

Basingstoke Topco Limited Half Year Review FY24

Network Output and Trading

- Over the previous 6 months we have solidified our position as the largest rapid charging network in the UK, with 7% more chargers than Tesla.
- We are particularly pleased to gain and maintain this market leading position, as the competition for charging infrastructure is increasing, with more new players coming to market and larger existing players developing enhanced rollouts. InstaVolt continues to win in this market given its focus on quality locations, ease-of-use, customer service and rapid charging reliability.
- Our rollout and network size continues to be supported by core partnerships such as McDonalds, Costa Coffee, KFC, Co-Op, Booths and Bannatyne gyms, but now also supplemented with new sites from London Metric PLC, BNP Paribas, Burger King, Tim Horton's, Hall & Woodhouse, and further expansions of our pipeline.
- BEV sales in the UK continue to grow impressively, for example 20% of all registrations in August were BEVs and we remain on-track for a million BEVs by the end of the year. This is despite any impacts of the change to the UK governments 2030 deadline (pushed back to 2035).
- We heard the news that Prime Minister Rishi Sunak has delayed the ban of new car sales from 2030 to 2035. Whilst disappointing, it is business as usual at InstaVolt. Car sales will continue because drivers are buying vehicles for the tax benefits, environmental benefits, and great driving experience, not because of a deadline that was imposed for seven years' time. Corporate fleets are sticking to previously made public statements about their ESG commitments, and our landlords are as committed to hosting EV chargers on sites as they were before the announcement. Labour have already pledged to reverse the decision. It is appropriate that we monitor the impact of this on our long-term forecast, but in the short term our ambition should not change.
- We continue to grow both our network size and utilisation year-on-year.
- During the April-September period, we have maintained our selling price at 75p/kWh and we are satisfied that this offers consumer excellent value-for-money for their premium charging experience at our sites.

Roaming and Fleet Partnerships

- Our lasting development with Mina and AllStar Cards (through the parent Fleetcor) has enabled us to enhance our offering for larger fleets, as the partnership enables both home and public charging on one bill. The combination of InstaVolt as the largest UK public charging network and AllStar Cards as the leading fuel-card brand gives exceptional confidence for fleet drivers and managers to switch to electric vehicles.
- We have also integrated with Octopus Energy, which enables us to reach 100,000 home energy customers, who can now also experience the 'one-bill' service for both home and public charging.

International Expansion

- One of our key strategic goals is to establish our brand in Iceland, Ireland, Spain and Portugal and we maintain make great progress in these new markets.
- We have opened our 20-charger airport hub in Iceland, which now offers excellent facilities for both local drivers, fleets, and tourism arrivals.
- Our focus within Portugal has resulted in high-quality leases and the attainment of our CPO license.
- Within our Spanish market, we have signed significant sites, including larger developments on major road locations.

Hardware and Site Design

- During this interim period, we have moved to exclusively installing our new BYD160 units, offering 160KW charging at our locations, plus additional accessibility features, such as weight-supported cable management.
- We have made impressive steps to enhance our site offering to include wider and longer bays, dropped kerbs and the removal of wheel-stops to increase the accessibility of our chargers for all drivers.
- We continue to hold an excellent and extensive relationship with BYD and look forward to our future supply-chain developments with them, in addition to watching them develop their own vehicle offering in the UK.
- We have recruited additional headcount to support the development of large-scale charging hubs, from both a land acquisition and technical development perspective. This is already yielding results for the business, including designs, and securing our 44-charger hub site at Three Maids Hill in Winchester. These types of sites offer an additional route to market to access drivers and an exciting value-adding opportunity.