

## **InstaVolt Limited**

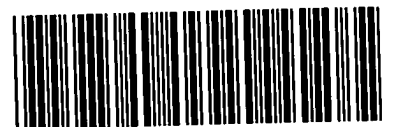
Annual Report and Financial Statements

Year Ended

31 March 2023

Company Number 10484882

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**InstaVolt Limited**

**Company Information**

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<b>Directors</b>	A P Keen C G Bott
<b>Registered number</b>	10484882
<b>Registered office</b>	6 Cedarwood Crockford Lane Chineham Business Park Basingstoke Hampshire RG24 8WD
<b>Independent auditor</b>	BDO LLP Arcadia House Maritime Walk Ocean Village Southampton SO14 3TL

# InstaVolt Limited

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# **InstaVolt Limited**

## **Strategic Report For the Year Ended 31 March 2023**

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

### **Principal activities**

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

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

### **New corporate structure and international expansion**

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

### **Walker Guidelines inclusion**

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

### **Business review and future developments**

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

Revenue of £18.6m (2022 - £5.8m) and an EBITDA loss of £6.4m (2022 - £4.5m) were both aligned with management's expectations in the current environment.

As at 31 March 2023, the company has a net asset value of £54.5m which includes £9.2m of cash at bank and in hand.

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

# **InstaVolt Limited**

## **Strategic Report (continued) For the Year Ended 31 March 2023**

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

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

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

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

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

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

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

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

# InstaVolt Limited

## Strategic Report (continued) For the Year Ended 31 March 2023

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### Principal risks and uncertainties

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

#### Political:

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

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

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

#### Economic:

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

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

#### Competition:

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

## **InstaVolt Limited**

### **Strategic Report (continued) For the Year Ended 31 March 2023**

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#### **Principal risks and uncertainties (continued)**

##### **Technology:**

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

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

The company 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 company 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 company develops, a greater reliance has been placed on the software that accompanies the evolving hardware of the business. This inter-connectivity ensures that the network service levels are high. The company 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 company provides competitive remuneration and succession planning takes place. Management actively recruits from within the team to give employees the opportunity to develop.

##### **Health and safety:**

The risk of workplace injuries and environmental incidents exist which could result in loss of personnel, claims and reputational damage. The company operates a full Safety, Health and Environmental Management system with training, inspections, and a monitoring program to mitigate the risk of a serious incident occurring. Health and Safety features prominently in discussions at directors' monthly board meetings. The UK business has been awarded 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 group has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the company as described below:

##### **1. Price risk**

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

# InstaVolt Limited

## Strategic Report (continued) For the Year Ended 31 March 2023

### Principal risks and uncertainties (continued)

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

#### 2. Foreign exchange risk

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

#### 3. Credit risk

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

#### 4. Interest risk

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

### Key performance indicators

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

#### *Number of energised charging units*

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

#### *Power delivered*

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



## InstaVolt Limited

### Strategic Report (continued) For the Year Ended 31 March 2023

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#### Key performance indicators (continued)

##### *Network availability*

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

##### *Safety*

InstaVolt is proud of its health, safety, and environmental record, and HS&E planning is central to the development of our assets. Management monitor compliance, safety, and environmental incidents, and near misses monthly, investigating any incidents and put 'lessons learned' into place to avoid any incident repeating. There was no Lost Time Injuries (LTI), Reporting of Injuries, Diseases and Dangerous Occurrences Regulations ("RIDDOR"), or reportable Environmental incidents during the year. The 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.

#### Going concern

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

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

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

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

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

This report was approved by the board on 22 June 2023

and signed on its behalf.

*Chris Bott*

**C G Bott**  
Director

# InstaVolt Limited

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

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

### Principal activity

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

### Results and dividends

The loss for the year, after taxation, amounted to £10.7m (2022 - loss £8.6m).

The directors do not recommend the payment of a dividend (2022 - £Nil).

### Directors

The directors who served during the year were:

A P Keen  
C G Bott  
A J Pike (resigned 27 April 2022)

### 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 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's auditor is aware of that information.

### Post statement of financial position events

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

### Matters covered in the strategic report

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

### Auditor

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

## InstaVolt Limited

### Directors' Report (continued) For the Year Ended 31 March 2023

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#### Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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

*Chris Bott*

**C G Bott**  
Director

## **InstaVolt Limited**

### **Directors' Responsibilities Statement For the Year Ended 31 March 2023**

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The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with 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 of the profit or loss of the company 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company 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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **InstaVolt Limited**

### **Independent Auditor's report to the members of InstaVolt Limited**

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#### **Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2023 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.

We have audited the financial statements of InstaVolt Limited ("the company") for the year ended 31 March 2023 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity, 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 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 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.

## **InstaVolt Limited**

### **Independent Auditor's report to the members of InstaVolt Limited (continued)**

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#### **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 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, 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, 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 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.

## InstaVolt Limited

### Independent Auditor's report to the members of InstaVolt Limited (continued)

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#### **Auditor's responsibilities for the audit of the financial statements**

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

#### *Extent to which the audit was capable of detecting irregularities, including fraud*

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

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

We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

Procedures performed by the audit team included:

- Discussions with management regarding known or suspected instances of non-compliance with laws and regulations.
- Evaluation of controls designed to prevent and detect irregularities; and
- Assessing journals entries as part of our planned audit approach.

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

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

## InstaVolt Limited

### Independent Auditor's report to the members of InstaVolt Limited (continued)

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#### 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:

*James Newman*

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

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



## InstaVolt Limited

### Statement of Comprehensive Income For the Year Ended 31 March 2023

	Note	2023 £	2022 £
Turnover	4	18,631,181	5,766,922
Cost of sales		(16,583,231)	(6,131,067)
<b>Gross profit/(loss)</b>		<b>2,047,950</b>	<b>(364,145)</b>
Administrative expenses		(12,628,361)	(8,255,190)
<b>EBITDA (before non-recurring costs)</b>		<b>(6,442,516)</b>	<b>(4,473,375)</b>
Depreciation		(2,245,754)	(1,508,462)
Amortisation		(67,952)	(32,243)
Non-recurring costs		(1,824,189)	(2,605,255)
<b>Operating loss</b>	6	<b>(10,580,411)</b>	<b>(8,619,335)</b>
Interest receivable and similar income	10	105,400	920
Interest payable and similar expenses	11	(243,594)	-
<b>Loss before tax</b>		<b>(10,718,605)</b>	<b>(8,618,415)</b>
<b>Loss for the financial year</b>		<b>(10,718,605)</b>	<b>(8,618,415)</b>

All amounts relate to continuing activities.

There was no other comprehensive income for 2023 (2022 - £Nil).

The notes on pages 17 to 35 form part of these financial statements.

**InstaVolt Limited**  
Registered number: 10484882

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

	Note	2023 £	2023 £	2022 £	2022 £
<b>Fixed assets</b>					
Intangible assets	13		902,446		664,859
Tangible assets	14		38,422,551		26,887,628
Investments	15		175,366		-
			<u>39,500,363</u>		<u>27,552,487</u>
<b>Current assets</b>					
Debtors: amounts falling due within one year	16	17,477,277		4,152,505	
Cash at bank and in hand	17	9,174,912		42,218,958	
		<u>26,652,189</u>		<u>46,371,463</u>	
Creditors: amounts falling due within one year	18	(6,902,667)		(7,342,822)	
<b>Net current assets</b>			<u>19,749,522</u>		<u>39,028,641</u>
<b>Total assets less current liabilities</b>			<u>59,249,885</u>		<u>66,581,128</u>
Creditors: amounts falling due after more than one year	19		(4,786,049)		(1,398,687)
<b>Net assets</b>			<u><u>54,463,836</u></u>		<u><u>65,182,441</u></u>
<b>Capital and reserves</b>					
Called up share capital	21		264		264
Share premium account	22		49,409,373		49,409,373
Capital contribution reserve	22		37,927,082		37,927,082
Profit and loss account	22		(32,872,883)		(22,154,278)
<b>Total equity</b>			<u><u>54,463,836</u></u>		<u><u>65,182,441</u></u>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

*Chris Bott*

**C G Bott**  
Director

The notes on pages 17 to 35 form part of these financial statements.

## InstaVolt Limited

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

	Called up share capital	Share premium account	Capital contribution reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 April 2022	264	49,409,373	37,927,082	(22,154,278)	65,182,441
<b>Comprehensive income for the year</b>					
Loss for the year	-	-	-	(10,718,605)	(10,718,605)
<b>Total comprehensive income for the year</b>	-	-	-	(10,718,605)	(10,718,605)
<b>At 31 March 2023</b>	<b>264</b>	<b>49,409,373</b>	<b>37,927,082</b>	<b>(32,872,883)</b>	<b>54,463,836</b>

### Statement of Changes in Equity For the Year Ended 31 March 2022

	Called up share capital	Share premium account	Capital contribution reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 April 2021	237	39,445,160	-	(13,535,863)	25,909,534
<b>Comprehensive loss for the year</b>					
Loss for the year	-	-	-	(8,618,415)	(8,618,415)
<b>Total comprehensive loss for the year</b>	-	-	-	(8,618,415)	(8,618,415)
Share transaction in the year	27	9,964,213	-	-	9,964,240
Capital contribution (see note 19)	-	-	37,927,082	-	37,927,082
<b>Total transactions with owners</b>	<b>27</b>	<b>9,964,213</b>	<b>37,927,082</b>	<b>-</b>	<b>47,891,322</b>
<b>At 31 March 2022</b>	<b>264</b>	<b>49,409,373</b>	<b>37,927,082</b>	<b>(22,154,278)</b>	<b>65,182,441</b>

The notes on pages 17 to 35 form part of these financial statements.

# InstaVolt Limited

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

### 1. General information

InstaVolt 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 company's operations and its principal activities are set out in the Strategic 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, and in accordance with the provisions appropriate to companies subject to the small companies regime, except for the inclusion of the strategic report.

The preparation of financial statements in compliance with FRS 102 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 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 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d); and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

The information is included in the consolidated financial statements of Basingstoke Topco Limited as at 31 March 2023 and these financial statements may be obtained from Companies House.

#### 2.3 Going concern

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

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

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

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

## **InstaVolt Limited**

### **Notes to the Financial Statements For the Year Ended 31 March 2023**

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#### **2. Accounting policies (continued)**

##### **2.3 Going concern (continued)**

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

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

##### **2.4 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.

##### **2.5 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses. Amortisation is included in administrative expenses in the statement of comprehensive income.

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

The estimated useful lives range as follows:

Software - 10 years.

##### **2.6 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.

# InstaVolt Limited

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

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### 2. Accounting policies (continued)

#### 2.6 Tangible fixed assets (continued)

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

Depreciation is provided on the following basis:

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

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

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

#### 2.7 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. Once the projects have been brought into use, the capitalised development costs will be amortised on the straight line basis over their useful economic life, which is 10 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

Research and development tax credits are included within other operating income within the statement of comprehensive income.

#### 2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

#### 2.9 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.

# InstaVolt Limited

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

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### 2. Accounting policies (continued)

#### 2.10 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.

#### 2.11 Government grants

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

Grants of a revenue nature are recognised in the statement of comprehensive income in the same period as the related expenditure.

#### 2.12 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 company 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 profit or loss.

#### 2.13 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 statement of cash flows, cash and cash equivalents are shown net of bank overdrafts (if applicable) that are repayable on demand and form an integral part of the company's cash management.

# InstaVolt Limited

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

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### 2. Accounting policies (continued)

#### 2.14 Finance costs

Finance costs are charged to the 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.

#### 2.15 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the 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.

#### 2.16 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.

#### 2.17 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 recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

#### 2.18 Interest income

Interest income is recognised in the statement of comprehensive income using the effective interest method.

#### 2.19 Current and deferred taxation

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

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



## **InstaVolt Limited**

### **Notes to the Financial Statements For the Year Ended 31 March 2023**

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#### **2. Accounting policies (continued)**

##### **2.19 Current and deferred taxation (continued)**

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.

##### **2.20 Provisions for liabilities**

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

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

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

##### **2.21 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.

# InstaVolt Limited

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

### 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 company's tangible and intangible assets. 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.

Other key sources of estimation uncertainty

- Tangible fixed assets (see note 14)

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

- Fair Value measurement of amounts owed to group undertakings

In order to determine the Fair Value of amounts owed to group undertakings management has estimated an appropriate discount rate of 2.7% based on the average cost of external debt available to the company. In addition a + / - 1% change to the discount rate would change the capital contribution and loan amount by + / - circa £982,000.

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

# InstaVolt Limited

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

### 4. Turnover

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

	2023 £	2022 £
Sale of electricity	18,058,810	5,653,539
Other turnover	572,371	113,383
	<u>18,631,181</u>	<u>5,766,922</u>

The analysis of the company's turnover for the year by market is as follows:

	2023 £	2022 £
UK	18,280,671	5,766,922
Rest of Europe	350,510	-
	<u>18,631,181</u>	<u>5,766,922</u>

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

	2023 £	2022 £
Non-recurring costs relating to tax	874,355	-
Professional fees associated with other non-recurring costs	55,254	-
Professional fees associated with non-recurring strategic projects	894,580	-
Cost incurred as a result of the sale of the company	-	2,605,255
	<u>1,824,189</u>	<u>2,605,255</u>

### 6. Operating loss

The operating loss is stated after charging:

	2023 £	2022 £
Depreciation of tangible fixed assets	2,245,754	1,508,462
Amortisation of intangible assets	67,952	32,243
Operating lease expense	2,165,024	1,364,416
Defined contribution pension cost	109,786	57,930
Loss/(profit) on sale of assets	35,259	(1,653)
	<u></u>	<u></u>

# InstaVolt Limited

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

### 7. Auditor's remuneration

	2023 £	2022 £
Fees payable to the company's auditor for the audit of the company's annual financial statements	38,500	26,500

The company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent company.

### 8. Employees

	2023 £	2022 £
Wages and salaries	4,209,480	4,489,280
Social security costs	410,529	525,974
Cost of defined contribution scheme	109,786	57,930
	<u>4,729,795</u>	<u>5,073,184</u>

The average monthly number of employees, including the directors, during the year was 72 (2022 - 41).

Staff costs of £52,188 (2022 - £71,370) included in the above were capitalised during the year within software in note 11.

### 9. Directors' remuneration

	2023 £	2022 £
Directors' emoluments	454,210	2,573,911
Company contributions to defined contribution pension schemes	19,231	17,027
	<u>473,441</u>	<u>2,590,938</u>

The highest paid director received remuneration of £294,302 (2022 - £2,441,402).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £12,210 (2022 - £10,834).

The amount of the accrued lump sum in respect of the highest paid director at 31 March 2023 amounted to £80,250 (2022 - £64,006).

Amount paid to third parties in respect of other consultancy services amounted to £278,821 (2022 - £240,264).

# InstaVolt Limited

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

### 10. Interest receivable

	2023 £	2022 £
Bank interest receivable	105,400	920

### 11. Interest payable and similar expenses

	2023 £	2022 £
Amortisation of debt issue costs	151,562	-
Unwinding of discounting on group balances	37,835	-
Bank loan interest	54,197	-
	<u>243,594</u>	<u>-</u>

### 12. Taxation

	2023 £	2022 £
Current tax on profits/losses for the year	-	-
	<u>-</u>	<u>-</u>
<b>Deferred tax</b>		
Accelerated capital allowances	7,493,089	6,662,043
Short term timing differences	(1,379)	(13,794)
Tax losses carried forward and other deductions	(7,491,710)	(6,648,249)
<b>Total deferred tax</b>	<u>-</u>	<u>-</u>
<b>Taxation on profit on ordinary activities</b>	<u>-</u>	<u>-</u>

# InstaVolt Limited

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

### 12. Taxation (continued)

#### Factors affecting tax charge for the year

The tax assessed for the year is higher than (2022 - higher than) the standard rate of corporation tax in the UK of 19% (2022 - 19%). The differences are explained below:

	2023 £	2022 £
Loss on ordinary activities before tax	(10,718,605)	(8,618,415)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2022 - 19%)	(2,036,535)	(1,637,499)
<b>Effects of:</b>		
Fixed asset differences	22,574	(535,003)
Expenses not deductible for tax purposes	67,006	22,358
Other permanent differences	380	-
Capital allowances for year in excess of depreciation	1,946,575	2,150,144
<b>Total tax charge for the year</b>	<b>-</b>	<b>-</b>

#### Factors that may affect future tax charges

The Finance Act 2021 was substantially enacted in May 2021 and has increased the corporation tax rate to from 19% to 25% with effect from 1 April 2023. The deferred taxation balances have been measured using the rates expected to apply in the reporting periods when the timing differences reverse.

#### Deferred tax

The company has gross losses carried forward of £63.3m (2022 - £42.7m) which equates to £15.8m at 25% for tax purposes, using the substantively enacted rate. If fully recognised would give rise to a deferred tax asset of £15.8m. These assets have not been recognised in the financial statements as there is currently insufficient certainty about the availability of future taxable profits to offset these amounts.

In addition to this there are net fixed asset timing differences totalling £29.3m (2022 - £19.0m) which equates to £7.3m at 25% for tax purposes. If recognised would give rise to a deferred tax liability of £7.3m. These liabilities have not been recognised as there is a legally enforceable right to offset against any deferred tax asset and the entity intends to settle on a net basis.

# InstaVolt Limited

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

### 13. Intangible assets

	Software development £
<b>Cost</b>	
At 1 April 2022	704,627
Additions	305,539
At 31 March 2023	1,010,166
<b>Amortisation</b>	
At 1 April 2022	39,768
Charge for the year	67,952
At 31 March 2023	107,720
<b>Net book value</b>	
At 31 March 2023	902,446
At 31 March 2022	664,859

## InstaVolt Limited

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

#### 14. Tangible fixed assets

	Short term leasehold property £	Plant machinery and motor vehicles £	Fixtures and fittings and computer equipment £	Charging equipment £	Assets under construction £	Total £
<b>Cost</b>						
At 1 April 2022	266,900	37,443	161,938	24,120,331	6,069,890	30,656,502
Additions	37,831	39,786	33,521	-	14,039,834	14,150,972
Disposals	-	(21,667)	-	(48,290)	(326,361)	(396,318)
Transfers between classes	-	-	-	13,077,014	(13,077,014)	-
At 31 March 2023	304,731	55,562	195,459	37,149,055	6,706,349	44,411,156
<b>Accumulated Depreciation</b>						
At 1 April 2022	103,764	28,262	155,741	3,481,107	-	3,768,874
Charge for the year	22,668	6,720	8,595	2,207,771	-	2,245,754
Disposals	-	(20,944)	-	(5,079)	-	(26,023)
At 31 March 2023	126,432	14,038	164,336	5,683,799	-	5,988,605
<b>Net book value</b>						
At 31 March 2023	178,299	41,524	31,123	31,465,256	6,706,349	38,422,551
At 31 March 2022	163,136	9,181	6,197	20,639,224	6,069,890	26,887,628



# InstaVolt Limited

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

### 15. Fixed asset investments

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
Additions	175,366
At 31 March 2023	<u>175,366</u>

### Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Registered office	Principal activity	Class of shares	Holding
InstaVolt Europe Limited	3 Burlington Road Dublin 4 Ireland	Develop, own, operate and maintain a nationwide network of electric vehicle ("EV") charging stations in Ireland	Ordinary	100%
InstaVolt Iceland Limited	c/o BDO ehf., Endurskoðun og ráðgjöf, Skútvogi 1e, 104 Reykjavík Iceland	Develop, own, operate and maintain a nationwide network of electric vehicle ("EV") charging stations in Iceland	Ordinary	100%
InstaVolt SL	Calle Muntaner numero 179 3*1a, 08006 Barcelona, Espana	Develop, own, operate and maintain a nationwide network of electric vehicle ("EV") charging stations in Spain	Ordinary	90%
InstaVolt Portugal Lda	Rua Castilho 50 1250, Lisboa Portugal	Develop, own, operate and maintain a nationwide network of electric vehicle ("EV") charging stations in Portugal	Ordinary	90%

InstaVolt Iceland Limited is held indirectly by a subsidiary undertaking. All other investments are held directly by the company.

# InstaVolt Limited

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

### 16. Debtors: amounts falling due within one year

	2023 £	2022 £
Trade debtors	1,616,353	1,199,516
Amounts owed by group undertakings	8,615,052	-
Other debtors	5,109,355	1,017,524
Prepayments and accrued income	2,136,517	1,935,465
	<u>17,477,277</u>	<u>4,152,505</u>

Included in other debtors is VAT recoverable totalling £1,139,234 (2022 - £616,921).

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

### 17. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	<u>9,174,912</u>	<u>42,218,958</u>

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

	2023 £	2022 £
Trade creditors	2,364,913	880,286
Other taxation and social security	162,022	1,608,189
Amounts owed to group undertakings	-	2,500,000
Other creditors	1,236,120	92,847
Accruals and deferred income	3,139,612	2,261,500
	<u>6,902,667</u>	<u>7,342,822</u>

# InstaVolt Limited

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

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

	2023 £	2022 £
Bank loans	5,529,000	-
Debt issue cost	(2,179,473)	-
Loans owed to group undertakings	1,436,522	1,398,687
	<u>4,786,049</u>	<u>1,398,687</u>

Loans owed to group undertakings represents the fair value of a 125 year term loan of £39,325,769 that was received in March 2022 from a group company. Included in Equity is £37,927,082 representing a capital contribution received. The loan balance continues to be unwound over the term of the loan, with £37,835 (2022 - Nil) included in interest.

Please see note 20 for details on bank loans and borrowings.

### 20. Loans and borrowings

Analysis of the maturity of loans is given below:

	2023 £	2022 £
<b>Amounts falling due within 2-5 years</b>		
Bank loans	5,529,000	-
<b>Amounts falling due after 5 years</b>		
Loans owed to group undertakings	1,436,522	1,398,687
<b>Debt issue cost</b>		
Debt issue cost	(2,179,473)	-
	<u>4,786,049</u>	<u>1,398,687</u>

The bank loan of £5,529,000 is repayable at the end of the term, in the year-ending 31st March 2028. The loan attracted interest of between 5.5-6.5% (2022 - Nil) in the year, with total interest charge in the year being £54,197 (2022 - Nil) included within the profit and loss.

Costs totalling £2,331,035 (2022 - Nil) relating to arranging the loan have been capitalised in the year. An amortisation charge of £151,562 (2022 - Nil) has been recognised in interest payable within the profit and loss. As at the 31st March 2023, the total value of capitalised debt issue costs was £2,179,473 (2022 - Nil).

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

# InstaVolt Limited

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

### 21. Share capital

	2023 £	2022 £
<b>Allotted, called up and fully paid</b>		
Nil (2022 - 164,845) A Ordinary shares of £0.001 each	-	165
Nil (2022 - 80,368) B Ordinary shares of £0.001 each	-	80
Nil (2022 - 14,728) C Ordinary shares of £0.001 each	-	15
Nil (2022 - 1,800) D Ordinary shares of £0.001 each	-	2
Nil (2022 - 2,104) E Ordinary shares of £0.001 each	-	2
263,845 (2022 - Nil ) Ordinary shares of £0.001 each	264	-
	<u>264</u>	<u>264</u>

During the year, all classes of shares were renamed as "Ordinary shares".

#### Prior year share transactions:

In the prior year the following share movements occurred:

24,023 A ordinary shares were issued in respect of £8,931,751 of new funding.

2,777 B ordinary shares were issued in respect of £1,032,489 of new funding.

421 E ordinary shares were issued at 42p.

### 22. Reserves

The company's capital and reserves are as follows:

#### Called up share capital

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

#### Capital contribution reserve

The capital contribution reserve represented the discount arising on the measurement of the company's loan notes and represents the equity element recognised on the issue of the 125 year interest free loan to group undertaking issued during the year.

#### Share premium account

The share premium account includes the premium on issue of equity shares, net of any issue costs.

#### Profit and loss account

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

# InstaVolt Limited

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

### 23. Pension commitments

The company operates a defined contributions 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 £109,786 (2022 - £57,930). Contributions totalling £Nil (2022 - £11,776) were payable to the fund at the reporting date and are included in creditors.

### 24. Commitments under operating leases

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

	2023 £	2022 £
<b>Land and buildings</b>		
Not later than 1 year	2,524,093	1,481,222
Later than 1 year and not later than 5 years	10,096,372	5,924,888
Later than 5 years	29,554,015	15,705,958
	<u>42,174,480</u>	<u>23,112,068</u>
	2023 £	2022 £
<b>Other</b>		
Not later than 1 year	330,211	99,276
Later than 1 year and not later than 5 years	272,703	82,058
	<u>602,914</u>	<u>181,334</u>

# InstaVolt Limited

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

### 25. Related party transactions

The company has taken exemption available in section 33.1A of FRS 102 not to disclose transactions with other companies within the group. The directors did not receive any dividends during the year.

At year end, Instavolt Portugal Lda owed Instavolt Limited £179,005 (2022 - nil). During the period, sales of £15,541 (2022 - £Nil) and recharges of £163,464 (2022 - £Nil) were made to Instavolt Portugal Lda.

At year end, Instavolt SL owed £109,553 Instavolt Limited (2022 - £Nil). During the period, recharges of £109,553 (2022 - £Nil) were made to Instavolt SL.

During the year the company paid for services from a company which shares common directorship totalling £278,821 (2022 - £240,264). Amounts totalling £21,540 (2022 - £23,932) were owed to this company at the end of the year.

Included within 'Other debtors' are amounts owed from senior management, totalling £350,000 (2022 - £Nil). These amounts accrue interest and are due for repayment by March 2030.

#### Remuneration of key management personnel

All directors have authority and responsibility for planning, directing and controlling the activities of the group are considered to be key management personnel. Under FRS 102 33.7A, the remuneration of key management personnel is disclosed within the director remuneration note.

### 26. Post statement of financial position events

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

### 27. Ultimate parent company and controlling party

The company's immediate parent undertaking is Basingstoke Bidco Limited, and the ultimate parent undertaking is Basingstoke Topco Limited.

The largest group in which the results of the company are consolidated are that headed by Basingstoke Topco Limited, incorporated in the UK. The consolidated accounts for this company are available to the public and may be obtained from Companies House.

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.