Basingstoke Topco Limited

Annual Report and Financial Statements

Year Ended

31 March 2024

Company Number 13935953

Basingstoke Topco Limited

Company Information

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

Basingstoke Topco Limited

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Basingstoke Topco Limited

Group Strategic Report
For the Year Ended 31 March 2024

The directors present their Strategic Report together with the audited financial statements for the year ended 31 March 2024.

Principal activities

The principal activity of the business is to develop, own, operate and maintain a multi-national network of rapid and high-power direct current electric vehicle (“EV”) charging stations. This will support the need for the electrification of transport in all geographies that we operate in, which currently comprises UK, 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 is installed frequently 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.

To deliver this activity, the company utilises significant funding, internal expertise on these specific markets and technologies, an established network of commercial partnerships that provide viable locations, a strong bond with a small group of quality charging hardware suppliers plus 100% renewable energy.

Changes to key management

In April 2024, the company announced the retirement of its CEO, Adrian Keen, and the appointment of Delvin Lane as the new incoming CEO.

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. The fund owning the group is EQT Infrastructure V and is represented through oversight by Anna Sundell and Benjamin Bygott-Webb.

Business review, strategy, and future developments

The year ending 31st March 2024 has been an important year in the company’s development, with ever increasing performance, additional business complexity and capabilities all coming together. Our strategy remains focused on the roll-out of our successful pipeline of sites (including a selection greenfield charging hubs), developing our brand for driver’s experience and awareness, increasing our connections with fleets and roaming partners, developing our international footprint and building the additional functional capabilities to support these requirements.

Network Rollout

Over the course of the year, our UK business has grown by 41% in operational chargers and 38% in leased chargers. These growth rates ensure that we are at the forefront of the UK’s expansion in rapid charging and highlights the strengths of our strategy through key partnerships with large numbers of locations. These new activations included a combination of existing and new partnership locations. In addition to the UK picture, the last year has seen us secure further locations in Iceland, Spain and Portugal, with our first sites in Ireland due in 2024. Our contracts and supply-chain relationships with both hardware and key construction suppliers are very strong and effective in supporting these and further rollouts.

Business review, strategy, and future developments (continued)

Network Rollout (continued)

Since June 2023, InstaVolt is now recognised as the UK's largest rapid charging network, surpassing large corporations such as Tesla, BP and Shell, leaving InstaVolt 6% larger than its closest competitor (Tesla, March-24). Elsewhere in the market, we have observed a more fragmented picture, with higher numbers of chargers being installed in 'middle-market' networks as opposed to the traditionally larger networks. We have also seen rollouts influenced by merger activities and new agreements, such as those disclosed between MFG and Morrisons. The fact that InstaVolt is both the largest and one of the fastest installers over the last year, is a unique achievement.

In addition to quantity of locations, we continue to invest in customer quality, and we are one of only three networks to install >100KW charging speeds on all our new sites. This ensures that we are investing in the customer experience and futureproofing our rollout in an effective manner. Furthermore, our flagship strategic road network hub site (Three Maids Hill, A34, Hampshire) achieved planning consent in December 2023, and this will also enable us to offer a broader set of solutions for driver needs.

BEV Market

At March 2024, the number of registered BEVs (Battery Electric Vehicles) in the UK had exceeded 1,000,000, which represents a 43% annual growth. We are pleased to see a widening number of vehicle options becoming available; especially middle-market and affordable versions from new entrants. This growth is expected to continue to fuel the market, despite Prime Minister Rishi Sunak announcing a move for the ban of new car sales to change from 2030 to 2035. Despite this policy change, car sales should be expected to continue because drivers are buying vehicles for the tax benefits, environmental benefits and great driving experience, not because of a deadline that was imposed. 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. Additionally, Labour have already pledged to reverse the decision.

From a supply point-of-view, we note that the OZEV Mandate for manufacturers to produce sufficient BEV stock has not changed, meaning that supply-side forces are as strong as they have been for some time.

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.

Network Performance

Through the combination of vehicle growth, rollout speed and continued customer satisfaction, our network output grew 52% in the year. This is a great achievement for the business and faster than our rollout speed, indicating the increasing utilisation of the chargers. New initiatives during the year included a movement towards fleet and roaming partnerships, including impressive growth with Corpay brands and Octopus Energy, in addition to other smaller offerings.

This network growth was also paired with continued revenue growth, where market pricing now averages 81p/kWh (+10% year-on-year). InstaVolt increased prices from 75p/kWh to 85p/kWh in October 2023 and is maintaining value-for-money as a premium service. A good example of this drive for premium service provision is our programme to upgrade selective sites to faster charging, as we begin to move away from 50KW installations. Without exception, we are recording above-market numbers of sessions across England, Scotland, and Wales. Our strength is clearest in London, and we continue to focus on our success and strategies in this region. To communicate this through the year and beyond, we are focusing on increasing our marketing activities, including brand awareness and localised signage, plus SEO and navigational maps presence. As we seek to be more innovative in this space, we are continuing plans to develop flexible charger software, which will both remove operational costs and improve our operational capabilities.

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. As discussed earlier, the Conservative government policy to change the ban on new BEV sales to 2035 is a disappointing message for the industry, but one which is not expected to change the supply of new BEVs to consumers and long-term market growth. Both major UK political parties are expected to continue to support EVs overall, and Labour have indicated that they would reverse this back to 2030, and as such management deem any adverse political risk impacting the uptake of EVs to be low.

Government funding policies in respect of charging infrastructure could also create a risk to InstaVolt, such as subsidies or regulation which could impact InstaVolt’s 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 InstaVolt 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:

InstaVolt 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 start of the OZEV Mandate in 2024 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. We are also pleased to see the development of new OEM entrants that will enable additional supply of lower-priced models to ease original concerns around affordability.

Competition:

The business is at the forefront of the UK market, being the largest and one of the most awarded and recommended networks, known for great locations, ease to use experiences, reliability, scale and value-for-money. We have noted the growing competition in what is becoming a well-supported market. The business must always consider the ability of competition to secure attractive partnerships, increase share of drivers on both a consumer and fleet basis and engage in pricing mechanics to drive volume.

The business ensures that these risks are protected against as much as possible, by ensuring high quality delivery is at the heart of our relationship with our partners, allowing us to continue to secure lease opportunities for our roll-out. We also promote several innovative financial incentives to share benefits of installations with our partners and have resourced our commercial teams to give a well-developed account management process.

To protect our market positions, we focus on the best quality locations, with high footfall partnerships, plus enhancing our brand awareness through marketing activities both on site and through our digital channels. This year, our focus to build relationships with fleet and roaming partners has been at the heart of our competitive strategy for fleet and business drivers.

Principal risks and uncertainties (continued)

Competition (continued)

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.

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 business 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.

InstaVolt 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 business 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 business 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. InstaVolt 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 business provides competitive remuneration and succession planning takes place. Management actively recruits from within the team to give employees the opportunity to develop.

Instavolt is committed to equality of opportunity throughout the employment relationship on an ongoing basis including recruitment, promotion, opportunities for training and education, remuneration and all other terms and conditions of employment. Through our diversity policies and practices, we seek to ensure the business is recognising, valuing, and taking account of people's different backgrounds, knowledge, skills, and experiences, and encouraging and using those differences to create a productive and effective workforce.

We are committed to a working environment that is free from prejudice, discrimination, bullying, harassment, and intimidation in providing equality and diversity in the workplace.

The Instavolt Senior Management Team recognise that the employees, in whatever capacity of the company, are our greatest asset. Their training and development are fundamental in creating a culture that works towards the future success of the business. To realise the full potential of these employees, and therefore the business, training will be provided to allow them to fully develop within their role, which in turn will be of benefit to both the individual and the company.

Principal risks and uncertainties (continued)

Staff retention (continued):

Through the year, the business has developed wider benefits to staff, including EV salary sacrifice schemes (enabling engagement in the business mission), a variety of bonus, commission and overtime schemes, life insurance, Cycle2Work scheme access and free time off for charity causes and important life-events (such as house moves). Several partnerships have also been established, so that employees can access approved services such as eye-tests and mortgage advice, plus many more.

Finally, an important step in our business development has been the expansion and refurbishment of our head office, creating a modern and productive environment for employees to benefit from.

Health and safety:

The risk of workplace injuries and environmental incidents exist which could result in loss of personnel, claims and reputational damage. The business 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. InstaVolt has been award RoSPA Gold for its programme in this area. For a business of this size and age, that is an exceptional achievement.

Financial:

The board has responsibility for monitoring financial risks and its policies are implemented by the Chief Financial Officer. The company 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 addition to holding strategic levels of charger assets ready for roll-out. Over the last year, this has supported our ability to generally avoid core inflation pressures.

After a period of volatility, we have seen a more stable electricity market over the last year, but this remains an important risk factor for the business. As the business grows, even small movements in energy pricing can be crucial. The business currently operates a flexible strategy to define the amount of power coverage on a case-by-case basis, and we seek to build internal capabilities to continually manage our options.

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 business.

Principal risks and uncertainties (continued)

Financial: (continued)

3. Credit risk

The company's principal financial assets are cash and income receivable. Revenue collection from point-of-sale is a daily or monthly transfer from our transaction partners. Additionally, the business can now 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 business 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, although may soften in the coming year. 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.

Key performance indicators

Management considers the following information to be the key financial performance indicators:

Revenue of £33.1m (FY23 - £19.1m) and an EBITDA loss of (£8.9m) (FY23 – (£7.5m)) were both aligned with management's expectations in the current environment.

As at 31 March 2024, Basingstoke Topco has a net liabilities value of (£156m), which includes £12.4m of cash at bank and in hand.

The business is growing considerably, and growth towards a profitable business is an important aspect for the company, with cash availability ensuring both going concern, but also the successful funding of our roll-out ambitions.

In addition to the financial metrics, management monitors:

- The number of energised charging units, now at 1,533, ensuring a leading national rollout
- Network availability at 99.1%, ensuring confidence for drivers and quality of service.

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 business also achieved certification as meeting the standards required by all three of ISO14001 (Environmental), ISO45001 (Occupational Health and Safety) and ISO9001 (Quality Management System). Instavolt 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, including our 100% renewable energy sources. 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 part of InstaVolt's ongoing business strategy, we realise the importance of conducting our business in a sustainable manner. As a business we are constantly looking at new ways to drive down our own impact on the environment and work with several partners to ensure our operations are as sustainable as they can be.

Delivering environmental protection and social responsibility is the goal of our sustainable approach, and we work to make sure that sustainability underpins the work of all our employees. InstaVolt is committed to being a responsible corporate citizen, respecting human rights and supporting the protection and advancement of human rights. We will seek to uphold global standards for responsible business. We exercise our influence by conducting our business operations in ways that seek to respect, protect and promote the full range of human rights such as those described in the United Nations' Universal Declaration of Human Rights.

We aim to be sustainable in the operation of all our sites, minimising the waste we produce, our use of resources (including energy, water and paper), safeguarding the environment in the communities where we operate, providing services to our customers, the design, planning, construction and operation of EV charging networks, our business travel and all transport activities, the contracts we have with suppliers.

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

On this basis, our primary KPIs are:

1. 99.1% Network Availability (Social) - the % of time (24/7 coverage) where an EV charging site can deliver charging to customers: by maintaining industry leading availability on a truly nationwide scale, we are enabling all consumers to access cleaner transport, reduce their air pollution and engage in the energy transition.

2. 69 Fully Accessible Bays (Social) - size of a standard parking bay (2.4m x 4.8m) with a minimum additional space within marked zone (as determined suitable by Publicly Available Specification (PAS) 1899:2022, published under license from the British Standards Institute: we are working to develop fully accessible on as many sites as possible, to incorporate easier access for all vehicle types and driver profiles, considering feedback from expert bodies and driver experiences.

3. 98% Electrification of InstaVolt Fleet (Environmental) and to submit SBTi documentation - the percentage of InstaVolt owned (including leased) vehicles that are 100% electric, plus InstaVolt will commit to targets covering its Scope 1 and 2 GHG emissions and aim to reduce their Scope 3, in line with the SBTi guidance for SME's, and submit for SBTi validation by FY24: in addition to our support for the nation's rapid charging needs, we have also included our own business fleet in our targets, requiring a phased approach to ensure ever vehicle owned by InstaVolt is fully electric and successfully created our SBTi programme.

The FY24 Performance against the primary sustainability KPI metrics above has been subject to a limited assurance engagement conducted (by BDO LLP) in accordance with the International Standard on Assurance Engagements (ISAE) 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

Environmental, Social and Governance (continued)

From a governance perspective, InstaVolt 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 is also supplemented with ISO27001 accreditation as the group develops and enhances its cyber security and data security procedures.

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

To ensure gender enrichment across our teams, we monitor our structure with female ratios at Director (33%), Senior Management (33%) and General Staff (29%).

Going concern

The accounts have been prepared on a going concern basis. The business has access to a £110m debt facility, plus commitment for funding from the EQT Group.

In addition to annual forecasts which are reviewed against actual performance throughout the year, the board manages the company using detailed cash flows. These forecasts have been reviewed by the board, against the backdrop of the principal risks detailed within this report and the board is satisfied that the company has access to sufficient financial resources to continue to build the InstaVolt network.

This report was approved by the board on 14 June 2024 and signed on its behalf.

A J Pike
Director

Basingstoke Topco Limited

Directors' Report
For the Year Ended 31 March 2024

The directors present their report together with the audited financial statements for the year ended 31 March 2024.

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 year, after taxation, amounted to £99.0m (Period ended 31 March 2023 - loss £95.6m).

The directors do not recommend the payment of a dividend.

Directors

The directors who served during the year were:

B H Bygott-Webb	Investor Representative
A J Pike	Chairman
A V Sundell	Investor Representative
D C Thompson	Non-executive
A T Higginson	Non-executive
A M Jones	Non-executive

The information, experience, and expertise of these directors, plus the details of their appointments can be found at: https://instavolt.co.uk/meet-the-board/.

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 statement of financial events

On 30th April 2024, the business received funding of £36.7m from existing shareholders. This will support the growth of the business in the UK, but also internationally.

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; and 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 14 June 2024 and signed on its behalf.

A J Pike
Director

Directors' Responsibilities Statement
For the Year Ended 31 March 2024

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.

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

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 2024 and of the group's loss for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Basingstoke Topco Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Company Statement of Financial Position, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, 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 year 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:

Non-compliance with laws and regulations

Based on:

- Our understanding of the group and the industry in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining and understanding of the group’s policies and procedures regarding compliance with laws and regulations

We considered the significant laws and regulations which have a direct impact on the preparation of the financial statements, namely Companies Act 2006, FRS 102, relevant direct tax compliance regulations in the jurisdictions in which the group operates.

The group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be Environmental and Health & Safety, General Data Protection Regulations (GPDR).

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the group’s policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;

Auditor's responsibilities for the audit of the financial statements (continued)

Fraud (continued)

- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- Considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these.

Based on our risk assessment, we considered the areas most susceptible to fraud to be incorrect recognition of revenue through unusual combination journals and management override of control, in particular inappropriate estimates and judgements to improve the financial position and performance.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Evaluating and where appropriate challenging assumptions and judgements made by management in determining significant accounting estimates as disclosed in the financial statements; and
- Assessment of journal entries to accounts that were considered to carry a greater risk of fraud as part of our planned audit approach including any unusual combination journals posted to revenue and journals posted by senior management.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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.

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
EBEF481B791B459...

James Newman (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Southampton, UK
United Kingdom
Date: 14 June 2024

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 Year Ended 31 March 2024

	Note	Year Ended 31 March 2024 £	Period Ended 31 March 2023 £
Turnover	4	**33,094,237**	19,087,938
Cost of sales		**(27,800,820)**	(17,021,647)
Gross profit		**5,293,417**	2,066,291
Administrative expenses		**(49,782,494)**	(45,164,541)
Other operating income	5	**1,438**	-
EBITDA loss (before non-recurring costs)		**(8,928,491)**	(7,544,765)
Depreciation	15	**(3,857,946)**	(2,246,161)
Amortisation	14	**(28,932,308)**	(31,483,138)
Non-recurring costs		**(2,768,894)**	(1,824,186)
Operating loss	6	**(44,487,639)**	(43,098,250)
Interest receivable and similar income	11	**195,685**	105,675
Interest payable and similar expenses	12	**(54,750,545)**	(52,623,653)
Loss before tax		**(99,042,499)**	(95,616,228)
Tax on loss	13	**-**	-
Loss for the financial year		**(99,042,499)**	(95,616,228)
Loss for the year attributable to:			
Non-controlling interests		**(97,816)**	(22,430)
Owners of the parent		**(98,944,683)**	(95,593,798)
		(99,042,499)	(95,616,228)

The notes on pages 23 to 44 form part of these financial statements.

Basingstoke Topco Limited
Registered number: 13935953

Consolidated Statement of Financial Position
As at 31 March 2024

	Note	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Intangible assets	14		**521,990,704**		549,459,922
Tangible assets	15		**68,472,725**		38,857,063
			590,463,429		588,316,985
Current assets					
Debtors	17	**9,438,823**		9,344,303	
Cash at bank and in hand	18	**12,352,714**		9,178,094	
		21,791,537		18,522,397	
Creditors: amounts falling due within one year	19	**(22,146,008)**		(7,362,120)	
Net current (liabilities)/assets			**(354,471)**		11,160,277
Total assets less current liabilities			**590,108,958**		599,477,262
Creditors: amounts falling due after more than one year	20		**(746,128,354)**		(660,589,277)
Net liabilities			**(156,019,396)**		(61,112,015)
Capital and reserves					
Called up share capital			**35,187,731**		34,504,213
Share premium account	23		**3,451,600**		-
Profit and loss account	23		**(194,538,481)**		(95,593,798)
Equity attributable to owners of the parent company			**(155,899,150)**		(61,089,585)
Non-controlling interests			**(120,246)**		(22,430)
Total deficit			**(156,019,396)**		(61,112,015)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
14 June 2024

A J Pike
Director

The notes on pages 23 to 44 form part of these financial statements.

Basingstoke Topco Limited
Registered number: 13935953

Company Statement of Financial Position
As at 31 March 2024

	Note	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Investments	16		**656,177,034**		639,055,770
Current assets					
Debtors	17	**518,680**		654,316	
Current liabilities					
Creditors: amounts falling due within one year	19	**(387,442)**		(473,052)	
Net current assets			**131,238**		181,264
Creditors: amounts falling due after more than one year	20		**(722,824,032)**		(657,239,750)
Net liabilities			**(66,515,760)**		(18,002,716)
Capital and reserves					
Called up share capital	22		**35,187,692**		34,504,213
Share premium account	23		**3,451,600**		-
Profit and loss account	23		**(105,155,052)**		(52,506,929)
Total deficit			**(66,515,760)**		(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 year was £52,648,123 (Period ended 13 March 2023 - £52,506,929).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
14 June 2024

A J Pike
Director

The notes on pages 23 to 44 form part of these financial statements.

Basingstoke Topco Limited

Consolidated Statement of Changes in Equity
For the Year Ended 31 March 2024

	Called up share capital	Share premium account	Profit and loss account	Equity attributable to owners of parent company	Non-controlling interests	Total equity
	£	£	£	£	£	£
At 1 April 2023	**34,504,213**	**-**	**(95,593,798)**	**(61,089,585)**	**22,430**	**(61,067,155)**
Comprehensive loss for the year						
Loss for the year	**-**	**-**	**(98,944,683)**	**(98,944,683)**	**97,816**	**(98,846,867)**
Contributions by and distributions to owners						
Shares issued during the year	**683,518**	**3,451,600**	**-**	**4,135,118**	**-**	**4,135,118**
At 31 March 2024	**35,187,731**	**3,451,600**	**(194,538,481)**	**(155,899,150)**	**120,246**	**(155,778,904)**

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

	Called up share capital	Profit and loss account	Equity attributable to owners of parent company	Non-controlling interests	Total equity
	£	£	£	£	£
Comprehensive loss for the period					
Loss for the period	**-**	**(95,593,798)**	**(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**	**-**	**34,504,213**
At 31 March 2023	**34,504,213**	**(95,593,798)**	**(61,089,585)**	**22,430**	**(61,067,155)**

The notes on pages 23 to 44 form part of these financial statements.

Basingstoke Topco Limited

Company Statement of Changes in Equity
For the Year Ended 31 March 2024

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 April 2023	**34,504,213**	**-**	**(52,506,929)**	**(18,002,716)**
Comprehensive loss for the year				
Loss for the year	**-**	**-**	**(52,648,123)**	**(52,648,123)**
Contributions by and distributions to owners				
Shares issued during the year	**683,479**	**3,451,600**	**-**	**4,135,079**
At 31 March 2024	**35,187,692**	**3,451,600**	**(105,155,052)**	**(66,515,760)**

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 23 to 44 form part of these financial statements.

Basingstoke Topco Limited

Consolidated Statement of Cash Flows
For the Year Ended 31 March 2024

	2024 £	2023 £
Cash flows from operating activities		
Loss for the financial year	**(99,042,499)**	(95,616,228)
Adjustments for:		
Amortisation of intangible assets	**28,932,308**	31,483,138
Depreciation of tangible assets	**3,857,946**	2,246,161
Loss on disposal of tangible fixed assets	**317,912**	35,259
Interest payable	**54,750,545**	52,623,653
Interest receivable	**(195,685)**	(105,675)
(Increase) in debtors	**(94,525)**	(7,238,181)
Increase in creditors	**4,787,892**	1,407,432
Net cash used in operating activities	**(6,686,106)**	(15,164,441)
Cash flows from investing activities		
Purchase of intangible fixed assets	**(1,463,090)**	(313,364)
Purchase of tangible fixed assets	**(33,795,520)**	(14,890,335)
Cash paid for subsidiary undertakings	**-**	(594,519,824)
Cash acquired with subsidiary undertaking	**-**	4,733,833
Interest received	**195,685**	105,675
Net cash used in investing activities	**(35,062,925)**	(604,884,015)

Basingstoke Topco Limited

Consolidated Statement of Cash Flows (continued)
For the Year Ended 31 March 2024

	2024 £	2023 £
Cash flows from financing activities		
Interest paid	**(1,691,879)**	-
New bank loans	**29,494,225**	5,529,000
Preference shares issued	**12,986,187**	594,362,057
Debt issue costs	**-**	(2,331,035)
New shares issued	**4,135,118**	31,666,528
Net cash from financing activities	**44,923,651**	629,226,550
Net increase in cash and cash equivalents	**3,174,620**	9,178,094
Cash and cash equivalents at beginning of year	**9,178,094**	-
Cash and cash equivalents at the end of year	**12,352,714**	9,178,094
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	**12,352,714**	9,178,094
	12,352,714	9,178,094

The notes on pages 23 to 44 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; and

- 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. Further capital contributions of £17m in December 2023 and £36m in April 2024 have also been provided. A signed letter has been provided by EQT, in May 24, confirming that the Investor (Basingstoke Luxco S.à.r.l) shall continue, and only where necessary, provide financial support to enable the company to meet its financial liabilities during a 12-month period after signing of the financial statement in each year..

In 2022 InstaVolt announced £110m of senior debt facility funding, which the Directors believe will cover capital expenditure cash requirements for many more years. This debt funding is available to be drawn at Basingstoke Bidco Limited and InstaVolt Limited level. As per note 21, the first tranches of this funding, totalling £35m, have been drawn up to the period ended 31 March 24. Further tranches have been forecast to be drawn in the period under assessment.

As per note 21 of the accounts, the company issued £1 nominal preference shares of £621,943,120 which are classified as debt. Dividends accrue on these preference shares at 8% per annum. A signed letter from Basingstoke Luxco S.à r.l (lead investor) confirms that whilst the Preference Dividend is redeemable at the Coupon Rate in each calendar year, the Lead Investor shall not redeem the Preference Dividend in each calendar year and the accrued Preference Dividend shall be payable upon an Exit event.

Management have considered several factors in their assessment of going concern. These include important factors such as the selling price, utilisation of the network, rate of installation, competitor pricing, electricity prices, rate of expansion internationally, supply chain inflation, IT requirements, capital expenditure per charger and staff expansion costs. The InstaVolt group has committed to international expansion in Iceland, Ireland, Portugal and Spain. The assessment calculates significant levels of international capital investment outflows are required in advance of any material driver session cash inflows.

2. Accounting policies (continued)

2.5 Going concern (continued)

These factors are also set in the context of wholesale electricity price volatility, forecasted rates of inflation, further impacts from global conflicts and the Electric vehicle ownership levels. Whilst an extreme movement of one of these factors could result in a change in forecast cash need, the funding currently available would never be exceeded in the next 12-months. The business has performed working capital phasing checks and reasonable worst case scenario sensitivity analysis calculations. This includes a reduction to the selling price, an increase to the cost of electricity and a reduction in utilisation due to a decrease in Electric vehicle ownership growth or increase in competitors.

An important factor for the business is that its cash requirements are a result of its capital expenditure need 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 losses.

After careful consideration and taking into account the forecasts and plans, the directors have concluded that no material uncertainty exists in the current climate in respect of going concern.

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.

2.7 Interest income

Interest income is recognised in the Consolidated Statement of Comprehensive Income using the effective interest method.

2.8 Finance costs

Finance costs are charged to the Consolidated Statement of Comprehensive Income 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 the Consolidated Statement of Comprehensive Income in the year 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.

2. Accounting policies (continued)

2.10 Intangible assets (continued)

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 Consolidated 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.

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 years
Site installation costs	- over the lease length

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 Consolidated 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. Accounting policies (continued)

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.

2.16 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.

2. Accounting policies (continued)

2.16 Financial instruments (continued)

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 Consolidated 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 Consolidated Statement of Comprehensive Income in the same period as the related expenditure.

2.18 Operating leases: the group as lessee

Rentals paid under operating leases are charged to the Consolidated Statement of Comprehensive Income 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 the Consolidated Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Consolidated 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. Accounting policies (continued)

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.

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 the Consolidated Statement of Comprehensive Income.

2.22 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Consolidated 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. Accounting policies (continued)

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 the Consolidated Statement of Comprehensive Income 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 Consolidated Statement of Financial Position.

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.

3. Judgements in applying accounting policies (continued)

Other key sources of estimation uncertainty

- Tangible fixed assets (see note 15)

  Tangible fixed assets 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:

	Year Ended 31 March 2024 £	Period Ended 31 March 2023 £
Sale of electricity	**32,593,400**	18,852,644
Other turnover	**500,837**	235,294
	33,094,237	19,087,938

	Year Ended 31 March 2024 £	Period Ended 31 March 2023 £
United Kingdom	**33,006,566**	19,087,938
Europe	**87,671**	-
	33,094,237	19,087,938

5. Other operating income

	Year Ended 31 March 2024 £	Period Ended 31 March 2023 £
Other operating income	**1,438**	-

6. Operating loss

The operating loss is stated after charging:

	Year Ended 31 March 2024 £	Period Ended 31 March 2023 £
Depreciation	**3,857,946**	2,246,161
Amortisation of intangible assets	**28,932,308**	31,483,138
Operating lease expense	**3,980,341**	2,165,024
Loss/(profit) on sale of assets	**(3,665)**	35,259
Defined contribution pension scheme costs	**173,883**	109,786

7. Auditor's remuneration

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

	Year Ended 31 March 2024 £	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	**27,615**	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	**69,467**	75,109
All other non-audit services not included above	**95,618**	113,864

8. Non-recurring items, included within administrative expenses

	Year Ended 31 March 2024 £	Period Ended 31 March 2023 £
Non-recurring costs relating to tax	**80,000**	874,355
Professional fees associated with other non-recurring costs	**172,183**	55,254
Professional fees associated with non-recurring strategic projects	**555,811**	894,577
Non-recurring costs for a one off revision to an electricity contract	**1,960,900**	-
	2,768,894	1,824,186

9. Employees

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

	Group 2024 £	Group Period Ended 31 March 2023 £	Company 2024 £	Company Period Ended 31 March 2023 £
Wages and salaries	**6,128,211**	4,209,480	**-**	-
Social security costs	**630,768**	410,529	**-**	-
Cost of defined contribution scheme	**173,883**	109,786	**-**	-
	6,932,862	4,729,795	**-**	-

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

	Year Ended 31 March 2024 No.	Period Ended 31 March 2023 No.
Employees (including directors)	**100**	72

Staff costs totalling £495,355 (period ended 31 March 2023 - £52,188) included in the above were capitalised during the year within software.

10. Directors' remuneration

	Year Ended 31 March 2024 £	Period Ended 31 March 2023 £
Directors' emoluments	**132,371**	74,952
Amounts paid to third parties in respect of other consultancy services	**325,093**	278,821
	457,464	353,773

The highest paid director received remuneration of £325,093 (period ended 31 March 2023 - £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 (period ended 31 March 2023 - £Nil).

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

11. Interest receivable and similar income

	Year Ended 31 March 2024 £	Period Ended 31 March 2023 £
Bank interest receivable	**195,685**	105,675

12. Interest payable and similar charges

	Year Ended 31 March 2024 £	Period Ended 31 March 2023 £
Bank loan interest	**1,678,480**	54,197
Preference share interest	**52,598,095**	52,417,894
Amortisation of debt issue costs	**473,970**	151,562
	54,750,545	52,623,653

13. Taxation

	Year Ended 31 March 2024 £	Period Ended 31 March 2023 £
Corporation tax		
Current tax on losses for the year/period	**-**	-
Total current tax	**-**	-
Deferred tax		
Origination and reversal of timing differences	**-**	-
Total deferred tax	**-**	-
Taxation on profit on ordinary activities	**-**	-

The tax assessed for the year/period is higher than (2023 - the same as) the standard rate of corporation tax in the UK of 25% (2023 - 19%). The differences are explained below:

	Year Ended 31 March 2024 £	Period Ended 31 March 2023 £
Loss on ordinary activities before tax	**(99,042,499)**	(95,616,228)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2023 - 19%)	**(24,760,625)**	(18,167,083)
Effects of:		
Expenses non deductible for tax purposes (including goodwill amortisation)	**21,232,369**	16,193,533
Other timing differences	**15,287**	12,225
Deferred tax not provided	**3,512,969**	1,961,325
Total tax charge for the year/period	**-**	-

13. 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 £99.2m (for which over £42m existed within the business combination) which equates to £24.8m at 25% for tax purposes, using the substantively enacted rate. If fully recognised would give rise to a deferred tax asset of £24.8m. 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 £51.0m which equates to £12.8m at 25% for tax purposes. If recognised would give rise to a deferred tax liability of £12.8m. 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.

14. Intangible assets

Group

	Software development £	Goodwill £	Total £
Cost			
At 1 April 2023	**970,398**	**579,972,662**	**580,943,060**
Additions	**1,463,090**	**-**	**1,463,090**
At 31 March 2024	**2,433,488**	**579,972,662**	**582,406,150**
Amortisation			
At 1 April 2023	**67,952**	**31,415,186**	**31,483,138**
Charge for the year	**67,277**	**28,865,031**	**28,932,308**
At 31 March 2024	**135,229**	**60,280,217**	**60,415,446**
Net book value			
At 31 March 2024	**2,298,259**	**519,692,445**	**521,990,704**
At 31 March 2023	902,446	548,557,476	549,459,922

Basingstoke Topco Limited

Notes to the Financial Statements
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15. Tangible fixed assets

Group

	Short-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Charging equipment £	Assets under construction £	Total £
Cost or valuation						
At 1 April 2023	**200,967**	**27,300**	**39,718**	**33,684,212**	**7,125,004**	**41,077,201**
Additions	**183,794**	**259,329**	**326,700**	**23,644**	**33,002,053**	**33,795,520**
Disposals	**-**	**(11,581)**	**(2,174)**	**(181,394)**	**(432,567)**	**(627,716)**
Transfers between classes	**-**	**-**	**-**	**25,878,303**	**(25,878,303)**	**-**
At 31 March 2024	**384,761**	**275,048**	**364,244**	**59,404,765**	**13,816,187**	**74,245,005**
Depreciation						
At 1 April 2023	**22,668**	**(14,224)**	**8,595**	**2,203,099**	**-**	**2,220,138**
Charge for the year	**38,058**	**15,693**	**51,111**	**3,753,084**	**-**	**3,857,946**
Disposals	**-**	**(7,243)**	**(120)**	**(298,441)**	**-**	**(305,804)**
At 31 March 2024	**60,726**	**(5,774)**	**59,586**	**5,657,742**	**-**	**5,772,280**
Net book value						
At 31 March 2024	**324,035**	**280,822**	**304,658**	**53,747,023**	**13,816,187**	**68,472,725**
At 31 March 2023	178,299	41,524	31,123	31,481,113	7,125,004	38,857,063

16. Fixed asset investments

Company

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2023	**639,055,770**
Additions	**17,121,264**
At 31 March 2024	**656,177,034**

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%

17. Debtors

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Trade debtors	**1,548,300**	1,616,353	**-**	-
Amounts owed by group undertakings	**-**	-	**270,000**	270,000
Amounts owed by related parties	**2,455,752**	384,316	**248,680**	384,316
Other debtors	**3,938,548**	5,150,863	**-**	-
Prepayments and accrued income	**1,494,288**	2,192,771	**-**	-
Tax recoverable	**1,935**	-	**-**	-
	9,438,823	9,344,303	**518,680**	654,316

Included within 'Other debtors' is VAT recoverable totalling £2,499,733 (2023 - £1,139,234).

Included within 'Other debtors' are amounts owed from senior management, totalling £154,304 (2023 - £350,000). These amounts accrue interest and are due for repayment by March 2030.

Please refer to note 25 for details on amounts owed by related parties.

18. Cash and cash equivalents

	Group 2024 £	Group 2023 £
Cash at bank and in hand	**12,352,714**	9,178,094

19. Creditors: amounts falling due within one year

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Bank loans	**10,000,000**	-	**-**	-
Trade creditors	**2,964,777**	2,364,913	**-**	-
Amounts owed to group undertakings	**-**	-	**136,828**	56,436
Amounts owed to related parties	**214,105**	384,316	**214,105**	384,316
Other taxation and social security	**265,069**	162,022	**-**	-
Other creditors	**451,274**	1,235,296	**-**	-
Accruals and deferred income	**8,250,783**	3,215,573	**36,509**	32,300
	22,146,008	7,362,120	**387,442**	473,052

Basingstoke Topco Limited

Notes to the Financial Statements
For the Year Ended 31 March 2024

20. Creditors: amounts falling due after more than one year

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Bank loans	**25,023,225**	5,529,000	**-**	-
Debt issue costs	**(1,718,903)**	(2,179,473)	**-**	-
Redeemable preference shares	**722,824,032**	657,239,750	**722,824,032**	657,239,750
	746,128,354	660,589,277	**722,824,032**	657,239,750

Please see note 21 for details on bank loans and borrowings.

21. Loans

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Amounts falling due within 1 year				
Bank loans	**10,000,000**	-	**-**	-
Amounts falling due 2-5 years				
Bank loans	**25,023,225**	5,529,000	**-**	-
Amounts falling due after more than 5 years				
Redeemable preference shares	**722,824,032**	657,239,750	**722,824,032**	657,239,750
Debt issue costs	**(1,718,903)**	(2,179,473)	**-**	-
	756,128,354	660,589,277	**722,824,032**	657,239,750

During the year the company issued £1 nominal preference shares totalling £12,986,186 (2023 - £604,821,856) which are classified a debt as the company does not have an unavoidable obligation to settle these in cash. As at 31 March 2024 redeemable preferences shares totalled £772,824,032 (2023 - £604,821,856).

Dividends accrue on these preference shares at 8% per annum, and these amounts are classified as interest payable within the income statement. During the year accrued dividends totalling £52,598,095 (2023 - £52,417,894) have been recognised as an interest expense in the period. As at the year end total accrued dividends totalled £105,015,989 (2023 - £52,417,894).

Bank loans include a revolving credit facility totalling £10,000,000 (2023 - £Nil) which is payable within 1 year. During the year amounts totalling £10,000,000 (2023 - £Nil) were drawn. The loan attracted interest of between 6.9-7.9% in the year. The revolving credit facility can be subsequently redrawn following repayment.

21.. Loans (continued)

Bank loans include a capex facility totalling £25,023,225 (2023 - £5,529,000) which has a bullet repayment profile and is repayable on 27 March 2027. During the year amounts totalling £19,494,225 (2023 - £5,529,000) were drawn. The loan attracted interest of between 6.9-7.9% in the year.

Costs totalling £2,344,435 relating to arranging the loan have been capitalised. An amortisation charge of £473,970 has been recognised in interest payable within the profit and loss. As at the 31 March 2024, the total value of capitalised debt issue costs was £1,718,903 (2023 - £2,179,473).

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

22. Share capital

	2024 £	2023 £
Allotted, called up and fully paid		
32,516,212 (2023 - 31,832,728) ordinary 'A' shares of £1.00 each	**32,516,212**	31,832,728
2,671,480 (2023 - 2,671,480) ordinary 'B' shares of £1.00 each	**2,671,480**	2,671,480
Presented as a financial liability		
617,808,042 (2023 - 604,821,856) redeemable preference shares of £1.00 each	**617,808,042**	604,821,856

During the period, 683,484 ordinary £1 shares were issued. Full voting and dividend rights are attached to the ordinary shares.

23. 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.

Capital redemption reserve

The capital redemption reserve contains the nominal value of own shares that have been acquired by the company and cancelled.

Profit and loss account

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

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Notes to the Financial Statements
For the Year Ended 31 March 2024

24. Analysis of net debt

	At 1 April 2023 £	Cash flows £	Other non-cash changes £	At 31 March 2024 £
Cash at bank	**9,174,094**	**3,174,620**	**-**	**12,352,714**
Debt				
Preference shares	**(657,239,750)**	**-**	**(65,584,282)**	**(722,824,032)**
Bank loan	**(5,529,000)**	**(28,829,428)**	**(564,797)**	**(35,023,225)**
	(653,594,656)	**(25,654,808)**	**(66,149,079)**	**(745,494,543)**

25. Commitments under operating leases

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

Land & buildings

	Group 2024 £	Group 2023 £
Not later than 1 year	**3,857,585**	2,854,304
Later than 1 year and not later than 5 years	**15,430,340**	10,369,075
Later than 5 years	**46,025,766**	29,554,015
	65,313,691	42,777,394

Other

	Group 2024 £	Group 2023 £
Not later than 1 year	**341,961**	330,211
Later than 1 year and not later than 5 years	**376,494**	272,703
	718,455	602,914

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 £154,304 (period ended 31 March 2023 - £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 £248,680 (2023 - £384,316) relating to an employee trust.

At year end, amounts totalling £2,455,752 were owed to the group by related parties by virtue of their shareholding. No interest was charged on this amount.

Redeemable preference shares:

Included within the total preference share balance is an amount owed to a related party by virtue of their significant influence totalling £606,302,513 (2023 - £594,362,057). During the year, additional redeemable preference shares were issued totalling £11,940,456. During the year, interest was charged totalling £51,670,810 (period ended 31 March 2023 - £51,511,378). At the period end, the accumulated accrued interest is £103,182,188 (2023 - £51,511,378).

Included within the total preference share balance is an amount owed to key management personnel totalling £11,505,529 (2023 - £10,459,799). During the year, additional redeemable preference shares were issued totalling £1,045,730. During the period, interest was charged totalling £927,285 (period ended 31 March 2023 - £906,515). At the period end, the accumulated accrued interest is £1,833,800 (2023 - £906,516).

Purchase of Services:

During the year the group paid for services from a company which shares common directorship totalling £325,093 (period ended 31 March 2023 - £278,821). Amounts totalling £Nil (period ended 31 March 2023 - £21,540) were owed to this company at the end of the year.

Consideration paid on business combination:

During the period certain key management personnel received £Nil (period ended 31 March 2023 - £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:

	2024	**2023**
Aggregate remuneration	£989,851	£827,214

Included in the aggregate remuneration are amounts totalling £111,133 (2023 - £122,831) in respect of bonuses accrued for key management personnel.

27. Post statement of financial position events

On 30th April 2024, the business received funding of £36.7m from existing shareholders. This will support the growth of the business in the UK, but also internationally.

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.