Company Registration Number 08803842

TOTALENERGIES CHARGING SOLUTIONS UK LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022

Directors	Almila Acan Kahvecioglu (resigned 1st September 2023) Floretin de Loppinot (resigned 5th October 2022) Jonathan David Milton (resigned 6th February 2023) Nicolas Jean-Colbert Garnier (appointed 1st May 2022) Pierre-Alexandre Vigil (appointed 6th October 2022) Parvin Musayeva (appointed 6th April 2023) Paul Martin Crane (appointed 1st September 2023)
Company Secretary	A Cogan
Registered Number	08803842
Registered office	10 Upper Bank Street (19th Floor) Canary Wharf London E14 5BF
Independent auditor	Ernst & Young LLP Statutory Auditor & Chartered Accountants 1 More London Place London SE1 2AF
Bankers	HSBC Bank Plc 62-76 Park Street London SE1 9DZ

TOTALENERGIES CHARGING SOLUTIONS UK LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Contents

TOTALENERGIES CHARGING SOLUTIONS UK LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

Director's report

The Directors present their report and financial statements for the year ended 31 December 2022.

Principal activity

The principal activity of the company in the period under review was the operation, maintenance, and development of the 'Source London' charge point network for electric vehicles across London.

Directors

The Directors who served during the year and up to the date of approval of this report were:

Almila Acan-Kahvecioglu (resigned 1st September 2023)
Floretin de Loppinot (resigned 5th October 2022)
Jonathan David Milton (resigned 6th February 2023)
Nicolas Jean-Colbert Garnier (appointed 1st May 2022)
Pierre-Alexandre Vigil (appointed 5th October 2022)
Paul Martin Crane (appointed 1st September 2023)
Parvin Musayeva (appointed 6th April 2023)

Business Review

The TotalEnergies Charging Solutions UK Limited ("TCSUK" or the "Company") is a leading provider of electric vehicle (EV) charging infrastructure and services in the United Kingdom. The company has positioned itself as a key player in the EV charging industry, offering a wide range of products and services, including AC and DC chargers, to meet the growing demand. With strong partnerships, consistent revenue growth, and the UK government's commitment to phasing out Internal Combustion Engine (ICE) vehicles, TCSUK is well-positioned for continued success.

Despite challenges posed by the war in Ukraine resulting in increased prices across commodities and higher energy costs, the company has demonstrated resilience through cost optimization measures and diversification of their client base. Overall, the going concern assessment report concludes that Total Charging Solutions UK is poised to sustain its operations and achieve growth in the foreseeable future, supported by TotalEnergies UK Finance Limited ("TEFUK") and TotalEnergies Marketing UK Limited ("TEMUK").

Going Concern

The financial statements for the year ended 31 December 2022 have been prepared on a going concern basis. To determine the going concern status of the Company, the directors took into account the impact of current market conditions, which include the increase in the cost of electricity, but was mitigated through the director's and management's ability to update the pricing mechanism. The Company relies on support from other related entities of TotalEnergies SE to maintain adequate liquidity where its own resources are not sufficient to fund operational expenses and expansion of the network. The Company uses reputable suppliers for services in the UK. TotalEnergies Charging Solutions Limited operates on a B2C basis supplying an essential service to EV car owners whether the cars are privately owned or provided via a corporate fleet scheme.

Going Concern (continued)

The Company for the year ended 31 December 2022 generated a loss of £10.9 million and had net current assets of £21.7 million. The Company does not currently hold any external debt or other financing agreements.

The management has modelled scenarios considering factors affecting the industry and other future developments in relation to the Company's operations for 12 months from the date of authorisation of these financial statements.

In July 2022, TEMUK injected additional capital of £63.96 million into the Company to repay its debt due to TEFUK (£61.4 million as of the end of December 2021) as per a credit facility agreement of £64 million, signed between TEFUK and TCSUK on 27 December 2021. As a result, TEMUK subscribed £63.96 million in return for the issue of a single (1) new ordinary share by the Company for the capital increase to be allocated to share premium. The Company has also been granted an overdraft facility of up to £10 million based on the arranged Credit Facility Agreement ("CFA)", dated 10 December 2021 and as restated on 8 December 2022.

The Company's business model assumptions are based on the financial stability and revenue derived from the growing Electric Vehicle (EV) market. This is driven by the commitment to cease sales of Internal Combustion Engine (ICE) vehicles in the UK by 2035, anticipated heightened consumer demand, and the strategic plans outlined by management throughout the period.

In addition, the directors have received a letter of support from a related entity under common control stating that it will provide any necessary support for twelve months from the date of approval of these financial statements to enable the Company to continue to settle its liabilities as they fall due. Through enquiries with TotalEnergies UK Finance Limited in order to understand available liquidity, the directors have assessed the parent company's ability to provide continued financial support.

Based on secured sufficient financial support through TotalEnergies UK Finance Limited to ensure that Company's obligations are met, the Company's directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future, they therefore continue to adopt the going concern basis of accounting in preparing the annual financial statements. Further details are provided in Note 2 of the financial statements.

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's auditor is unaware; and

- the director has taken all 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's auditor is aware of that information.

Auditor

The external auditor of the Company for the 2022 financial year was Ernst & Young LLP. This report was approved by the board of directors and signed on its behalf.

Small Companies Exemptions

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

DocuSigned by:
Nicolas Garnier
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N J Garnier
Director

Date January 23, 2024 | 8:57 PM CET

Directors' Responsibilities Statement

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

Company law requires the directors to prepare financial statements for all statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS101 Reduced Disclosure Framework.

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 profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- notify shareholders of any exemptions used in the disclosure in preparation of the financial statements
- select suitable accounting policies and then apply them consistently;
- make judgements and 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;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so.

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 enable them to ensure that the financial statements comply with the Companies Act 2006.

They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Independent Auditor's Report

Opinion

We have audited the financial statements of TotalEnergies Charging Solutions UK Limited (the "Company") for the year ended 31 December 2022 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, and the related notes 1 to 17, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as of 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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.

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during 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 the other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in 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 or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 4 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.

Responsibilities of directors (continued)

In preparing the financial statements, the directors are responsible for assessing the 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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are those that relate to the reporting framework, including FRS 101, the Companies Act 2006 and the relevant direct and indirect tax compliance regulation in the United Kingdom.
- We understood how the Company is complying with those frameworks by making enquiries of management to understand the policies and procedures in place as well as reviewing corroborative evidence as necessary. We corroborated our enquiries by reviewing minutes of board meetings held during the year; the Company's code of conduct setting out the key principles and requirements for all staff in relation to compliance with laws and regulations; any relevant correspondence with local tax authorities; any incidents reported through the whistleblowing line and any relevant correspondence received from regulatory bodies. We did not identify any contradictory evidence.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the controls established to address risks identified by the Company or that otherwise seek to prevent, deter or detect fraud and how senior management monitors those controls. We gained an understanding of the entity-level control environment. We also considered performance targets and their propensity to influence management to manage earnings. We assessed that revenue recognition and manual journal entries were the areas of the financial reporting process most susceptible to the risk of fraud.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved reviewing minutes of meeting of the board of directors and performing enquiries of key management personnel.

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

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Ernst & Young LLP
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David Clark (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
23 January 2024

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

Statement of Comprehensive Income

	Notes	2022	As restated 2021
Turnover	4	5,609,495	3,537,528
Cost of sales		(3,481,528)	(1,620,167)
Gross profit		2,127,967	1,917,361
Administrative expenses		(12,371,351)	(12,351,207)
Operating loss	5	(10,243,384)	(10,433,846)
Interest payable	6	(634,147)	(1,317,405)
Loss before tax		(10,877,531)	(11,751,251)
Tax credit on loss	7	8,675,966	-
Loss for the financial year		(2,201,565)	(11,751,251)

There was no other comprehensive income for 2022 (2021: £Nil).

The total comprehensive result for the year is entirely attributable to the owners of the Company.

The notes on pages 13 to 27 form part of these financial statements.

TOTALENERGIES CHARGING SOLUTIONS UK LIMITED

BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2022

Balance Sheet

	Notes	31-Dec-22	31-Dec-21 Restated	01-Jan-21 Restated
Fixed assets				
Intangible assets	8	667,094	1,131,476	-
Tangible assets	9	29,904,627	31,867,500	33,380,524
Deferred tax asset	7	5,305,150	-	-
		35,876,871	32,998,976	33,380,524
Current assets				
Stocks	10	135,940	89,445	89,505
Debtors: amount falling within one year	11	4,716,477	1,012,815	439,183
Cash at bank and in hand		32,301	620,458	281,505
		4,884,718	1,722,718	810,193
Creditors: amounts falling due within one year	12	(13,666,570)	(69,059,087)	(56,663,791)
Net current liabilities		(8,781,852)	(67,336,369)	(55,853,598)
Total assets less current liabilities		27,095,019	(34,337,393)	(22,473,074)
Creditors: amounts falling due after more than one year	13	(5,405,394)	(5,731,417)	(5,844,485)
Net assets/(liabilities)		21,689,625	(40,068,810)	(28,317,559)
Capital and reserves				
Called up share capital	14	2	1	1
Share premium		63,959,999	-	-
Profit and loss account		(42,270,376)	(40,068,811)	(28,317,560)
Shareholders' surplus/(deficit)		21,689,625	(40,068,810)	(28,317,559)

BALANCE SHEET (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

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

DocuSigned by:
Nicolas Garnier
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N J Garnier
Director

Date: 23 January 2024

Statement of Changes in Equity

	Share capital	Share premium	Retained Earnings	Total
As at 1 January 2021 (as previously reported)	1	-	(28,561,158)	(28,561,157)
Adjustment on correction of error (note 2.15)	-	-	243,598	243,598
As at 1 January 2021 (as restated)	1	-	(28,317,560)	(28,317,559)
Comprehensive loss for the year				
Loss for the year	-	-	(11,606,718)	(11,606,718)
Adjustment on correction of error (note 2.15)	-	-	(144,533)	(144,533)
As at 31 December 2021 (as restated)	1	-	(40,068,811)	(40,068,810)
Comprehensive income for the year				
Loss for the year	-	-	(2,201,565)	(2,201,565)
Issue of share capital	1	63,959,999	-	63,960,000
As at 31 December 2022	**2**	**63,959,999**	**(42,270,376)**	**21,689,625**

1. General Information

TotalEnergies Charging Solutions UK Limited (formerly Source London Mobility Solutions Limited) is a private company, limited by shares, domiciled, and incorporated in England and Wales (registered number: 08803842). The registered office address is 10 Upper Bank Street (19th Floor), Canary Wharf, London, E14 5BF, England.

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 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied.

2.2 Financial Reporting Standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:
- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of the second sentence of paragraph 110 and paragraphs 113, 114, 115, 118, 119(a) to (d), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases.
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

This information is included in the consolidated financial statements of TotalEnergies Marketing Services SAS as at 31 December 2022 and these financial statements may be obtained from 2 Place Jean Millier, La Defense 6, 92400 Courbevoie, Paris, France.

2.3 Going Concern

The financial statements for the year ended 31 December 2022 have been prepared on a going concern basis. To determine the going concern status of the Company, the directors took into account the impact of current market conditions, which include the increase in the cost of electricity, but was mitigated through the director's and management's ability to update the pricing mechanism. The Company relies on support from other related entities of TotalEnergies SE to maintain adequate liquidity where its own resources are not sufficient to fund operational expenses and expansion of the network.

2 Accounting policies (continued)

2.3 Going Concern (continued)

The Company uses reputable suppliers for services in the UK. TotalEnergies Charging Solutions Limited operates on a B2C basis supplying an essential service to EV car owners whether the cars are privately owned or provided via a corporate fleet scheme.

The Company for the year ended 31 December 2022 generated a loss of £10.9 million and had net current assets of £21.7 million. The Company does not currently hold any external debt or other financing agreements.

The management has modelled scenarios considering factors affecting the industry and other future developments in relation to the Company's operations for 12 months from the date of authorisation of these financial statements.

In July 2022, TEMUK injected additional capital of £63.96 million into the Company to repay its debt due to TEFUK (£61.4 million as of the end of December 2021) as per a credit facility agreement of £64 million, signed between TEFUK and TCSUK on 27 December 2021. As a result, TEMUK subscribed £63.96 million in return for the issue of a single (1) new ordinary share by the Company for the capital increase to be allocated to share premium. The Company has also been granted an overdraft facility of up to £10 million based on the arranged Credit Facility Agreement ("CFA)", dated 10 December 2021 and as restated on 8 December 2022.

The Company's business model assumptions are based on the financial stability and revenue derived from the growing Electric Vehicle (EV) market. This is driven by the commitment to cease sales of Internal Combustion Engine (ICE) vehicles in the UK by 2035, anticipated heightened consumer demand, and the strategic plans outlined by management throughout the period.

In addition, the directors have received a letter of support from a related entity under common control stating that it will provide any necessary support for twelve months from the date of approval of these financial statements to enable the Company to continue to settle its liabilities as they fall due. Through enquiries with TotalEnergies UK Finance Limited in order to understand available liquidity, the directors have assessed the parent company's ability to provide continued financial support.

Based on secured sufficient financial support through TotalEnergies UK Finance Limited to ensure that Company's obligations are met, the Company's directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future, they therefore continue to adopt the going concern basis of accounting in preparing the annual financial statements.

2 Accounting policies (continued)

2.4 Foreign currency translation

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

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction. The Company's functional and presentational currency is GBP.

2.5 Turnover

Turnover represents the total invoice value, excluding value added tax and trade discounts, of sales made during the year. Turnover is delivered from subscriptions to the Company's services and are recognized when the following criteria are met:

- The client subscribes to the Company's service,
- The service has been rendered and earned during the month,
- The amount of subscription is fixed and determinable based on established rates, quoted on an annualized basis, and
- Collectability is reasonably assured.

2.6 Operating leases: the Company as lessee

A right of use asset and a lease liability has been recognized for all leases except leases of low value assets, which are considered to be those with a fair value below £4,500, and those with a duration of 12 months or less. The right-of-use asset has been measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the Lease commencement date.

The Company will depreciate the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. Where impairment indicators exist, the right of use asset will be assessed for impairment. The lease liabilities are measured at the present value of the lease payments due to the lessor over the lease term, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate.

After initial measurement, any payments made will reduce the liability and the interest accrued will increase it. Any reassessment or modification will lead to a remeasurement of the liability. In such case, the corresponding adjustment will be reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

On the balance sheet, right-of-use assets have been included in tangible assets.

2 Accounting policies (continued)

2.7 Finance costs

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

2.8 Intangible assets

Acquired software licences are capitalized at cost and amortized on a straight-line basis over their useful economic lives of 2-8 years.

The carrying value of software licenses are reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Other intangible assets that are acquired by the Company are stated at cost less accumulated amortization and impairment loss.

2.9 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:

Buildings	20 years
Machinery and equipment	8 years
Fixtures and fittings	*5 years*
Right-of-use assets	term of lease
Computer equipment	2-4 years
Asset under construction	not depreciated

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

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

2 Accounting policies (continued)

2.10 Government grants

Government grants are recognized where there is reasonable assurance that the grant will be received and all conditions are complied with. The grant received is applied to reduce the carrying value of the assets. The grant is then recognized in the profit and loss over the useful life of the depreciable asset by way of a reduced depreciation charge.

2.11 Stocks

Stocks are stated at the lower of cost and net realizable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

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

2.12 Pensions

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

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

2.13 Financial instruments

Financial assets and financial liabilities are recognized in the balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured on initial recognition at transaction price. Debtors and creditors are subsequently measured at amortized cost using the effective interest rate method. A provision is established when there is objective evidence that the Company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less.

2 Accounting policies (continued)

2.14 Correction of errors

Leases

The Directors first adopted FRS 101 'Reduced Disclosure Framework' for the financial year-ended 31st December 2021. The principal impact on the Company of changing the accounting framework was the requirement to apply IFRS 16, Leases, to the Company's lease arrangements at the date of FRS 101 adoption, also requiring the restatement of the comparative period amounts presented in those financial statements.

At the time of adopting FRS 101, the Company identified the existence of leases within the scope of IFRS 16 relating to the scheme fees for the parking bays occupied by 24 Boroughs over a period of 8 years. These contractual arrangements fulfilled the criteria defining a finance lease and, accordingly, were accounted for in accordance with IFRS 16: Leases, which sets out the requirements for the recognition, measurement, presentation, and disclosure of leases for both lessors and lessees.

During the preparation of the Company's financial statements for the year-ended 31st December 2022, the Company identified that the system used to record and measure the Company's lease arrangements, had incorrectly recognized the commencement date for lease arrangements entered into prior to 31st December 2020, as 1st January 2021. Consequently, the previous measurement of the lease liabilities and right of use assets relating to these lease arrangements did not accurately reflect the present value of the remaining lease payments.

Upon rectification of this error, the Company reassessed the previously reported amounts related to these lease contracts to derive the correct values in accordance with the requirements of IFRS 16.

2 Accounting policies (continued)

2.14 Correction of errors (continued)

This error has been corrected by restating each of the affected financial statement line items for the prior periods, as follows:

Impact on equity (increase/(decrease) in equity)

	31 December 2021	1 January 2021
Tangible assets	1,939,982	1,761,951
Total assets	1,939,982	1,761,951
Creditors: amounts falling due within one year	24,711	(545,077)
Creditors: amounts falling due after more than one year	(1,865,628)	(973,276)
Total liabilities	(1,840,917)	(1,518,353)
Net impact on equity	99,065	243,598

Impact on equity (increase/(decrease) in equity)

	31 December 2021
Depreciation	(198,160)
Net finance income/(expense)	53,626
Net impact on equity	(144,534)

Accruals for capital expenditure in 2021

Additionally, during the preparation of the financial statements for the year-ended 31 December 2022, a material error was identified concerning the additions to tangible asset recorded in the year-ended 31 December 2021. Certain planned installations with the boroughs did not materialise during 2021, and although accruals were made for equipment, it was determined that services were not rendered at the time of accrual.

Consequently, the carrying value of tangible assets presented as at 31 December 2021 were overstated. This error has been corrected by restating each of the affected financial statement line items for the prior periods, as follows:

2 Accounting policies (continued)

2.14 Correction of errors (continued)

Impact on equity (increase/(decrease) in equity)

	31 December 2021
Tangible assets	(1,916,716)
Total assets	(1,916,716)
Creditors: amounts falling due within one year	1,916,716
Total liabilities	1,916,716
Net impact on equity	-

2.15 Taxation

Tax is recognized in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

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

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

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

3. Judgements in applying accounting policies and key sources of estimation uncertainty (continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Accounting judgement: the applicability of IFRIC 12: *Service Concession Arrangements*

The Company enters into agreements with local authorities to install, operate and maintain an EV charging network. Certain of these agreements require an assessment of whether the arrangement falls within the scope of IFRIC 12: *Service Concession Arrangements*.

In accounting for these arrangements, the Company has made judgements regarding who controls the installed EV charging infrastructure under the agreement. The Company has concluded that these arrangements do not fall within the scope of IFRIC 12, and in doing so particular judgement has been required in concluding that the grantor's residual interest in the infrastructure is not significant.

4. Turnover

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

	2022	2021
Rendering of services	**5,609,495**	3,537,528

All turnovers arose within the United Kingdom.

5. Operating loss

The operating loss is stated after charging:

	2022	2021
Staff payroll costs	**1,915,507**	1,644,628
Auditors' fees	**48,000**	27,000
Exchange differences	**8,123**	(41,356)
Consumable goods	**3,416**	30,131
	1,975,046	1,660,403

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

	2022	2021
Average employees	**27**	25

6. Interest payable

	2022	2021
Interest on intercompany loan	**529,727**	1,235,671
Lease interest payable	**104,420**	81,734
	634,147	1,317,405

7. Taxation

	2022	As restated 2021
Current year	**(1,607,433)**	-
Adjustment relating to prior year	**(1,763,383)**	-
Total current tax	**(3,370,816)**	-
Current year deferred tax	**(7,579,311)**	-
Adjustment relating to the prior year	**2,274,161**	
Total deferred tax	**(5,305,150)**	-
Taxation on profit on ordinary activities	**(8,675,966)**	-

Factors affecting tax charge for the year:

The current tax credit for the year is higher than (2021: higher than) than the standard rate of corporation tax in the UK of 19% (2021-19%). The differences are explained as follows:

	2022	As restated 2021
Loss on ordinary activities before tax	**(10,877,531)**	(11,751,251)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021: 19%)	**(2,066,731)**	(2,232,738)
Effect of:		
Expenses not deductible for tax purposes	101,232	332,967
Adjustment to tax credit in respect of prior year tax	(1,763,383)	-
Adjustment to tax credit in respect of prior year deferred tax	2,274,161	
Difference in tax rates	(113,073)	-
Deferred tax not recognised on losses	-	1,899,771
Deferred tax on losses recognised in the period	(7,108,172)	-
Total tax credit for the year	**(8,675,966)**	-

As at 31 December 2022 the Company recognised a Deferred Tax Asset of £5,305,150 (2021: £Nil) relating to losses surrendered to other group companies for group relief.

As at 31 December 2022 the Company had unused tax credits relating to historical losses of £Nil (2021: £28,432,686). These tax losses do not expire.

8. Intangible fixed assets

	Assets Under Construction	Software and Licences	Total
Cost:			
As at 1 January 2022	1,105,059	194,853	1,299,912
Additions	94,043	-	94,043
Disposals	(414,500)	-	(414,500)
Transfer between classes	(719,201)	719,201	-
As at 31 December 2022	**65,401**	**914,054**	**979,455**
Amortisation:			
As at 1 January 2022	159,610	8,826	168,436
Disposals	(159,610)	-	(159,610)
Charge for the year	-	303,535	303,535
As at 31 December 2022	**-**	**312,361**	**312,361**
Net Book Value:			
As at 31 December 2022	**65,401**	**601,693**	**667,094**
As at 31 December 2021	945,449	186,027	1,131,476

9. Tangible fixed assets

	Asset Under Construction	Machinery Equipment	Computer Equipment	Right-of-use Assets	Total
Cost or Valuation:					
As at 1 January 2022	5,241,929	35,331,635	2,296	6,721,493	47,297,353
Prior year adjustment	(1,916,716)	-	-	2,257,173	340,457
As at 1 January 2022 (as restated)	3,325,213	35,331,635	2,296	8,978,666	47,637,810
Additions	2,209,829	-	-	1,856,509	4,066,338
Reclassifications & transfers	(1,582,443)	1,509,416	73,027	-	-
As at 31 December 2022 (as restated)	**3,952,599**	**36,841,051**	**75,323**	**10,835,175**	**51,704,148**
Depreciation:					
As at 1 January 2022	-	13,356,323	576	2,096,219	15,453,118
Prior year adjustment	-	-	-	317,192	317,192
As at 1 January 2022 (as restated)	-	13,356,323	576	2,413,411	15,770,310
Charge for the year	-	4,536,856	9,893	1,482,462	6,029,211
As at 31 December 2022	**-**	**17,893,179**	**10,469**	**3,895,873**	**21,799,521**
Net Book Value:					
As at 31 December 2022	**3,952,599**	**18,947,872**	**64,854**	**6,939,302**	**29,904,627**
As at 31 December 2021 (as restated)	3,325,213	21,975,312	1,720	6,565,255	31,867,500

10. Stocks

	2022	As restated 2021
Inventory parts	**135,940**	89,445

11. Debtors: amount falling within one year

	2022	As restated 2021
Intercompany receivables	**3,370,816**	228,062
Other debtors	**959,049**	57,491
Trade debtors	**255,386**	163,868
Prepayments and accrued income	**77,453**	43,631
VAT repayable	**53,773**	519,763
	4,716,477	1,012,815

12. Creditors: Amounts falling due within one year

	2022	As restated 2021
Trade creditors	**7,597,590**	6,252,749
Amounts owed to group undertaking	**3,763,595**	61,481,852
Lease liabilities	**2,189,221**	1,254,358
Accruals and deferred income	**114,807**	68,771
Other creditors	**1,357**	1,357
	13,666,570	69,059,087

As at 31st December 2022, amount owed to TotalEnergies UK Finance Limited was £3.7 million under a cash pooling arrangement. This amount falls within the authorised overdraft amount is £10,000,000 as per signed Credit Facility Agreement (the "CFA") between TotalEnergies Charging Solutions UK limited and TotalEnergies UK Finance Limited dated 10 December 2021 and as restated on 8th December 2022. For GBP, the interests are based on overnight Sterling Overnight Index Average ("SONIA"), plus a margin of 0.4% for forecasted overdrawn balances, prevailing United Kingdom Base Rate plus 1% for overdrawn balances not forecast. The interest payable as defined in the CFA is due on the 1st day of the following quarter and is calculated on the exact number of days elapsed.

13. Creditors: Amounts falling due after more than one year

	2022	As restated 2021
Lease liabilities	**5,405,394**	5,731,417

14. Share capital

	2022	As restated 2021
Allotted, called up and fully paid 2 Ordinary share of £1	**2**	1

In July 2022, TEMUK subscribed £63,960,000 in return of the issue of a single share (1) new ordinary share by the Company. All companies involved in the restructuring are fully consolidated. Consequently, this refinancing step did not give rise to any material accounting impact from Company's perspective.

15. Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £84,224 (2021: £56,392). Contributions totalling £Nil (2021: £Nil) were payable to the fund at the reporting date.

16. Leases

The Company has lease contracts for EV dedicated parking slots and Greenford warehouse which have lease terms varying between 1 and 8 years. The Company also has certain leases with lease terms of 12 months or less and leases of office equipment with low value.

Contracts may contain both lease and non-lease components. The Company allocates consideration between lease and non-lease components based on the price a lessor, or similar supplier, would charge to purchase that component separately.

The lease term begins at the commencement date and includes any rent-free periods provided by the lessor. Lease terms vary between contracts and depend on the individual facts and circumstances of the contract.

Lease liabilities are measured at the present value of the remaining Lease payments, discounted using the Group's incremental borrowing rate as of 1 January 2022. The Company's incremental borrowing rate is the rate at which a similar borrowing could be obtained from an independent creditor under comparable terms and conditions. The weighted average rate applied was 2.28%.

Maturity analysis for leases	2022	As restated 2021
Not later than one year	**3,542,961**	2,464,500
Between one and two years	**2,410,583**	1,268,144
Between two and five years	**1,327,774**	2,920,407
Later than five years	**441,506**	456,353
Total contractual cash flows	**7,722,824**	7,109,404
Less Interest charges	**(128,209)**	(123,629)
	7,594,615	6,985,775

17. Controlling party

The immediate parent undertaking is TotalEnergies Marketing UK Ltd, a company registered in England and Wales

The TotalEnergies S.E., a company incorporated in France is the ultimate parent company and the ultimate controlling party. The smallest group of undertakings for which group accounts for the year ended 31 December 2022 has been drawn up, is that headed by TotalEnergies Marketing Services SAS, Copies of the group accounts are available from 2 Place Jean Miller, La Defense 6, 92400 Courbevoie, Paris, France.