Please note on page 29 a typographical error referring to section 478c was corrected to section 479c.

GRIDSERVE

GRIDSERVE Holdings Limited

Company Number 10985636

Annual Financial Statements - 31 December 2022

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GRIDSERVE Holdings Limited
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31 December 2022

The Directors present their strategic report on the Group for the year ended 31 December 2022.

Principal activities

During the financial year the principal continuing activities of the Group consisted of:

- The upgrade of the Electric Highway sites across the UK Motorway Network;
- The development of remote power systems; and
- Delivery of net-zero vehicle charging across the GRIDSERVE network.

Business review

During the year, the GRIDSERVE Group generated revenues of £21.9m (2021: £40.1m), representing a reduction of £18.2m from the prior year. This reduction is due principally to the Group transitioning away from carrying out DEPC (Design, Engineering, Procurement and Construction) projects, which generated £35.9m of revenue in the prior year and focusing on EV charging infrastructure in the year. Non-DEPC revenues grew from £4.2m in the prior year to £16.7m in the current year, an increase of £12.5m or 298%.

Gross profit reduced to £5.7m (2021: £9.2m) as a result of the Group's transition away from high-margin DEPC projects, combined with unique exposure to high wholesale power prices in the year. Margins on the GRIDSERVE Electric Highway have stabilised towards the end of the year, with TEHC achieving EBITDA break-even on a full year basis.

The growth of the business (with average full-time employees increasing from 97 in 2021 to 178 in 2022, as disclosed in note 6 has led to an increase in the Group's administrative expenses, which have increased from £17.3m to £30m (excluding £12.8m of exceptional transaction costs incurred as part of the Group's equity raise in the year). This increase, of 73%, is below the Group's Non-DEPC revenue growth of 298%, demonstrating the Group's ability to scale cost-effectively.

Equity Raise

On 8 August 2022, the Group announced it had secured an initial £200m investment from Infracapital, the infrastructure equity investment arm of M&G Plc, in support of the Group's drive to decarbonise transport through EV infrastructure and its mission to deliver sustainable energy on the scale needed to move the needle on climate change. An initial tranche of £84.5m was received from Infracapital during the year and the next tranche is to be received in March 2023.

Further, as a result of the transaction, the Group's Convertible Loan Note instrument issued to TPG's The Rise Fund, which had been disclosed as a liability in the prior year's financial statements was converted to equity preference shares of £106.5m, significantly strengthening the Group's balance sheet position at the end of 2022.

EV Charging

The Group continued to accelerate the deployment of EV charging stations across the UK's strategic road network, ending the year with a total of 601 chargers installed (2021: 478) over 173 locations (2021: 170) in the UK. Revenues derived from EV charging grew from £2.0m in 2021 to £12.1m in 2022, representing an increase of £10.1m or 491%.

Large-scale DEPC

During the year, the Group finalised two large-scale DEPC projects - Cirencester Solar Farm, a 23.38 MW Hybrid Solar Farm as well as a BESS (Battery Energy Storage Solution) Battery for the Hull Solar Farm sold in prior years. DEPC revenues generated during the year amounted to £5.3m (2021: £35.9m). Following completion of these projects, the Group has not undertaken any further external DEPC projects, focusing instead on the deployment of EV charging infrastructure across the UK strategic road network.

Acquisition of GRIDSERVE Technologies

As disclosed in note 33, the Group acquired GRIDSERVE Technologies Limited (formerly known as Silver Power Systems Ltd) during the year. It is anticipated that the acquisition will bolster the Group's EV charging technology offering and will bring future synergies to the Group.

The road ahead

2023 and beyond will see the Group investing heavily in EV charging, with significant growth on both the MSA (Motorway Service Areas) network as well as other strategic road locations, including forecourts and high-powered hubs. The Group will continue to develop its Sun-to-Wheel model and ensuring that it is using clean, renewable energy to power the UK's transition to electric vehicles.

This report is made in accordance with a resolution of Directors.

On behalf of the Directors

Jeremy Cross
Director

5 April 2023

The Directors present their report and the consolidated audited financial statements for GRIDSERVE Holdings Limited (the "Company") for the financial year ended 31 December 2022.

Business review and principal activities

The principal activity of the Company in the year under review was that of a holding company. The subsidiary undertakings principally affecting the profits or net assets of the Group in the year are listed in note 14 to the financial statements. Please refer to the Strategic Report for a full business review.

Principal risks and uncertainties

The Group's principal risks and uncertainties are:	The Group continues to address these risks through:
1) Foreign exchange rate fluctuations, impacting cost of supplies denominated in foreign currencies;	1) Managing supply chain to mitigate exposure to foreign exchange risks;
2) Supply chain issues and costs related to uncertainties surrounding Brexit, the Worldwide chip shortage affecting new vehicles, as well as potential delays caused by Russia's invasion of Ukraine;	2) Contracting with credit worthy supply chain partners, agreeing fixed price contracts and diversification of supply chain partners;
3) Completing projects on time and on budget;	3) Working with an experienced team to deliver projects on time with exclusions in contracts for risks outside of the ability of the Group to control;
4) Delivering sustainable project economics, without reliance on subsidies;	4) Focusing on critical power infrastructure projects that have a strong inherent business case and do not require artificial subsidies to make the business case work;
5) The ability to secure high-potential sites on the UK's strategic road network; and	5) Carrying out a robust investment committee process to ensure high-quality sites are continuously identified; and
6) The recruitment and retention of high-quality employees.	6) Putting our people first to ensure maximum staff retention.

Financial results and dividends

The results for the financial year are set out on page 14.

The Directors do not recommend the payment of a dividend (2021: nil).

Future developments

Information on likely future developments of the Group is disclosed in the strategic report.

Directors

The Directors who held office during the year and up to the date of signing the financial statements (unless stated otherwise) are given below:

Toddington Harper	
Jeremy Cross	
Heston Harper	*resigned 10 August 2022*
Darren Cruickshank	*resigned 10 August 2022*
Jeremy Stokes	*resigned 10 August 2022*
Thomas Crawley	*appointed 10 August 2022*
Jamie Gilbert	*appointed 10 August 2022*
Andrew Matthews	*appointed 10 August 2022*
Priya Veerapen	*appointed 10 August 2022*
Alan McCarthy-Wyper	*resigned 17 January 2023*

The Group has made qualifying third-party indemnity provisions for the benefit of its Directors during the year, which remain in force at the date of this report.

No Director exercised any share options during the year or the prior year.

Financial risk management
The Group has established a risk and financial management framework whose primary objectives are to protect the Group from events that hinder the achievement of the Group's performance objectives.

The objectives aim to limit undue counterparty exposure, ensure sufficient working capital exists and monitor the management of risk at a business unit level.

Exposure to credit, liquidity and cash flow risk
Please see note 31 for further information. As the Group is currently in the process of constructing a large infrastructure asset base, it is naturally exposed to liquidity and cash flow risk. Management take steps to ensure that the Group implements risk identification policies, procedures and a strong control environment to mitigate these risks effectively.

Post balance sheet events
No matter or circumstance has arisen since 31 December 2022 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Research and development
Research and development activities continue to be a high priority with the development of new technological excellence central to the asset *optimisation of each new site that is developed and constructed.*

Employees
The Group is committed to employment policies which follow best practice based on equal opportunities for all employees, irrespective of sex, race, colour, sexuality, disability, religion or marital status. The Group gives full and fair consideration to applications for employment for disabled persons, having regard to their particular aptitudes and abilities.

Appropriate arrangements are made for the continued employment and training, career development and promotion of disabled persons employed by the Group. If members of staff become disabled the Group continues employment, either in the same or an alternative position, with appropriate retraining being given, or workplace adjustment made, if necessary.

The Group systematically provides employees with information on matters of concern to them, consulting them or their representatives regularly, so that their views can be taken into account when making decisions that are likely to affect their interests. Employee involvement in the Group is encouraged, as achieving a common awareness on the part of all employees of the financial and economic factors affecting the Group plays a major role in maintaining its continued success.

Going concern
The Group's business activities together with the factors likely to affect its future development, performance and position are set out on page 2.

The Financial Statements have been prepared on a going concern basis. The Group has successfully converted the convertible loan notes from debt to *equity during the financial year (see note 9) and on 8 August 2022, the Group announced it had secured an initial £200m investment from Infracapital,* the infrastructure equity investment arm of M&G Plc, in support of the Group's drive to decarbonise transport through EV infrastructure and its mission to deliver sustainable energy on the scale needed to move the needle on climate change. An initial tranche of £84.5m was received from Infracapital during the year. Furthermore, the Group is well advanced in arranging additional funding for the growth and expansion of the Group's operations beyond the next 12 months.

A number of going concern modelling scenarios have been prepared. In the unlikely event of a significant adverse downturn in the Group's pipeline of projects, a number of mitigating actions have been identified which could be used to mitigate the impact of this downturn, including a reduction in headcount growth anticipated and the potential sale of certain operating projects, for which a market exists.

As a result of considerations noted above, the Directors have a reasonable expectation that the Group and Company have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing these Financial Statements.

GRIDSERVE

Directors' confirmations

In the case of each Director in office at the date the Directors' Report is approved:

- so far as the Director is aware, there is no relevant audit information of which the group and company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the group and company's auditors are aware of that information.

Independent auditors

The auditors who were reappointed during the year, Deloitte LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report is made in accordance with a resolution of Directors.

On behalf of the Directors

Jeremy Cross
Director

5 April 2023

The Directors are responsible for preparing the strategic report, 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 adopted international accounting standards. 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, International Accounting Standard 1 requires that Directors:

- select suitable accounting policies and then apply them consistently;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements of the financial reporting framework are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Company's ability to continue as a going concern.

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.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Report on the audit of the financial statements

Opinion
In our opinion:

- the financial statements of Gridserve Holdings Limited (the 'parent company') and its subsidiaries (the 'group') give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2022 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with United Kingdom adopted international accounting standards and International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB);
- the parent company financial statements have been properly prepared in accordance with United Kingdom adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the consolidated statements of profit or loss and other comprehensive income;
- the consolidated and company statements of financial position;
- the consolidated and company statements of changes in equity;
- the consolidated and company statements of cash flow;
- the related notes to the financial statements 1 to 34

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom adopted international accounting standards and, as regards the parent company financial statements, as applied in accordance with the provisions 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 group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (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 group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information
The 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 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.

Responsibilities of Directors
As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

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

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

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

We considered the nature of the group's industry and its control environment, and reviewed the group's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the Directors about their own identification and assessment of the risks of irregularities, including those that are specific to the group's business sector.

We obtained an understanding of the legal and regulatory framework that the group operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, pensions legislation and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty. These included the Group's environmental regulations, the Alternative Fuels Infrastructure regulations and the Automated and Electric Vehicles Act.

We discussed among the audit engagement team including relevant internal specialists such as tax, valuations, IT and share-based payments specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following area, and our procedures performed to address it are described below:

- Valuation of goodwill and intangibles on the acquisition of Gridserve Technology Limited due to the complexity and high level of subjectivity involved in the identification and valuation of separately identifiable intangibles: The procedures we performed in response to the risk included assessing Management's underlying analysis and supporting financial models and challenging the reasonableness of the assumptions that underpin Management's forecasts. Specifically, our work included, but was not limited to:
  - obtaining and reviewing the sale and purchase agreement for the acquisition;
  - understanding the acquisition and assessing management's proposed accounting for it in line with the requirements of IFRS 3;
  - assessing the competence, capability, and objectivity of management's expert;
  - working with valuation specialists to evaluate the appropriateness of the purchase price allocation (PPA) exercise by assessing the analyses provided by management's experts and having discussions to understand the assumptions that went into the model;
  - assessing the accuracy and reliability of data used within the model;
  - assessing the valuation methods used for the intangible assets and key assumptions (including revenue forecasts and the useful life attributed to the separately identifiable intangible assets) by, for example, benchmarking to competitor and industry data, researching industry news and seeking out any contradictory evidence; and
  - assessing the appropriateness of the disclosures included by management in the annual report and accounts.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and

reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

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 strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the group and of the parent company and their environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the Directors' report.

Matters on which we are required to report by exception
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

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.

Christopher Aylott, FCA
For and on behalf of Deloitte LLP
Statutory Auditor
Cambridge
5 April 2023

GRIDSERVE Holdings Limited
Statements of profit or loss and other comprehensive income
For the year ended 31 December 2022

	Note	Group 2022 £	Group 2021 £
Revenue	4	21,931,774	40,071,003
Cost of sales		(16,252,798)	(30,888,611)
Gross profit		**5,678,976**	**9,182,392**
Other operating income		23,019	27,147
Administrative expenses		(41,755,844)	(17,287,139)
Gain on disposal of subsidiaries		-	27,192
Loss on disposal of investment		(178,503)	-
EBITDA	2	***(36,232,352)***	***(8,050,408)***
Depreciation and amortisation	5	(5,564,840)	(3,171,945)
Interest expense	8	(3,439,486)	(1,597,894)
Interest income		77	-
Convertible loan note interest and fair value movement on conversion derivative	9	(15,725,853)	(13,302,437)
		(24,730,102)	(18,072,276)
Loss before tax credit		(60,962,454)	(26,122,684)
Tax credit	10	7,862,889	10,246,058
Loss after tax credit for the year attributable to the owners of GRIDSERVE Holdings Limited	29	(53,099,565)	(15,876,626)
Other comprehensive expense			
Currency translation differences arising on consolidation	28	(261,209)	(18,017)
Other comprehensive expense for the year, net of tax		(261,209)	(18,017)
Total comprehensive expense for the year attributable to the owners of GRIDSERVE Holdings Limited		(53,360,774)	(15,894,643)

The above statements of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

GRIDSERVE Holdings Limited
Statements of financial position
As at 31 December 2022

GRIDSERVE

	Note	Group 31 Dec 2022 £	Group 31 Dec 2021 £	Company 31 Dec 2022 £	Company 31 Dec 2021 £
Non-current assets					
Intangible assets	11	99,291,189	88,990,115	-	-
Property, plant and equipment	12	95,669,548	60,495,146	-	-
Right-of-use assets	13	11,241,844	10,241,615	-	-
Investments in subsidiaries	14	-	-	2	2
Long-term receivables	15	178,160	43,700	-	-
Total non-current assets		206,380,741	159,770,576	2	2
Current assets					
Trade and other receivables	16	6,327,183	7,556,367	170,821,590	99,365,420
Income tax refund due	17	1,143,706	-	-	-
Cash and cash equivalents	18	29,233,862	9,407,871	18,226,111	-
Total current assets		36,704,751	16,964,238	189,047,701	99,365,420
Current liabilities					
Trade and other payables	19	31,464,355	22,532,826	6,258,154	-
Short term borrowings	20	136,894	67,217,882	-	67,146,077
Lease liabilities	22	1,128,959	517,332	-	-
Derivative financial instruments	9	-	25,356,360	-	25,356,360
Total current liabilities		32,730,208	115,624,400	6,258,154	92,502,437
Net current assets/(liabilities)		3,974,543	(98,660,162)	182,789,547	6,862,983
Total assets less current liabilities		210,355,284	61,110,414	182,789,549	6,862,985
Non-current liabilities					
Borrowings	21	61,628,581	56,084,970	-	-
Lease liabilities	22	10,467,830	9,956,992	-	-
Provisions	23	241,333	116,031	-	-
Deferred tax	24	-	5,300,913	-	-
Total non-current liabilities		72,337,744	71,458,906	-	-
Net assets/(liabilities)		138,017,540	(10,348,492)	182,789,549	6,862,985
Equity					
Share capital	25	2,371	1,273	2,371	1,273
Share premium	26	204,437,990	16,749,911	204,437,990	16,749,911
Share option reserve	27	1,918,962	1,448,090	1,918,962	1,448,090
Other reserves	28	16,015,774	27,137	16,249,846	-
Retained earnings	29	(84,357,557)	(28,574,903)	(39,819,620)	(11,336,289)
Total equity		138,017,540	(10,348,492)	182,789,549	6,862,985

Jeremy Cross
Director

5 April 2023

The above statements of financial position should be read in conjunction with the accompanying notes

GRIDSERVE Holdings Limited
Statements of changes in equity
For the year ended 31 December 2022

Group	Issued capital £	Share premium £	Share option reserve £	Other reserves £	Retained earnings £	Total equity £
Balance at 1 January 2021	1,273	16,749,911	815,171	45,154	(12,698,277)	4,913,232
Loss after tax credit for the year	-	-	-	-	(15,876,626)	(15,876,626)
Other comprehensive expense for the year, net of tax	-	-	-	(18,017)	-	(18,017)
Total comprehensive expense for the year	-	-	-	(18,017)	(15,876,626)	(15,894,643)
Transactions with owners in their capacity as owners:						
Share-based payments (note 27)	-	-	632,919	-	-	632,919
Balance at 31 December 2021	1,273	16,749,911	1,448,090	27,137	(28,574,903)	(10,348,492)

Group	Issued capital £	Share premium £	Share option reserve £	Other reserves £	Retained earnings £	Total equity £
Balance at 1 January 2022	1,273	16,749,911	1,448,090	27,137	(28,574,903)	(10,348,492)
Loss after tax credit for the year	-	-	-	-	(53,099,565)	(53,099,565)
Other comprehensive expense for the year, net of tax	-	-	-	(261,209)	-	(261,209)
Total comprehensive expense for the year	-	-	-	(261,209)	(53,099,565)	(53,360,774)
Transactions with owners in their capacity as owners						
Share-based payments (note 27)	-	-	960,830	-	-	960,830
Conversion of loan notes	631	90,256,404	-	16,249,846	-	106,506,881
Cancellation of share options	-	-	(489,958)	-	(2,683,089)	(3,173,047)
Shares issued	467	97,431,675	-	-	-	97,432,142
Balance at 31 December 2022	2,371	204,437,990	1,918,962	16,015,774	(84,357,557)	138,017,540

The above statements of changes in equity should be read in conjunction with the accompanying notes

GRIDSERVE Holdings Limited
Statements of changes in equity
For the year ended 31 December 2022

Company	Issued capital £	Share premium £	Share option reserve £	Retained earnings £	Total equity £
Balance at 1 January 2021	1,273	16,749,911	815,171	1,966,148	19,532,503
Adjustment for correction of error	-	-	-	-	-
IFRS transitional adjustments	-	-	-	-	-
Balance at 1 January 2021 - restated	1,273	16,749,911	815,171	1,966,148	19,532,503
Loss after tax credit for the year	-	-	-	(13,302,437)	(13,302,437)
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive expense for the year	-	-	-	(13,302,437)	(13,302,437)
Transactions with owners in their capacity as owners:					
Share-based payments (note 27)	-	-	632,919	-	632,919
Balance at 31 December 2021	1,273	16,749,911	1,448,090	(11,336,289)	6,862,985

Company	Issued capital £	Share premium £	Share option reserve £	Other Reserves £	Retained earnings £	Total equity £
Balance at 1 January 2022	1,273	16,749,911	1,448,090	-	(11,336,289)	6,862,985
Loss after tax credit for the year	-	-	-	-	(25,048,521)	(25,048,521)
Other comprehensive income for the year, net of tax	-	-	-	-	-	-
Total comprehensive expense for the year	-	-	-	-	(25,048,521)	(25,048,521)
Transactions with owners in their capacity as owners:						
Shares issued	467	97,431,675	960,830	-	-	98,392,972
Conversion of loan notes	631	90,256,404	-	16,249,846	-	106,506,881
Cancellation of share options	-	-	(489,958)	-	(3,434,810)	(3,924,768)
Balance at 31 December 2022	2,371	204,437,990	1,918,962	16,249,846	(39,819,620)	182,789,549

The above statements of changes in equity should be read in conjunction with the accompanying notes

GRIDSERVE Holdings Limited
Statements of cash flows
For the year ended 31 December 2022

	Note	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Cash flows from operating activities					
Loss before tax credit for the year		(60,962,454)	(26,122,684)	(25,048,521)	(13,302,437)
Adjustments for:					
Depreciation and amortisation	5	5,564,840	3,171,945	-	-
Share-based payments	6	960,830	632,919	-	-
Gain on disposal of asset	5	(102,260)	(12,123)	-	-
Other non-cash adjustments		(170,708)	(42,215)	-	-
Finance costs	8	3,439,486	1,597,894	356,250	-
Convertible loan note interest	9	15,725,853	13,302,437	15,725,853	13,302,437
Disposal of investments		178,503	-	-	-
		(35,365,910)	(7,471,827)	(8,966,418)	-
Change in operating assets and liabilities:					
Decrease/(increase) in trade and other receivables	16	1,229,184	(5,070,482)	(63,829,915)	-
Increase/(decrease) in trade and other payables	19	8,931,529	11,824,998	2,322,806	(79,200,000)
Non-cash movements		(1,863,525)	-	-	-
		(27,068,722)	(717,311)	(70,473,527)	(79,200,000)
Income taxes refunded		44,362	-	-	-
Net cash used in operating activities		(27,024,360)	(717,311)	(70,473,527)	(79,200,000)
Cash flows from investing activities					
Acquisition of subsidiaries	33	(8,141,861)	(80,426,977)	-	-
Payments for property, plant and equipment		(35,642,263)	(32,303,137)	-	-
Payments for security deposits		(134,460)	-	-	-
Net cash used in investing activities		(43,918,584)	(112,730,114)	-	-
Cash flows from financing activities					
Proceeds from borrowings		26,597,150	57,817,737	2,375,000	-
Proceeds from convertible loan notes issued	9	-	79,200,000	-	79,200,000
Proceeds from issue of equity		95,937,538	-	95,937,538	-
CLN repaid	9	(7,826,775)	-	(7,826,775)	-
Repayment of borrowings		(18,461,530)	(22,866,950)	(1,481,311)	-
Repayment of lease liabilities	22	(1,016,690)	(667,508)	-	-
Repayment of share options	27	(4,207,870)	-	(304,814)	-
Net cash from financing activities		91,021,823	113,483,279	88,699,638	79,200,000
Net increase in cash and cash equivalents		20,078,879	35,854	18,226,111	-
Cash and cash equivalents at the beginning of the financial year	18	9,407,871	9,372,017	-	-
Effects of exchange rate changes on cash and cash equivalents		(252,888)	-	-	-
Cash and cash equivalents at the end of the financial year	18	29,233,862	9,407,871	18,226,111	-

The above statements of cash flows should be read in conjunction with the accompanying notes

GRIDSERVE

Note 1. Corporate information

The consolidated financial statements of GRIDSERVE Holdings Limited and its subsidiaries (collectively, the Group) for the year ended 31 December 2022 were authorised for issue in accordance with a resolution of the Directors on 5 April 2023.

GRIDSERVE Holdings Limited ("the Company" or "the parent") is a limited Company incorporated in the United Kingdom and registered in England & Wales (Registered Number: 10985636). The Company's registered address is Thorney Weir House, Thorney Mill Lane, Iver, SL0 9AQ.

The principal activities of the Group are set out in the Strategic Report.

Note 2. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted
The new standards which are effective during the year (and have had a minimal impact on the financial statements) are:

- Amendments to IAS 16: Proceeds before Intended Use (effective for periods on or after 1 January 2022);
- Annual Improvements to IFRS Standards 2018–2020 (effective for periods on or after 1 January 2022); and
- Amendments to IFRS 3 (May 2020): Reference to the Conceptual Framework (effective for periods on or after 1 January 2022).

The Company has not applied the following new and revised standards that have been issued but are not yet effective:

- Amendments to IFRS16: COVID-19 related Rent Concessions beyond 30 June 2021 (effective for periods on or after 1 April 2021).

The above standard is not yet effective and therefore have not been applied in the financial statements. It is anticipated that there will be minimal impact on the financial statements from the adoption of this revised standard.

Exemptions
The Directors have taken advantage of the exemption available under Section 408 of the Companies Act 2006 and not presented an income statement and statement of total comprehensive income for the Company alone. The Company loss for the year has been included on the Statement of Financial Position.

Basis of preparation
The financial statements of the Group and Company have been prepared in accordance with United Kingdom adopted international accounting standards in conformity with the requirements of the Companies Act 2006.

Historical cost convention
The financial statements have been prepared under the historical cost convention.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's and Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Going concern
The Group's business activities together with the factors likely to affect its future development, performance and position are set out on page 2.

The Financial Statements have been prepared on a going concern basis. The Group has successfully converted the conversion loan notes from debt to equity during the financial year (see note 11) and on 8 August 2022, the Group announced it had secured an initial £200m investment from Infracapital, the infrastructure equity investment arm of M&G Plc, in support of the Group's drive to decarbonise transport through EV infrastructure and its mission to deliver sustainable energy on the scale needed to move the needle on climate change. An initial tranche of £84.5m was received from Infracapital during the year. Furthermore, the Group is well advanced in arranging additional funding for the growth and expansion of the Group's operations beyond the next 12 months.

A number of going concern modelling scenarios have been prepared. In the unlikely event of a significant adverse downturn in the Group's pipeline of projects, a number of mitigators have been identified which could be used to mitigate the impact of this downturn, including a reduction in headcount growth anticipated and the potential sale of certain operating projects, for which a market exists.

As a result of considerations noted above, the Directors have a reasonable expectation that the Group and Company have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing these Financial Statements.

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of GRIDSERVE Holdings Limited ('company') as at 31 December 2022 and the results of all subsidiaries for the year then ended.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Note 2. Significant accounting policies (continued)

A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Interests in subsidiaries are accounted for at cost, less any impairment, in the parent entity. Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Contingent consideration arising as a result of the acquisition of a subsidiary is accounted for at its fair value at the date of acquisition and is revalued at each subsequent balance sheet date if events occur which have a material impact on contingent consideration payable.

Foreign currency translation
The financial statements are presented in Pound sterling, which is the Group's presentation currency and the functional currency of the Company and most of its subsidiaries.

Foreign currency transactions
Foreign currency transactions are translated into Pound sterling using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations
The assets and liabilities of foreign operations are translated into Pound sterling using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Pound sterling using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Revenue recognition
Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales-related taxes.

The Group's revenues are recognised mainly from the following goods and services:

- Design, engineering, procurement and construction contracts
- Electric vehicle charging services
- Generation of electricity and battery revenues
- Operations, management and maintenance contracts
- Remote power sales
- Consulting services provided

The key performance obligations for each of these types of revenues are as follows:

Design, engineering, procurement and construction contracts	To design and construct an operating project for a customer.
Electric vehicle charging services	To supply energy to a customer's vehicle.
Generation of electricity and battery revenues	To supply energy to a customer through the grid.
Operations, management and maintenance contracts	To ensure operating assets owned by third parties operate effectively.
Remote power sales	To supply remote power units
Consulting services provided	To suppler marketing and other related digital services

For each new contract with a customer, the Group:
(1) identifies the contract;
(2) identifies the performance obligations included within the contract;
(3) determines the transaction price, taking into account variable consideration and the time value of money;
(4) allocates the transaction price to the separate performance obligations on the basis of the standalone selling price of each distinct good or service to be delivered; and
(5) recognises revenue when each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

The Group's Design, Engineering, Procurement and Construction contracts undertaken in 2022 meet the criteria laid out in IFRS 15 to be recognised over time using the input (cost incurred) method. For these contracts, revenue is calculated by comparing the costs incurred to the total expected cost of fulfilling the contract.

The Group's Operation, Maintenance and Management contracts meet the criteria laid out in IFRS 15 to be recognised over time using an output method. For these contracts, revenue is recognised as the Group discharges its obligations over the term of the contract.

Supply of Energy
Revenue from the supply of energy is recognised at the point in time the customer obtains control of the energy, which is generally at the time of consumption.

Note 2. Significant accounting policies (continued)

Sale of remote power units
Revenue from the sale of remote power units is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Supply of Consulting services
Revenue generated from consulting services provided is recognised at the point in time when the customer obtains control of the service provided, which is generally when the service has been rendered.

Alternative performance measures
Earnings Before Interest, Tax, Depreciation and Amortisation ("EBITDA") is used by the Group as an alternative performance measure (APM), to supplement the reporting required by United Kingdom adopted International Financial Reporting Standards. The Group believes that this APM, which is not considered to be a substitute for or superior to consolidated financial statement statutory measures, provides stakeholders with additional helpful information on the performance of the business. This APM is consistent with how the business performance is planned and reported within the internal management reporting to the Board, as it is more closely aligned with the operating cash flows generated by the business.

Government grants
Government grants are not recognised until there is reasonable assurance that the Group will comply with any conditions attached to the grant, and that the grant will be received.

Grants relating to expenditure are deferred and recognised in profit or loss on a systematic basis over the periods in which the related costs for which the grant is intended to compensate are recognised. Grants relating to the acquisition of property, plant and equipment are recognised against the cost of the asset at acquisition.

The grant income relating to the Government's CJRS "Job retention scheme" have been immediately recognised in the profit & loss when received.

Employee benefits
The Company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements, defined contribution pension plans, family private medical insurance as well as share option schemes.

Short term obligations
Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

Defined contribution pension plans
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 when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds

Share-based payments
The Company issues equity-settled share-based payments to certain employees. Equity-settled share-based payments are measured at fair value at the date of grant. The fair value determined at the grant date of the equity-settled share-based payment is expensed over the vesting period, based on the estimates of shares that will eventually vest.

The cost of equity-settled transactions is measured at fair value on grant date. Fair value is independently determined using either a Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and the expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive shares. No account is taken of any other vesting conditions.

In assessing such fair value, Management have taken advice from a qualified third party.

Borrowing costs

Borrowing costs are recognised in profit or loss in the period in which they are incurred.
Costs arising from other financial instruments are recognised according to the nature of the instrument as described under financial liabilities and derivative instruments below.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets (being assets that necessarily take a substantial period of time to get ready for their intended use or sale) are included in the cost of the assets.

Income tax
The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date.

Note 2. Significant accounting policies (continued)

Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Derivative financial instruments
Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Derivatives are classified as current or non-current depending on the expected period of realisation.

Embedded derivatives
An embedded derivative is a component of a hybrid contract that also includes a non-derivative host – with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative.

Derivatives embedded in hybrid contracts with a financial asset host within the scope of IFRS 9 are not separated. The entire hybrid contract is classified and subsequently measured as either amortised cost or fair value as appropriate.

Derivatives embedded in hybrid contracts with hosts that are not financial assets within the scope of IFRS 9 (e.g. financial liabilities) are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

An embedded derivative is presented as a non-current asset or non-current liability if the remaining maturity of the hybrid instrument to which the embedded derivative relates is more than 12 months and is not expected to be realised or settled within 12 months.

Property, plant and equipment
Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs and borrowing costs capitalised.

Development costs are classified as assets under construction and stated at cost. They are reclassified and depreciated once the developments are complete.

Depreciation is calculated to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Fixtures and fittings	20% straight line
Computer equipment	33% straight line
Plant and machinery	4% to 20% straight line

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal *or when there is no future economic benefit to the Group. Gains and* losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Right-of-use assets
A right-of-use asset is recognised at the commencement date of a lease.

The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter.

Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Intangible assets
Goodwill
Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

Note 2. Significant accounting policies (continued)

Separately identifiable intangible assets acquired through business combinations
Separately identifiable intangible assets arising on business combinations are recognised at their fair value. These are subsequently amortised to the income statement over their useful economic life.

Motorway Service Areas (MSA) Contractual Intangibles - 25 years from the date of acquisition.
Electric Vehicle Ecosystem Operations (EVEOPS) IP Intangible - 10 years from the date of acquisition.

Software
In line with the IFRS Interpretations Committee agenda decisions published in March 2019 and April 2021, software costs relating to SaaS arrangements which constitute a service arrangement and where the Group does not control the intellectual property of the underlying software code are expensed. If the Group is deemed to control the intellectual property, these costs are capitalised and recognised as an expense throughout their useful economic lives.

In cases where the Group incurs costs relating to implementing SaaS software, these costs are generally expensed, unless the Group is deemed to control the underlying intellectual property of the software, in which case the configuration costs are capitalised and recognised as an expense throughout their useful economic lives.

Business combinations
The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the Group assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the consolidated entity's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Where the business combination is achieved in stages, the Group remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as a liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

Trade and other receivables
Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Cash and cash equivalents
Cash and cash equivalents include cash on hand.

Trade and other payables
These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

VAT and similar taxes
Revenues, expenses and assets are recognised net of the amount of associated VAT, unless the VAT incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of VAT receivable or payable. The net amount of VAT recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The VAT components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of VAT recoverable from, or payable to, the tax authority.

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Note 2. Significant accounting policies (continued)

Borrowings
Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Lease liabilities
A lease liability is recognised at the commencement date of a lease.

The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

To determine the incremental borrowing rate, the group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Company, which does not have recent third-party financing; and
- makes adjustments specific to the lease, for example term, country, currency and security.

The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method.

The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option.

Provisions
The Group recognises decommissioning provisions in respect of its obligation to return leasehold land to the required condition on termination of those leases.

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the fair value of the expenditure required to settle the obligation at the balance sheet date. These are reviewed at each reporting date and adjusted to reflect the current best estimate amount at that time.

Fair value measurement
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Share capital
The ordinary shares and preference shares are both classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Note 3. Critical accounting judgements and key sources of estimation uncertainty

In applying the Group's accounting policies, which are described in note 2, the Directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts 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.

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.

Note 3. Critical accounting judgements and key sources of estimation uncertainty (continued)

Critical judgements in applying the Group's accounting policies
The following are the critical judgements, apart from those involving estimations (which are presented separately below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Accounting treatment of disposed projects
Management need to exercise judgement in assessing how DEPC projects undertaken for external customers must be treated. In instances where the DEPC project is accompanied by the sale of shares in a Special Purpose Vehicle ("SPV"), an assessment must be undertaken to ascertain whether the transaction should be accounted for under IFRS 10 or IFRS 15. See note 4 for details surrounding IFRS 15 revenue recognition.

Fair value of convertible loan notes
Under IFRS 9, the derivative liability arising from convertible loan notes must be fair valued. The valuation of this derivative liability requires management to use significant judgement. See note 9 for further information.

Valuation of separately identifiable intangible assets
The fair valuation of the separately identifiable intangible assets included as part of the acquisition of GRIDSERVE Technology Limited requires management to use significant judgement. The Company appointed a specialist advisor to provide an independent assessment of these intangible assets. See note 11 for further information.

Revenue recognition for construction contracts
The assessment of construction contracts, which, by their nature, are inherently complex, as well as the application of the requirements of IFRS 15 to these contracts to derive input-based revenue recognised over time requires management to exercise judgement around the identification of performance obligations as well as to estimate total costs to complete the contract in order to determine the percentage stage of completion at the reporting date and hence the amount of revenue to recognise to date. See note 4 for details surrounding IFRS 15 revenue recognition.

Key sources of estimation uncertainty
The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Impairment of goodwill
The impairment review for goodwill arising on business combinations requires management to use judgement in assessing future cashflows, as well as carrying a degree of estimation uncertainty regarding the future cashflows that may or may not materialise. See note 11 for further information.

Note 4. Revenue

The total revenue of the Group for the year has been derived from its principal activities wholly undertaken in the United Kingdom.

	Group	
	2022	**2021**
	£	**£**
Design, engineering, procurement and construction contracts	5,279,823	35,864,280
Electric vehicle charging	11,669,684	2,041,920
Solar generation and grid services	3,247,499	1,448,055
Operations, management and maintenance contracts	1,124,189	716,448
Consulting services	398,499	300
Remote power	212,080	-
Revenue	21,931,774	40,071,003

	Group	
	2022	**2021**
	£	**£**
Recognition of revenue over time using the input method ("cost incurred")	5,279,823	35,864,280
Recognition of revenue over time using the output method ("progress")	1,124,189	716,448
Recognition of revenue at a point in time	15,527,762	3,490,275
	21,931,774	40,071,003

Note 5. Loss before tax

	Group 2022 £	Group 2021 £
Loss before tax includes the following specific expenses/(income):		
Depreciation of Property, plant and equipment	2,374,401	1,501,821
Depreciation of Right-of-use assets	334,283	193,075
Amortisation of Intangible fixed assets	2,856,156	1,477,049
Total depreciation and amortisation	**5,564,840**	**3,171,945**
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	281,000	250,000
Net foreign exchange (gain)/loss	(70,726)	18,561
Short term lease expense	430,423	163,409
Exceptional costs	12,798,910	261,259
Government grants recognised as income	(23,019)	(15,024)
Gain on disposal of assets	(102,260)	(12,123)

Note 6. Staff costs

The average number of employees (including executive Directors) during the year was as follows:

	Group 2022	*Group* 2021
Management and operations	178	97

The employee benefits expense during the year was as follows:

	Group 2022 £	Group 2021 £
Wages and salaries	13,420,507	7,843,768
Social security costs	625,306	904,756
Other pension costs	404,641	220,514
Share-based payments	960,830	632,919
Total employee benefits expense	15,411,284	9,601,957

The share-based payment noted above amounts to equity-settled employee share options subject to certain employee and non-market vesting conditions. The expense is recognized over the expected vesting period.

Note 7. Directors' remuneration

Details of Directors' remuneration is set out below:

	Group	
	2022	**2021**
Aggregate emoluments in respect of qualifying services: short-term employee benefits	4,099,342	1,179,337
Aggregate emoluments in respect of qualifying services: post-employment benefits	49,154	40,833
Total emoluments	**4,148,496**	**1,220,170**
Highest paid Director - aggregate remuneration	1,318,665	241,723
Highest paid Director - pension scheme contribution	9,674	11,000

The Directors' emoluments listed above have been incurred by a number of Group entities. None of the Directors exercised any share options in the current year or prior year. In the current year most of the Directors did receive cash bonuses for the cancellation of a portion of their share options, these amounts are included in the aggregate Directors remuneration.

Note 8. Interest expense

The detailed split of the interest expense for the year was as follows:

	Group	
	2022	**2021**
	£	**£**
Bank interest	7,093	1,977
Interest on borrowings	3,180,557	1,167,887
Interest on lease liabilities	234,015	418,466
Interest on restoration provisions	17,821	9,564
	3,439,486	1,597,894

Note 9. Convertible loan note interest and fair value movement on conversion derivative

	Group	
	2022	**2021**
	£	**£**
Effective interest relating to the host loan	9,592,174	7,273,372
Fair value movements relating to the derivative financial instrument	6,133,679	6,029,065
	15,725,853	13,302,437

In June 2021, the Group issued convertible loan notes to TPG's Rise Fund (https://therisefund.com) for net proceeds of £79,200,000. As a result of failing the "fixed-for-fixed" criteria, these loan notes were accounted for as a host liability and a derivative financial liability. During 2022, finance charges of £14,249,078 (2021: £13,302,437) have been recognised, comprising of both the fair value movement on the derivative instrument, as well as effective interest on the host liability. These notes were convertible into preference shares of the Company, subject to a qualifying equity event having taken place. The conversion price was at a 25% discount on the equity event valuation. The notes accrued interest of 10% quarterly until the settlement date. These convertible loan notes converted in August 2022, to shares (see note 28).

In April 2022, the Group reallocated a portion of its RCF Facility with Mitsubishi HC Capital UK Plc to convertible loan notes for proceeds of £6,350,000. As a result of failing the "fixed-for-fixed" criteria, these loan notes were accounted for as a host liability and a derivative financial liability. During 2022, finance charges of £1,476,775 (2021: £nil) have been recognised, comprising of both the fair value movement on the derivative instrument, as well as effective interest on the host liability. These notes were convertible into ordinary shares of the Company, subject to a qualifying equity event taking place. The conversion price was at a 25% discount on the equity event valuation. The notes accrued interest of 10% quarterly until the settlement date. These convertible loans were not converted and were instead settled through a cash payment of £7,826,775 in August 2022.

The proceeds received from the issue of the convertible loan notes in 2022 have been split between the financial liability element and a derivative liability component, representing the fair value of the embedded option to convert the financial liability into equity of the Company, as follows:

Note 9. Convertible loan note interest and fair value movement on conversion derivative (continued)

	Group 2022 £	Group 2021 £
Convertible Loan notes		
Opening Balance	92,502,437	-
New convertible loans issued	6,350,000	79,200,000
Finance charges	15,725,853	13,302,437
Loan notes converted to equity	(106,751,515)	-
Loan notes repaid	(7,826,775)	-
Closing Balance	-	92,502,437
Amounts classified as host financial liability		
Opening Balance	67,146,077	-
Addition of Host Liability	4,775,980	59,872,710
Interest charged (using effective interest rate)	9,592,174	7,273,372
Host portion of Loan notes converted to equity	(75,621,595)	-
Host portion of Loans repaid	(5,892,636)	-
Closing Balance	-	67,146,082
Amounts classified as derivative liability		
Opening Balance	25,356,360	-
Addition of Derivative Liability	1,574,020	19,327,290
Fair value revaluations	6,133,679	6,029,065
Derivative portion of Loan notes converted to equity	(31,129,920)	-
Derivative portion of Loan notes repaid	(1,934,139)	-
Closing Balance	-	25,356,355

Note 10. Tax

Corporation tax is calculated at 19% (2021: 19%) of the estimated assessable profit for the year.

The major components of the income tax (credit)/charge for 2022 and 2021 are:

	Group	
	2022	**2021**
	£	**£**
Current income tax (credit)/charge		
Current tax	(349,365)	-
Prior year adjustments - current tax	(723,790)	-
Deferred tax (note 24)	(6,766,439)	(10,246,054)
Prior year adjustments - deferred tax	(23,295)	(4)
Aggregate tax credit	(7,862,889)	(10,246,058)

Reconciliation of tax (credit)/charge and the accounting loss multiplied by the domestic tax rate for 2022 and 2021:		
Loss before tax credit	(60,962,454)	(26,122,684)
Tax at the statutory tax rate of 19%	(11,582,866)	(4,963,310)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Adjustments in respect of prior periods	(747,085)	(4)
Tax effect of expenses that are not deductible in determining taxable profit	3,717,797	950,157
Items on which deferred tax has not been recognised	3,060,199	95,169
Differences in tax rates on overseas earnings	(7,672)	14,420
Tax rate changes	(1,679,709)	(2,391,700)
Research and Development tax credit	(400,000)	
Deferred tax previously unrecognised	-	(3,950,790)
Capital gains	(223,553)	-
Tax credit	(7,862,889)	(10,246,058)

Domestic income tax is calculated at 19.00% (2021: 19.00%) of the estimated assessable profit for the year. Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

The Finance Act 2021 was substantively enacted in the year whereby the standard rate of corporation tax was increased from 19% to 25% with effect from 1 April 2023. The group does not currently consider that the provisions included in Finance Act 2022 will have a material impact on future tax charges.

Note 11. Intangible assets

Group	Goodwill £	Other intangibles £	Total £
Balance at 1 January 2021	87,085	-	87,085
Additions through business combinations	27,078,079	63,302,000	90,380,079
Amortisation expense	-	(1,477,049)	(1,477,049)
Balance at 31 December 2021	27,165,164	61,824,951	88,990,115
Additions through business combinations (note 33)	-	13,157,230	13,157,230
Amortisation expense	-	(2,856,156)	(2,856,156)
Balance at 31 December 2022	27,165,164	72,126,025	99,291,189

Note 11. Intangible assets (continued)

Acquisition of GRIDSERVE Technologies Limited (formerly Silver Power Systems Limited)

Following the Group's acquisition of GRIDSERVE Technology Limited, in September 2022, a Purchase Price Allocation ("PPA") exercise was undertaken to fair value any acquired assets.

The primary focus of this PPA centred on GRIDSERVE Technology Limited's ("GST") Intellectual Property ("IP"). The asset is a patented Electric Vehicle Ecosystem Operations (EVEOPS) solution, which is used to monitor live data from a portfolio of batteries to extract usage and utilisation data along with battery health and other analytics. This technology is controlled by way of a patent which has been reviewed as part of the legal due diligence. As a result of this exercise, the IP identified has been valued at £13,157,230. The expected useful economic life of this IP is 10 years from the date of acquisition, with amortisation being recognised over the same period.

Impairment Test for Goodwill

Goodwill has been allocated for impairment testing purposes to two individual cash-generating units (CGU); The Electric Highway Company Limited (TEHC) and Clayhill Solar Limited. The carrying amount of goodwill allocated to TEHC CGU £27,078,079 (2021: £27,078,079) is significant in comparison with the total carrying amount of goodwill £27,165,164 (2021: £27,165,164), but the carrying amount of goodwill allocated to Clayhill Solar Limited £87,085 (2021: £87,085) is not.

The recoverable amount of TEHC operation has been determined based on a value in use calculation. The calculation uses cash flow projections based on financial budgets approved by management for 1 year covering a one-year period. The cash flow period used is approximately twenty years. A longer period has been used to incorporate the benefits of the exclusivity period acquired in the acquisition and the growth expected in the EV market.

The key inputs used in the value in use calculation are:

Weighted average cost of capital (WACC) - management have determined that the pre-tax WACC for this CGU to be 14.05% based on the current market conditions and specifics risks associated with the CGU. No impairment is required based on this WACC. The WACC would need to increase above 19% for there to be a potential impairment required for this CGU.

Long term sustainable growth rate (SGR) - management have determined that 2% is a reasonable long term sustainable growth rate. Any changes in the SGR is unlikely to result in an impairment of this CGU.

EV charging infrastructure roll-out plan - on the current roll-out plan for 2023 there is significant headroom that exists in the CGU. The roll-out plan needs to decrease by 75% for there to be potential impairment required for this CGU.

Note 12. Property, plant and equipment

	Computer equipment	Fixtures and fittings	Office equipment	Plant and equipment	Vehicles	Assets under construction	Total
	£	£	£	£	£	£	£
Cost							
Brought forward at 1 January 2021	139,044	25,721	791	15,197,593	-	7,267,299	22,630,448
Business combinations (note 33)	-	-	-	2,483,806	-	-	2,483,806
Additions	149,239	92,426	38,169	8,195,537	31,738	28,696,361	37,203,470
Disposals	-	-	(10,882)	-	(31,738)	-	(42,620)
Foreign exchange differences	27	-	-	-	-	-	27
Closing cost at 31 December 2021	288,310	118,147	28,078	25,876,936	-	35,963,660	62,275,131
Accumulated depreciation							
Brought forward at 1 January 2021	(64,855)	(7,460)	(21)	(210,157)	-	-	(282,493)
Depreciation charge for the year	(63,454)	(13,041)	(2,112)	(1,419,037)	(4,177)	-	(1,501,821)
Depreciation on disposals	-	-	159	-	4,177	-	4,336
Foreign exchange differences	(7)	-	-	-	-	-	(7)
Closing accumulated depreciation at 31 December 2021	(128,316)	(20,501)	(1,974)	(1,629,194)	-	-	(1,779,985)
Carrying amount at 31 December 2021	**159,994**	**97,646**	**26,104**	**24,247,742**	-	**35,963,660**	**60,495,146**

Note 12. Property, plant and equipment (continued)

	Computer equipment £	Fixture and fittings £	Office equipment £	Plant and equipment £	Assets under construction £	Total £
Cost						
Brought Forward at 1 January 2022	288,310	118,147	28,078	25,876,936	35,963,660	62,275,131
Business Combinations (note 33)	-	2,079	3,884	-	-	5,963
Additions	152,924	-	16,616	26,374,380	9,098,343	35,642,263
Closing cost at 31 December 2022	441,234	120,226	48,578	52,251,316	45,062,003	97,923,357
Accumulated Depreciation						
Brought Forward at 1 January 2022	128,316	20,501	1,974	1,629,194	-	1,779,985
Depreciation charge for the year	102,348	23,373	10,800	2,237,880	-	2,374,401
Foreign exchange differences	53	-	20	-	-	73
Closing accumulated depreciation at 31 December 2022	230,717	43,874	12,794	3,867,074	-	4,154,459
Carrying amount at 31 December 2022	**210,517**	**76,352**	**35,784**	**50,284,892**	**45,062,003**	**95,669,548**

Note 13. Right-of-use assets

Group	Land Right-of-use £	Vehicles Right-of-use £	Other Right-of-use £	Total £
Balance at 1 January 2021	5,406,267	-	49,037	5,455,304
Additions	5,064,171	72,479	-	5,136,650
Depreciation expense	(337,356)	(2,475)	(10,508)	(350,339)
Balance at 31 December 2021	10,133,082	70,004	38,529	10,241,615
Additions	651,682	259,266	-	910,948
Remeasurement increments	616,389	-	-	616,389
Depreciation expense	(436,564)	(80,036)	(10,508)	(527,108)
Balance at 31 December 2022	10,964,589	249,234	28,021	11,241,844

Variable leases have not been recognised in the related lease liabilities and are instead expensed as incurred. These variable lease payments consist of for example, lease charges related to a proportion of revenue generated on the leased land.

Depreciation costs of £192,824 (2021: £157,444) have been capitalised to assets under construction for projects that are in the development phase.

Note 14. Investments in subsidiaries

	Group		**Company**	
	31 Dec 2022 £	**31 Dec 2021 £**	**31 Dec 2022 £**	**31 Dec 2021 £**
Investments in subsidiaries	-	-	2	2

Interests in subsidiaries
The consolidated financial statements incorporate the assets, liabilities and results of the following wholly owned subsidiaries in accordance with the accounting policy described in note 2:

Note 14. Investments in subsidiaries (continued)

Subsidiary Name	Ownership 2022	Ownership 2021	Country of registration	Nature of Company
GRIDSERVE Sustainable Energy Limited	100%	100%	England	Holding company
GRIDSERVE Estates Limited	100%	100%	England	Holding company
GRIDSERVE EMEA Limited	100%	100%	England	Holding company
GRIDSERVE EMEA DEPC Limited	100%	100%	England	DEPC
GRIDSERVE WBC Limited	100%	100%	England	Holding company
GRIDSERVE EMEA OMM Limited	100%	100%	England	Holding company
GRIDSERVE UK OMM Limited	100%	100%	England	OMM
GRIDSERVE EMEA Projects Limited	100%	100%	England	Holding company
GRIDSERVE UK Projects Limited	100%	100%	England	Holding company
GRIDSERVE APAC DEPC Limited	100%	100%	Hong Kong	DEPC
GRIDSERVE BondCo Limited	100%	-	England	Holding company
GRIDSERVE HC Limited	100%	-	England	Holding company
GRIDSERVE EH Limited	100%	-	England	Holding company
Conesby Solar Farm Limited	100%	-	England	Hybrid Solar
Clayhill Solar Limited	100%	-	England	Hybrid Solar
Hartlepool West Solar Farm Limited	100%	-	England	Hybrid Solar
Minehead Solar Electric Forecourt Limited	100%	100%	England	Electric Forecourt
Stevenage Electric Forecourt Limited	100%	100%	England	Electric Forecourt
Gateshead Electric Forecourt Limited	100%	100%	England	Electric Forecourt
Norwich East Electric Forecourt Limited	100%	100%	England	Electric Forecourt
Uckfield Solar Electric Forecourt Limited	100%	100%	England	Solar Electric Forecourt
Braintree Electric Forecourt Limited	100%	100%	England	Electric Forecourt
Warwick South Electric Forecourt Limited	100%	100%	England	Electric Forecourt
Gatwick Electric Forecourt Limited	100%	100%	England	Electric Forecourt
Leeds West Electric Forecourt Limited	100%	100%	England	Electric Forecourt
Yeovil Electric Forecourt Limited	100%	100%	England	Electric Forecourt
Dover Electric Forecourt Limited	100%	100%	England	Electric Forecourt
Eton Electric Forecourt Limited	100%	100%	England	Electric Forecourt
Bromborough Electric Forecourt Limited	100%	100%	England	Electric Forecourt
Markham Vale Electric Forecourt Limited	100%	100%	England	Electric Forecourt
Plymouth Centre Electric Forecourt Limited	100%	100%	England	Electric Forecourt
Bar Hill Electric Forecourt Limited	100%	100%	England	Electric Forecourt
Blackpool East Solar Farm Limited	100%	100%	England	Hybrid Solar
Knaresborough Solar Farm Limited	100%	100%	England	Hybrid Solar
York East Electric Forecourt Limited	100%	100%	England	Electric Forecourt
Hartlepool West Solar Farm Limited	100%	100%	England	Hybrid Solar
GRIDSERVE Electric Hubs Limited	100%	100%	England	EV Charging
Nevendon Electric Forecourt Limited	100%	100%	England	Electric Forecourt
Partridge Hill Solar Limited	100%	100%	England	Hybrid Solar
The Electric Highway Company Limited	100%	100%	England	EV Charging
GRIDSERVE Car Leasing Limited	100%	100%	England	EV Leasing
GRIDSERVE Technologies Limited	100%	-	England	Technology

- DEPC entities are engaged in Design, Engineering, Procurement and Construction activities.
- OMM entities are engaged in Operations, Maintenance and Management.
- Electric Forecourt entities are engaged in EV power solutions.
- EV Charging entities are engaged in EV power solutions.
- Hybrid Solar entities are engaged in Solar power solutions.
- Remote Power entities are engaged in Remote Power solutions.
- Technology entities are engaged in the development and production of technical solutions.

All UK incorporated entities in the Group share a registered address with the Company. The entity incorporated in Hong Kong's registered address is 10th Floor, Guangdong Investment Tower, 148 Connaught Road Central, Hong Kong.

Note 14. Investments in subsidiaries (continued)

All subsidiaries are exempt from filing with the registrar individual accounts by virtue of s448a of the Companies Act 2006. All other listed subsidiaries except for GRIDSERVE EMEA DEPC Limited are exempt from audit by virtue of s479a of the Companies Act 2006, as GRIDSERVE Holdings Limited has provided a guarantee under s479c of the Companies Act 2006, guaranteeing all outstanding liabilities to which the above subsidiaries are subject to as at 31 December 2022, until they are repaid in full. The guarantee is enforceable against the parent undertaking by any person to whom the above subsidiaries are liable in respect of these liabilities.

Note 15. Long-term receivables

	Group		*Company*	
	31 Dec 2022	**31 Dec 2021**	**31 Dec 2022**	**31 Dec 2021**
	£	**£**	**£**	**£**
Security deposits	178,160	43,700	-	-

Non-current receivables consist of surety deposits lodged, which cannot be readily convertible to cash in line with the accounting policies set out in note 2.

Note 16. Trade and other receivables

	Group	Group	Company	Company
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
	£	£	£	£
Trade receivables	817,895	318,887	-	-
Other receivables	2,030,269	274,940	800	800
Contract assets	1,156,378	1,358,548	-	-
Prepayments	1,549,686	1,246,452	-	-
VAT receivable	772,955	4,357,540	1,124,677	-
Amounts owed from Group undertakings	-	-	169,696,113	99,364,620
	6,327,183	7,556,367	170,821,590	99,365,420

The fair values of trade and other receivables is equivalent to the carrying amounts. Intra-group receivables are unsecured and repayable on demand.

Other receivables mainly consist of retention fees for EPC projects that have been completed but not yet billed.

Contract assets relate to the unbilled value for performance obligations that have been satisfied per IFRS 15.

Note 17. Income tax refund due

	Group		Company	
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
	£	£	£	£
Income tax refund due	1,143,706	-	-	-

Income tax receivables relates to research and development tax credits.

Note 18. Cash and cash equivalents

	Group		Company	
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
	£	£	£	£
Cash and cash equivalents	29,233,862	9,407,871	18,226,111	-

Cash and cash equivalents comprise cash held by the Group. The carrying amount of these assets equates to their fair value.

Note 19. Trade and other payables

	Group		Company	
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
	£	£	£	£
Trade payables	7,405,622	12,636,049	2,322,806	-
Other taxation and social security	820,653	326,089	-	-
Other creditors	1,904,823	2,640,606	-	-
Contract liabilities	56,727	1,103,532	-	-
Amounts owed to group undertakings	-	-	3,935,348	-
Accruals	21,276,530	5,826,550	-	-
	31,464,355	22,532,826	6,258,154	-

Refer to note 31 for further information on financial instruments. The fair values of trade and other payables is equivalent to the carrying amounts.

Other creditors consists of Deferred consideration of £1,863,525 in relation to the purchase of GRIDSERVE Technology Limited. The consideration is due and payable within 12 months of initial recognition of the liability and therefore management believes the impact of any discounting to be immaterial.

The contract liability of £1,103,532 disclosed in the prior year was recognised within revenue during the year. The prior year contract liability relates to timing differences between the milestone payments received for DEPC contracts, and the completion of the works. The contract liabilities for the current year of £56,727 relate to the timing differences between the billing of remote power units and the performance obligation being satisfied.

Note 20. Short term borrowings

	Group		Company	
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
	£	£	£	£
Convertible loan notes - host liability	-	67,146,077	-	67,146,077
Short term loans	136,894	71,805	-	-
	136,894	67,217,882	-	67,146,077

Refer to note 31 for further information on financial instruments.

The conversion of the loan notes has been further disclosed in note 9

The host liability component & embedded derivative element of the convertible loan notes has been further disclosed in note 9

Note 21. Borrowings

	Group		Company	
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
	£	£	£	£
Electric Highway Development Loan	27,771,182	20,797,480	-	-
Clayhill Term Loan	5,724,019	6,029,055	-	-
Revolving Credit Facility ("RCF")	24,171,564	24,395,242	-	-
Coronavirus Business Interruption Loan Scheme ("CBILS")	3,961,816	4,863,193	-	-
	61,628,581	56,084,970	-	-

Refer to note 31 for further information on financial instruments.

The Electric Highway Development Loan, Clayhill Term Loan, Revolving Credit Facility and Coronavirus Business Interruption Loan Scheme are all with the same counter-party entity, Mitsubishi HC Capital UK Plc (formerly known as Hitachi Capital (UK) Plc). The interest rate levied is 6 month LIBOR + 5% prior to 30 July 2020, 3 month LIBOR + 5% between 31 July 2020 and 31 December 2021, and 3 month SONIA + 5% after 1 January 2022.

Drawdowns of £24,222,150 (2021: 57,817,737) have been made during the financial year.

Borrowing repayments of £16,551,282 (2021: £22,688,950) have been made during the financial year.

Interest costs of £1,380,607 (2021: £565,650) have been capitalised as they are directly attributable to the construction of qualifying assets.

During the year £6,350,000 of the RCF facility was reallocated to convertible loan notes that were never converted to equity but were repaid in cash. See note 9 for further detail.

Note 22. Lease liabilities

The Group enters into different leases with the primary leasing requirement being land used for the construction and operation of projects.

Set out below are the carrying amount of lease liabilities and movements during the period:

	Group	Group
	2022	2021
	£	£
As at 1 January	10,474,324	5,576,785
Additions	910,948	6,144,439
Disposals - business disposals	-	(1,072,988)
Accretion of interest	611,818	400,410
Payments	(1,016,690)	(667,509)
Remeasurement	616,389	93,187
As at 31 December	11,596,789	10,474,324

The remeasurement of the lease liabilities relates to rent price index adjustments of the contractual cash flows.

Lease liabilities current vs non-current split are as follows:

	Group	Group
	2022	2021
	£	£
Current	1,128,959	517,332
Non-current	10,467,830	9,956,992
	11,596,789	10,474,324

Note 22. Lease liabilities (continued)

The following are the amounts recognised in the profit or loss:

	Group 2022 £	Group 2021 £
Depreciation expense of right-of-use assets	334,283	193,075
Interest expense on lease liabilities	234,015	424,546
Expense relating to short-term leases	430,423	163,409
Variable lease payments	-	26,307
Total amount recognised in profit or loss	998,721	807,337

IFRS 16 finance charges of £377,803 (2021: £6,080) have been capitalised as they are directly attributable to the construction of qualifying assets.

Maturity analysis of lease payments is as follows:

	£
Contractual undiscounted cash flows	
Lease payments due within one year	1,128,959
Lease payments to be made between two and five years	4,019,430
Lease payments to be made after five years	22,211,720
	27,360,109

Note 23. Provisions

	Group 31 Dec 2022 £	Group 31 Dec 2021 £
Decommissioning provisions		
Opening Balance	116,031	106,467
New provisions raised	107,481	-
Unwinding of discount	17,821	9,564
Closing Balance	241,333	116,031

	Group 31 Dec 2022 £	Group 31 Dec 2021
Current	-	-
Non-current	241,333	116,031
	241,333	116,031

Decommissioning

The decommissioning provision represents the fair value of the consolidated entity's obligations under various lease arrangements to return the leased property to the condition required under the lease terms at the end of the leasehold. The potential outflows are forecast to occur at the end of the lease (between 22 and 30 years from the lease commencement date). There are no provisions recognised within the Company.

Note 24. Deferred tax

	Group		Company	
	31 Dec 2022	31 Dec 2021	31 Dec 2021	31 Dec 2021
	£	£	£	£
Deferred tax liability	-	5,300,913	-	-
Movements				
Opening balance	5,300,913	-	-	-
Deferred tax on separately identifiable intangible assets acquired	2,240,543	15,546,971	-	-
Tax credit in the year recognised in the income statement (note 10)	(6,789,732)	(10,246,058)	-	-
Deferred tax amounts recognised directly in other comprehensive income and equity	(751,724)	-	-	-
Closing balance	-	5,300,913	-	-

Certain deferred tax assets and liabilities have been offset. At the balance sheet date, the Group has unrecognised deferred tax assets relating to tax losses and other temporary differences of £4,384,304 (2021: £321,795) available for offset against future profits. These assets have not been recognised as the precise incidence of future profits in the relevant countries and legal entities cannot be accurately predicted at this time. The tax losses may be carried forward indefinitely under current tax legislation.

	Fixed assets	Other assets	Goodwill & intangibles	Tax losses & tax credits	Retirement benefits	Share-based payments	Total
	£	£	£	£	£	£	£
Beginning of the year	2,445,972	48,316	(15,266,332)	6,274,966	12,123	1,184,042	(5,300,913)
Reclassification between categories	(1,888,309)	1,888,309	-	-	-	-	-
Amounts recognised directly in other comprehensive income and equity	-	-	-	-	-	751,724	751,724
Charged in the year	(6,890,127)	(365,764)	542,670	13,101,026	8,215	393,712	6,789,732
Acquisitions and disposals	-	-	(3,239,752)	999,209	-	-	(2,240,543)
End of the year	(6,332,464)	1,570,861	(17,963,414)	20,375,201	20,338	2,329,478	-

Note 25. Share capital

	Company			
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
	Shares	Shares	£	£
Authorised, called up, allotted, and not paid ordinary shares of £0.0001	7,784,621	8,000,001	778	800
Authorised, called up, allotted, and paid ordinary shares of £0.0001	4,734,270	4,734,270	473	473
Authorised, called up, allotted, and paid preference shares of £0.0001	11,195,848	-	1,120	-
Authorised, not called up, allotted, and not paid preference shares of £0.0001	5,593,630	-	-	-
	29,308,369	12,734,271	2,371	1,273

	Preference shares	Ordinary shares	Total
	31 Dec 2022	31 Dec 2022	31 Dec 2022
	Shares	Shares	Shares
Opening balance	-	12,734,271	12,734,271
Issued during the year	16,574,098	-	16,574,098
Re-designation between share classes	*215,380*	*(215,380)*	-
Closing Balance	16,789,478	12,518,891	29,308,369

Note 25. Share capital (continued)

	Preference shares 31 Dec 2022 £	Ordinary shares 31 Dec 2022 £	Total share capital 31 Dec 2022 £
Opening Balance	-	1,273	1,273
Issued during the year	1,098	-	1,098
Re-designation between share classes	22	(22)	-
Closing Balance	1,120	1,251	2,371

GRIDSERVE Holdings Limited currently has two classes of shares in issue: (i) ordinary shares; and (ii) preference shares.

The voting rights attached to these two share classes are the same, which is one vote per share.

The dividend rights attached to these two shares classes are the same.

The rights of the two classes of shares are different in the event of a return of capital in a liquidation or capital reduction event. Shareholders of fully paid preference shares have a right to the higher of: (i) 120% of the issue price; or (ii) the issue price plus interest of 10% per annum on the issue price, before the ordinary shareholders are entitled to any return of assets.

Note 26. Share premium

	Group		Company	
	31 Dec 2022 £	31 Dec 2021 £	31 Dec 2022 £	31 Dec 2021 £
Share premium	204,437,990	16,749,911	204,437,990	16,749,911

	Preference shares 31 Dec 2022 £	Ordinary shares 31 Dec 2022 £	Total share capital 31 Dec 2022 £
Opening Balance	-	16,749,911	16,749,911
Issued during the year	187,688,079	-	187,688,079
Closing Balance	187,688,079	16,749,911	204,437,990

Share premium represents the proceeds received in excess of the nominal value of shares issued, net of any transaction costs, of which there were none in the current year (2021: nil).

Note 27. Share option reserve

The Company has made equity-settled share-based payments to a number of senior employees since 2018. The expense is recognized over the expected vesting period. This expense is also detailed in note 6.

	Group		Company	
	31 Dec 2022 £	31 Dec 2021 £	31 Dec 2022 £	31 Dec 2021 £
Share option reserve	1,918,962	1,448,090	1,918,962	1,448,090

The fair value of the employee share option scheme has been measured using a Black-Scholes calculation. Non-market performance conditions attached to the arrangements were not taken into account in measuring fair value. The inputs used in the measurement of the fair values at grant date of the equity-settled share-based plan were as follows:

Note 27. Share option reserve (continued)

Key inputs used in options granted	*Tranche 1* 2019	*Tranche 2* 2020	*Tranche 3* 2020	*Tranche 4* 2020	*Tranche 5* 2021	*Tranche 7* 2021	*Tranche 8* 2021
Share price	£4.69	£5.00	£5.62	£5.94	£4.52	£6.67	£7.26
Risk-free rate	0.30%	0.16%	-0.06%	-0.08%	0.39%	0.35%	0.55%
Dividend yield	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Exercise price	£2.00	£2.00	£2.00	£4.00	£3.20	£5.00	£5.00
Expected life	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Volatility	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%
Fair value	**£3.28**	**£3.56**	**£4.12**	**£3.53**	**£2.66**	**£3.82**	**£4.33**

During the year 215,378 shares options were cancelled for a total cash consideration of £4,207,870. The total fair value of the employee share option scheme that were cancelled was £3,924,769. The fair value of the options has been measured using a Black-Scholes calculation. Non-market performance conditions attached to the arrangements were not taken into account in measuring fair value. The inputs used in the measurement of the fair values at cancellation date of the equity-settled share-based plan were as follows:

Key inputs used option cancelled	Tranche 1 2019	Tranche 2 2020	Tranche 3 2020	Tranche 4 2020	Tranche 5 2021	Tranche 7 2021	Tranche 8 2021
Share price	£20.89	£20.89	£20.89	£20.89	£20.89	£20.89	£20.89
Risk-free rate	0.30%	0.16%	-0.06%	-0.08%	0.39%	0.35%	0.55%
Dividends yield	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Exercise price	£2.00	£2.00	£2.00	£4.00	£3.20	£5.00	£5.00
Expected life	3.40	3.40	3.40	3.40	3.40	3.40	3.40
Volatility	60%	60%	60%	60%	60%	60%	60%
Fair value	**£18.95**	**£18.94**	**£18.93**	**£17.16**	**£17.88**	**£16.41**	**£16.43**

Details of the share options outstanding during the year are as follows.

	31 Dec 2022 **Number of share options**	**31 Dec 2022** **Weighted average exercise price** **£**	**31 Dec 2021** **Number of share options**	**31 Dec 2021** **Weighted average exercise price** **£**
Outstanding at the beginning of the year	1,817,050	0.93	1,598,050	0.51
Cancelled during the year	*(215,378)*	*0.94*	-	2.47
Granted during the year	-	-	219,000	3.99
Forfeited during the year	(23,365)	0.93	-	-
Outstanding at the end of the year	**1,578,307**	**0.94**	**1,817,050**	**0.93**

There are no outstanding options that are exercisable at the of the current year (2021: £nil).

Note 28. Other reserves

	Group **31 Dec 2022** **£**	**Group** **31 Dec 2021** **£**	**Company** **31 Dec 2022** **£**	**Company** **31 Dec 2021** **£**
CLN Equity reserve	16,249,846	-	16,249,846	-
Foreign currency translation reserve	(234,072)	27,137	-	-
Total other reserves	16,015,774	27,137	16,249,846	-

Note 28. Other reserves (continued)

Other reserves	Group 31 Dec 2022 £	Company 31 Dec 2022 £
Foreign currency translation reserve		
Opening Balance as at 1 January 2022	27,137	-
FCTR loss for the year	(261,209)	-
Closing Balance at 31 Dec 2022	(234,072)	-
CLN equity reserve		
Opening Balance as at 1 January 2022	-	-
CLNs issued during the year	16,249,846	16,249,846
Closing Balance at 31 Dec 2022	16,249,846	16,249,846
Total other reserves		
Opening Balance as at 1 January 2022	27,137	-
FCTR loss for the year	(261,209)	-
CLNs issued during the year	16,249,846	16,249,846
Closing Balance at 31 Dec 2022	16,015,774	16,249,846

Foreign currency translation reserve
The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Pound sterling.

Convertible Loan notes equity reserve
The reserve is used to recognise the difference between the face value of the convertible loans and the amortised cost at the date of conversion. This CLN Equity relates solely to conversion of the TPG loan notes which occurred in August 2022.

Note 29. Retained earnings

	Group		*Company*	
	31 Dec 2022	**31 Dec 2021**	**31 Dec 2022**	**31 Dec 2021**
	£	**£**	**De£**	**£**
Retained profits/(accumulated losses) at the beginning of the financial year	(28,574,903)	(12,698,277)	(11,336,289)	1,966,148
Loss after tax credit for the year	(53,099,565)	(15,876,626)	(25,048,521)	(13,302,437)
Cancellation of Share options	(2,683,089)	-	(3,434,810)	-
Accumulated losses at the end of the financial year	(84,357,557)	(28,574,903)	(39,819,620)	(11,336,289)

Note 30. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 31. Financial instruments

Financial risk management objectives
The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks, along with the commercial team, within the Group's operating units. Finance reports to the Board of Directors on a monthly basis.

Note 31. Financial instruments (continued)

Market risk

Foreign currency risk
Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency) and the Group's net investments in foreign subsidiaries. The Group manages its foreign currency risk by denominating contracts in its reporting currency (where available) and managing supply chain to mitigate exposure to foreign exchange risks.

Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. The Group manages its interest rate risk by reviewing the rates it is being charged by lenders and to continuously seek improved debt facilities if available.

Credit risk
Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Group is generally protected from credit risk on the basis that customers pay for EV charging services when consumed.

The Group manages its credit risk by assessing the credit risk of new customers before entering into contracts. Such credit ratings are taken into account by local business practices. Each new customer is analysed individually for creditworthiness before the Group's standard payment terms and conditions are offered. For bank and financial institutions, only independently rated parties with a minimum rating "A" are accepted.

Liquidity risk
Liquidity risk is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due. Liquidity risk arises from the Group's management of working capital.

The board receives cash flow projections on a weekly basis as well as information regarding cash balances. At the end of the financial year, these projections indicated that the Group expects to have sufficient liquid resources to meet its obligations under all reasonably expected circumstance.

Fair value of financial instruments
Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 32. Related party transactions

Parent entity
GRIDSERVE Holdings Limited is the parent entity. At the date of signing the financial statements, there are no ultimate controlling parties of the Group.

Subsidiaries
Interests in subsidiaries are set out in note 14.

Transactions with related parties
The following transactions occurred with related parties:

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Purchase of goods and services:				
Hestod Investments Limited	144,000	216,000	-	-
PT GRIDSERVE APAC Services (Indonesia)	395,158	-	-	-
Sale of goods and services:				
PT GRIDSERVE APAC Services (Indonesia)	398,499	-	-	-

Note 32. Related party transactions (continued)

Receivable from and payable to related parties
The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Group		Company	
	31 Dec 2022	**31 Dec 2021**	**31 Dec 2022**	**31 Dec 2021**
	£	**£**	**£**	**£**
Current payables:				
Hestod Investments Limited	-	36,000	-	-
PT GRIDSERVE APAC Services (Indonesia)	395,158	-	-	-
Current receivables:				
PT GRIDSERVE APAC Services (Indonesia)	398,499	-	-	-

During the year, Hestod Investments Limited, a company controlled by a Director, charged rent of £144,000 (2021: £216,000). An amount of £nil (2021: £36,000) was due to Hestod Investments Limited at year-end.

During the year, PT GRIDSERVE APAC Services (Indonesia), a company which has one sole Director, who is a shareholder of the GRIDSERVE Holdings Group, provided digital consulting services to a subsidiary entity of the GRIDSERVE Holdings Limited Group. The consulting services charged for the current year is £395,158 (2021: £nil). An amount of £395,158 (2021: £nil) was owed to PT GRIDSERVE APAC Services (Indonesia) at year-end.

During the year a subsidiary entity of the GRIDSERVE Holdings Limited Group provided digital consulting services to PT GRIDSERVE APAC Services (Indonesia), a company which has one sole Director, who is a shareholder of the GRIDSERVE Holdings Group. The consulting services charge in the current year is £398,499 (2021: £nil). An amount of £398,499 (2021: £nil) was owed from PT GRIDSERVE APAC Services (Indonesia) at year-end.

Terms and conditions
All transactions were made on normal commercial terms and conditions and at market rates.

The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received. No provisions have been made in respect of the amounts owed by related parties.

All inter-company debt within the Group is unsecured and repayable on demand. Inter-company debts do not attract interest.

Note 33. Business combinations

Acquisition of GRIDSERVE Technologies Limited (*Formerly Silver Power Systems Limited*)
In September 2022, the Group acquired 100% of the issued share capital of GRIDSERVE Technologies Limited. The acquired entity qualifies as a business as defined in IFRS 3, and was acquired to facilitate the Group's expansion of its EV charging network.

Details of the acquisition are as follows:

	Fair Value
	£
Tangible Fixed Assets - Cost	14,002
Tangible Fixed Assets - Accumulated Depreciation	(8,039)
Trade and other debtors	125,820
Corporation Tax	116,223
Cash and cash equivalents	17,232
Trade and other creditors	(1,047,340)
Accruals & Deferred Income	(173,250)
Deferred tax assets	999,207
EVEOPS IP fair value at acquisition	13,157,230
Deferred Tax liability arising on the acquisition of the EVEOPS IP	(3,239,752)
Total fair value of net assets acquired	9,961,333
Deferred consideration	(1,819,472)
Total cash acquisition value	8,141,861

Note 34. Events after the reporting period

No matter or circumstance has arisen since 31 December 2022 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.