Period Ended 31 March 2023

### 14. Tangible fixed assets

**Group**

| | Short-term leasehold property £ | Plant and machinery £ | Fixtures and fittings £ | Charging equipment £ | Assets under construction £ | Total £ |
|---|---|---|---|---|---|---|
| **Cost or valuation** | | | | | | |
| Additions | 34,996 | 39,786 | 33,521 | - | 15,100,805 | 15,209,108 |
| Arising on business combination | 165,971 | 9,181 | 6,197 | 19,238,815 | 6,827,983 | 26,248,147 |
| Disposals | - | (21,667) | - | (32,026) | (326,361) | (380,054) |
| Transfers between classes | - | - | - | 14,477,423 | (14,477,423) | - |
| At 31 March 2023 | 200,967 | 27,300 | 39,718 | 33,684,212 | 7,125,004 | 41,077,201 |
| **Depreciation** | | | | | | |
| Charge for the period | 22,668 | 6,720 | 8,595 | 2,208,178 | - | 2,246,161 |
| Disposals | - | (20,944) | - | (5,079) | - | (26,023) |
| At 31 March 2023 | 22,668 | (14,224) | 8,595 | 2,203,099 | - | 2,220,138 |
| **Net book value** | | | | | | |
| At 31 March 2023 | 178,299 | 41,524 | 31,123 | 31,481,113 | 7,125,004 | 38,857,063 |

# Basingstoke Topco Limited

**Notes to the Financial Statements**
**For the Period Ended 31 March 2023**

## 15. Fixed asset investments

**Company**

| | Investments in subsidiary companies £ |
|---|---|
| **Cost or valuation** | |
| Additions | **639,055,770** |
| At 31 March 2023 | **639,055,770** |

**Direct subsidiary undertaking**

The following was a direct subsidiary undertaking of the company:

| Name | Registered office | Class of shares | Holding |
|---|---|---|---|
| Basingstoke Bidco Limited | 6 Cedarwood, Crockford Lane, Chineham Business Park, Basingstoke, Hampshire RG24 8WD | Ordinary | 100% |

**Indirect subsidiary undertakings**

The following were indirect subsidiary undertakings of the company:

| Name | Registered office | Class of shares | Holding |
|---|---|---|---|
| InstaVolt Limited | 6 Cedarwood, Crockford Lane, Chineham Business Park, Basingstoke, Hampshire RG24 8WD | Ordinary | 100% |
| InstaVolt Europe Limited | 3 Burlington Road, Dublin 4, Ireland | Ordinary | 100% |
| InstaVolt Iceland Limited | c/o BDO ehf., Endurskoðun og ráðgjöf, Skútuvogi 1e, 104 Reykjavík, Iceland | Ordinary | 100% |
| InstaVolt SL | Calle Muntaner numero 179, 3*1a, 08006-Barcelona, Espana | Ordinary | 90% |
| InstaVolt Portugal Lda | Rua Castilho 50, 1250 Lisboa, Portugal | Ordinary | 90% |

# Basingstoke Topco Limited



## 16. Debtors

| | Group 2023 £ | Company 2023 £ |
|---|---|---|
| Trade debtors | 1,616,353 | - |
| Amounts owed by group undertakings | - | 270,000 |
| Amounts owed by related parties | 384,316 | 384,316 |
| Other debtors | 5,150,863 | - |
| Prepayments and accrued income | 2,192,771 | - |
| | 9,344,303 | 654,316 |

Included within 'Other debtors' is VAT recoverable totalling £1,139,234.

Included within 'Other debtors' are amounts owed from senior management, totalling £350,000. These amounts accrue interest and are due for repayment by March 2030.

## 17. Cash and cash equivalents

| | Group 2023 £ |
|---|---|
| Cash at bank and in hand | 9,178,094 |

## 18. Creditors: amounts falling due within one year

| | Group 2023 £ | Company 2023 £ |
|---|---|---|
| Trade creditors | 2,364,913 | - |
| Amounts owed to group undertakings | - | 56,436 |
| Amounts owed to related parties | 384,316 | 384,316 |
| Other taxation and social security | 162,022 | - |
| Other creditors | 1,235,296 | - |
| Accruals and deferred income | 3,215,573 | 32,300 |
| | 7,362,120 | 473,052 |

## 19. Creditors: amounts falling due after more than one year

| | Group 2023 £ | Company 2023 £ |
|---|---|---|
| Bank loans | **5,529,000** | **-** |
| Debt issue costs | **(2,179,473)** | **-** |
| Redeemable preference shares | **657,239,750** | **657,239,750** |
| | **660,589,277** | **657,239,750** |

Please see note 20 for details on loans and borrowings.

## 20. Loans

| | Group 2023 £ | Company 2023 £ |
|---|---|---|
| **Amounts falling due 2-5 years** | | |
| Bank loans | **5,529,000** | **-** |
| **Amounts falling due after more than 5 years** | | |
| Redeemable preference shares | **657,239,750** | **657,239,750** |
| Debt issue costs | **(2,179,473)** | **-** |
| | **660,589,277** | **657,239,750** |

The bank loan of £5,529,000 is repayable at the end of the term, in the year-ending 31 March 2028. The loan attracted interest of between 5.5-6.5% in the year, with total interest charge in the year being £54,197 included within the profit and loss.

In the period the company issued £1 nominal preference shares of £604,821,856 which are classified as debt. Dividends accrue on these preference shares at 8% per annum. Accrued dividends in the year have been recognised as an interest expense in the period totalling £52,417,894. This amount is accrued and included in the year-end balance of £657,239,750.

Costs totalling £2,331,035 relating to arranging the loan have been capitalised in the year. An amortisation charge of £151,562 has been recognised in interest payable within the profit and loss. As at the 31 March 2023, the total value of capitalised debt issue costs was £2,179,473.

Security is by way of fixed and floating charges over the assets of the company.

## 21. Share capital

| | 2023 £ |
|---|---|
| **Allotted, called up and fully paid** | |
| 31,832,728 ordinary 'A' shares of £1.00 each | **31,832,728** |
| 2,671,480 ordinary 'B' shares of £1.00 each | **2,671,480** |
| **Presented as a financial liability** | |
| 604,821,856 redeemable preference shares of £1.00 each | **604,821,856** |

The company was incorporated on the 23 February 2023 under the current name. It commenced trading on the 9 March 2023.

On incorporation 1 ordinary share was issued at £1 per share. During the period, 34,504,207 other ordinary £1 shares were issued. A total of 34,504,208 ordinary £1 shares were issued in the year.

Full voting and dividend rights are attached to the ordinary shares.

## 22. Reserves

The group's capital and reserves are as follows:

**Called up share capital**

Called up share capital represents the nominal value of the shares issued.

**Profit and loss account**

The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

## 23. Analysis of net debt

| | Cash flows £ | Acquisition of subsidiary £ | Other non-cash changes £ | At 31 March 2023 £ |
|---|---|---|---|---|
| Cash at bank | **598,964,086** | **(589,785,991)** | **-** | **9,178,095** |
| **Debt** | | | | |
| Preference shares | **(594,362,057)** | **-** | **(62,877,693)** | **(657,239,750)** |
| Bank loan | **(5,529,000)** | **-** | **-** | **(5,529,000)** |
| | **(926,971)** | **(589,785,991)** | **(62,877,693)** | **(653,590,655)** |

## 24. Commitments under operating leases

At 31 March 2023 the group had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

| | Group 2023 £ | Company 2023 £ |
|---|---|---|
| Not later than 1 year | **2,854,304** | **-** |
| Later than 1 year and not later than 5 years | **10,369,075** | **-** |
| Later than 5 years | **29,554,015** | **-** |
| | **42,777,394** | **-** |

| | Group 2023 £ | Company 2023 £ |
|---|---|---|
| Not later than 1 year | **330,211** | **-** |
| Later than 1 year and not later than 5 years | **272,703** | **-** |
| | **602,914** | **-** |

## 25. Business combinations

On the 9 March 2022 the group acquired 100% of the share capital of InstaVolt Limited for consideration of £607,817,308, which includes deal fees of £17,949,065.

In calculating the goodwill arising on acquisition, the fair value of net assets have been assessed and adjustments from book value have been made where necessary. Management have estimated the useful life of the goodwill to be 20 years.

# Basingstoke Topco Limited

## Notes to the Financial Statements
## For the Period Ended 31 March 2023

### 25. Business combinations (continued)

The following table summarises the consideration paid by the group, the fair value of assets acquired and the liabilities assumed:

**Acquisition of InstaVolt Limited**

**Recognised amounts of identifiable assets acquired and liabilities assumed**

| | Book value £ | Fair value adjustments £ | Fair value £ |
|---|---|---|---|
| **Fixed Assets** | | | |
| Intangible | 657,034 | - | 657,034 |
| Tangible | 26,248,147 | - | 26,248,147 |
| | 26,905,181 | - | 26,905,181 |
| **Current Assets** | | | |
| Debtors | 2,106,123 | - | 2,106,123 |
| Cash at bank and in hand | 4,733,833 | - | 4,733,833 |
| **Total Assets** | 33,745,137 | - | 33,745,137 |
| **Current liabilities** | | | |
| Creditors | (5,900,490) | - | (5,900,490) |
| **Total Identifiable net assets** | 27,844,647 | - | 27,844,647 |
| Goodwill | | | 579,972,662 |
| **Total purchase consideration** | | | 607,817,309 |

**Consideration**

| | £ |
|---|---|
| Cash | 576,570,759 |
| Non-cash consideration | 13,297,485 |
| Acquisition costs | 17,949,065 |
| **Total purchase consideration** | 607,817,309 |

Within the business combination there were over £42m of gross tax losses (being £8.0m of deferred tax at 19%) which have not been recognised as part of the business combination as these are deemed only possible to be utilised and not probable at the acquisition date.

## 26. Related party disclosures

The company has taken advantage of the exemption available in Section 33.1A of FRS 102 whereby it has not disclosed transactions with any wholly owned subsidiary group undertaking.

**Amounts owed from related parties:**

Included within 'Other debtors' are amounts owed from senior management, totalling £350,000. These amounts accrue interest and are due for repayment by March 2030.

The company is owed an amount from a related party of £384,316 relating to an employee trust.

**Amounts owed to related parties:**

The company owes an amount to a related party of £384,316 relating to an investor.

**Preference shares:**

Included within the total preference share balance is an amount owed to a related party by virtue of their significant influence totalling £594,362,057. During the period, interest was charged totalling £51,511,378. At the period end, the accumulated accrued interest is £51,511,378.

Included within the total preference share balance is an amount owed to key management personnel totalling £10,459,799. During the period, interest was charged totalling £906,515. At the period end, the accumulated accrued interest is £906,516.

**Purchase of Services:**

During the period the company paid for services from a company which shares common directorship totalling £278,821. Amounts totalling £21,540 were owed to this company at the end of the period.

**Consideration paid on business combination:**

During the period certain key management personnel received £37,405,490 in total as part of the business combination consideration within the period.

**Remuneration of key management personnel:**

All directors and certain senior employees who have authority and responsibility for planning, directing and controlling the activities of the group are considered to be key management personnel. The remuneration of key management personnel are as follows:

| | **2023** |
|---|---|
| Aggregate remuneration | £510,920 |

Included in the aggregate remuneration are amounts totalling £122,831 in respect of bonuses accrued for key management personnel.

## 27. Post statement of financial position events

On the 28th April 2023, InstaVolt Limited signed an interest rate swap, covering £2.7m of the drawn external debt facility. This swap hedges the interest rate at a strike value of 4.279% out to March 2026. There is no valuation of this derivative in the 31st March 2023 financial statements, but it will be revalued at future balance sheet dates and any gain or loss will be booked in line with the financial instruments requirements of FRS 102 section 11-12.

## 28. Controlling party

The ultimate controlling party of Basingstoke Topco Limited is EQT Infrastructure V Investments S.à r.l.

The largest and smallest group in which the results of the company are consolidated are these financial statements.

Basingstoke Luxco S.à r.l. is regarded as the entity with significant control as it has the right to exercise, or actually exercises, significant influence or control over the company.