

Registered number: 07180463

POD POINT HOLDING LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE 18 MONTHS ENDED 31 DECEMBER 2020



POD POINT HOLDING LIMITED

COMPANY INFORMATION

Directors	B Adley (appointed 13 February 2020) P Commaret (appointed 13 February 2020) D E Fairbairn (resigned 13 February 2020) P Hiscocks (resigned 13 February 2020) J Sibilis (appointed 26 September 2019, resigned 13 February 2020) J Bromley (resigned 11 November 2019) S Cook (resigned 26 September 2019) V De Rul (appointed 13 February 2020, resigned 12 March 2021)
Registered number	07180463
Registered office	28-42 Banner Street London EC1Y 8QE
Independent auditors	Deloitte LLP London

POD POINT HOLDING LIMITED

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POD POINT HOLDING LIMITED

**STRATEGIC REPORT
FOR THE 18 MONTHS ENDED 31 DECEMBER 2020**

The Directors present their Strategic Report for the 18 months ended 31 December 2020.

Principal activity

Pod Point Holding Limited is the parent, holding company of the Pod Point Group (the "Group").

Review of the business

The 18 months to 31 December 2020 was an exciting period for Electric Vehicle (EV) charging with numerous car manufacturers bringing new models to market, the Government accelerating the phasing out of internal combustion engine car sales and a significant shift in the public's awareness and appreciation of the benefits and importance of EVs. Sales of EVs and Plug-In Hybrid vehicles in the period were 220,799 (year ended 31 June 30, 2019: 57,633), and their percentage of total car sales increased from 2.5% to 8.3% (based on data published by SMMT).

Within this market context, the Pod Point Group delivered very strong growth over the year across all key sectors of EV charging. The Company continued to build revenues and relationships with car companies, retailers, workplaces, developers and many other business sectors. It also continued to deliver its strategy of developing long term commercial relationships across the key charging occasions of Home, Workplace, Public and En-Route.

The Company as a holding company had no turnover for the 18 month period ending 31 December 2020 (year ended 30 June 2019: nil). The profit for the period on ordinary activities before taxation amounted to £4,478,817 (year ended 30 June 2019: loss of £75,487).

Looking forward, the directors are confident that the Company is well positioned to continue its strong growth as the EV market enters a rapid growth phase as more EV models are released by car manufacturers and wider public appreciation of the benefits of EV travelling including cheaper cost and lower emissions increases. FY21 sales of Pure EV vehicles have so far increased 107% year over year and make up 8.4% of all UK registrations to August 2021.

Principal risks and uncertainties

The main financial risks faced by the Company through its normal business activities are investment and liquidity risks. These risks and the Company's approach to dealing with them are described below:

Liquidity risk

Liquidity risk is the risk that the proceeds from financial assets, including investments in subsidiaries, are not sufficient to fund the obligations arising from liabilities as they fall due. The Company's exposure to liquidity risk is reduced due to all current liabilities being within the Group and the borrowing facilities in place provided by its shareholders.

Investment risk

The future prospects of the Company are dependent on the performance of its investment in its subsidiaries. The Company provides oversight to ensure the subsidiaries manage their risk portfolio appropriately which includes currency risk, liquidity risk and credit risk

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

DocuSigned by:


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P Commaret

Director

Date: 14 October 2021

POD POINT HOLDING LIMITED

**DIRECTORS' REPORT
FOR THE 18 MONTHS ENDED 31 DECEMBER 2020**

The directors present their report and the financial statements for the 18 months ended 31 December 2020.

Principal risks and uncertainties and a review of the business, including future developments are discussed within the Strategic Report.

Dividends

No dividends will be distributed for the period ended 31 December 2020 (Year ended 30 June 2019: nil).

Donations

No political donations were made during the period ended 31 December 2020 (Year ended 30 June 2019: nil).

Directors

The directors below who held office during the period or subsequently were:

Barry Adley (appointed 13 February 2020)
Phillipe Commaret (appointed 13 February 2020)
D E Fairbairn (resigned 13 February 2020)
P Hiscocks (resigned 13 February 2020)
J Sibilis (appointed 26 September 2019, resigned 13 February 2020)
J Bromley (resigned 11 November 2019)
S Cook (resigned 26 September 2019)
V De Rul (appointed 13 February 2020, resigned 12 March 2021)

Going concern

EDF Energy EV Limited, has agreed to continue to support the Company financially to meet all liabilities as they fall due for a period of twelve months following the date of these accounts. After making enquiries and reviewing cash flow forecasts and available facilities for at least the next twelve months the directors have formed a judgment, at the time of approving the financial statements, that there is a reasonable expectation that the Company has the ability to draw on adequate resources to continue in operational existence for the foreseeable future. This judgment has been formed taking into account the principal risks and uncertainties that the Company faces, along with the support provided by other Group companies. For this reason, the directors continue to adopt the going concern basis in preparing the financial.

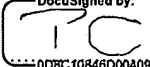
Disclosure of information to auditors

Each director has taken 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 Company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware. This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Appointment of auditor

It is noted that Deloitte LLP was appointed by the Board as the external auditor with effect from 13 February 2020.

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

DocuSigned by:

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P Commaret
Director
Date: 14 October 2021

POD POINT HOLDING LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE 18 MONTHS ENDED 31
DECEMBER 2020**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 101 'Reduced Disclosure Framework'). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and of the profit or loss of the Company for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, including FRS 101 'Reduced Disclosure Framework' have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to 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.

POD POINT HOLDING LIMITED

Independent auditor's report to the members of Pod Point Holding Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Pod Point Holding Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit for the 18 month period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 18.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

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

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the 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

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

POD POINT HOLDING LIMITED

**Independent auditor's report to the members of Pod Point Holding Limited
(continued)**

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 respect of these matters.

Responsibilities of directors

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

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

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.

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

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

POD POINT HOLDING LIMITED

**Independent auditor's report to the members of Pod Point Holding Limited
(continued)**

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

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.



Anthony Matthews FCA
(Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London
14 October 2021

POD POINT HOLDING LIMITED

**STATEMENT OF COMPREHENSIVE INCOME FOR
THE 18 MONTHS ENDED 31 DECEMBER 2020**

		18 months ended 31 December 2020	Year ended 30 June 2019
	Notes	£	£
Administrative expenses		(151,141)	(75,625)
Operating profit		(151,141)	(75,625)
Interest receivable and similar income	5	5,059,336	138
Interest payable and similar charges	6	(429,378)	-
Profit/(Loss) before tax		4,478,817	(75,487)
Income tax	7	-	-
Profit/(Loss) for the year		4,478,817	(75,487)

The above results were derived from continued operations in both the current and preceding year.

There were no recognised gains or losses during the current or prior year other than the losses shown above. Accordingly, no separate statement of total comprehensive income has been presented.

The notes on pages 10 to 20 form part of the financial statements.

POD POINT HOLDING LIMITED

**BALANCE SHEET
AS AT 31 DECEMBER 2020**

	Note	31 December 2020 £	30 June 2019 £
Non-current assets			
Investments	8	511,701	511,701
		<u>511,701</u>	<u>511,701</u>
Current assets			
Cash and cash equivalents	10	15	2,256
Trade and other receivables	9	47,351,157	30,551,660
Total current assets		<u>47,351,172</u>	<u>30,553,916</u>
Total assets		<u>47,862,873</u>	<u>31,065,617</u>
Current liabilities			
Trade and other payables	11	2,617,680	431,610
		<u>2,617,680</u>	<u>431,610</u>
Non-current liabilities			
Borrowings	12	8,650,000	-
Total non-current liabilities		<u>8,650,000</u>	<u>-</u>
Total liabilities		<u>11,267,680</u>	<u>431,610</u>
Capital and reserves			
Called up share capital	13	35,821	32,125
Share premium		32,167,785	30,826,476
Other reserves		795,990	658,826
Retained earnings		3,595,597	(883,220)
Total equity		<u>36,595,193</u>	<u>30,634,007</u>
Total liabilities and equity		<u>47,862,873</u>	<u>31,065,617</u>

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

DocuSigned by:

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P Commaret

Director

Date: 14 October 2021

The notes on pages 10 to 20 form part of these financial statements.

POD POINT HOLDING LIMITED

**STATEMENT OF CHANGES IN EQUITY FOR THE 18 MONTHS ENDED 31
DECEMBER 2020**

	Called up share capital	Share premium account	Other reserves	Retained earnings	Total
	£	£	£	£	£
At 30 June 2019	32,125	30,826,476	658,626	(883,220)	30,634,007
Profit for the period	-	-	-	4,478,817	4,478,817
Issue of shares	3,696	1,341,309	-	-	1,345,005
Share based payment charge	-	-	137,364	-	137,364
At 31 December 2020	35,821	32,167,785	1,108,914	3,595,597	36,595,193

POD POINT HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 18 MONTHS ENDED 31 DECEMBER 2020

1. General information

Pod Point Holding Limited, is a limited company, incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on the Company Information page and this is also the company's principal place of business. The principal activity of the company is that of development and supply of equipment and systems for recharging electric vehicles.

Basis of preparation

The following accounting policies have been applied:

2. Accounting policies

2.1 Basis of preparation of financial statements

The Company meets the definition of a qualifying entity under Financial Reporting Standard 100 (FRS 100) issued by the Financial Reporting Council. In the period ended 31 December 2020 the company has undergone transition from reporting under Financial Reporting Standard 102 (FRS 102) to FRS 101. These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

The company transitioned from FRS 102 to FRS 101 for all periods presented. There were no transition adjustments within the entity at opening balance sheet date of 1 July 2019, as detailed in note 2.11.

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the asset. The financial statements are presented in Pound Sterling (£) which is also the functional currency of the Group. Amounts are rounded to the nearest thousand, unless otherwise stated.

Summary of disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- a) The requirements of IFRS 7 Financial Instruments: Disclosures;
- b) the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- c) the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of paragraph 79(a)(iv) of IAS 1;
- d) the requirements of paragraphs 10(d), 10(f) and 134-136 of IAS 1 Presentation of Financial Statements;
- e) the requirements of IAS 7 Statement of Cash Flows;
- f) the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- g) the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- h) the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;
- i) the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets
- j) the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a)-119(c), 120-127 and 129 of IFRS 15 Revenue from Contracts with Customers;
- k) the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases; and
- l) the requirements of paragraph 58 of IFRS 16, provided that the disclosure of details of indebtedness

POD POINT HOLDING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS FOR THE
18 MONTHS ENDED 31 DECEMBER 2020**

required by paragraph 61(1) of Schedule 1 to the Regulations is presented separately for lease liabilities and other liabilities, and in total.

m) Paragraphs 45(b) and 46 to 52 of IFRS 2, 'Share-based payment'

n) Exemption from the requirement of IFRS 1 to present an opening statement of financial position for qualifying entities adopting FRS 101 for the first time.

This information is included in the consolidated financial statements of EDF Energy Holdings Limited as at 31 December 2020 and these financial statements may be obtained from 90 Whitfield Street, London, England, W1T 4EZ.

2.2 Going concern

EDF Energy EV Limited, has agreed to continue to support the Company financially to meet all liabilities as they fall due for a period of twelve months following the date of these accounts. After making enquiries and reviewing cash flow forecasts and available facilities for at least the next twelve months the directors have formed a judgment, at the time of approving the financial statements, that there is a reasonable expectation that the Company has the ability to draw on adequate resources to continue in operational existence for the foreseeable future. This judgment has been formed taking into account the principal risks and uncertainties that the Company faces, along with the support provided by other Group companies. For this reason, the directors continue to adopt the going concern basis in preparing the financial.

2.3 Finance costs and finance income

Finance costs are recognised using the effective interest rate method and are calculated by applying the effective interest rate to the amortised cost of the financial liability or to the gross carrying amount of the financial asset, when the asset is not impaired.

Finance income is recognized in the statement of comprehensive income using the effective interest method.

2.4 Current and deferred taxation

Current tax

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted by the balance sheet date. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred tax

Deferred tax is provided or recognised in full using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax arising from (1) the initial recognition of goodwill, (2) the initial recognition of assets or liabilities in a transaction (other than in a business combination) that affects neither the taxable profit nor the accounting profit, or (3) differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future, is not provided for.

Deferred tax assets are recognised to the extent it is more likely than not that future taxable profits will be available against which the temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable

POD POINT HOLDING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS FOR THE
18 MONTHS ENDED 31 DECEMBER 2020**

that sufficient taxable profits will be available to allow all or part of the assets to be recovered. Deferred tax is calculated at the tax rates that are expected to apply for the period when the asset is realised or the liability is settled based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date.

Current tax and deferred tax for the year

Current tax and deferred tax are recognised in the income statement, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current tax and deferred tax are also recognised in other comprehensive income or directly in equity respectively

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Group shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.7 Financial assets and liabilities

Financial assets comprise trade receivables and amounts owed from group undertakings, initially recognised at fair value. They are subsequently measured at amortised cost as it is held within a business model whose objective is to collect contractual cash flows that are solely payments of principal and interest. Derecognition occurs either when the contractual rights expire or if substantially all the risk and rewards associated with ownership of the asset is transferred.

The company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables are grouped based on shared credit risk characteristics and the days past due.

Financial liabilities comprise bank loans and amounts owed to group undertakings and other creditors. They are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method. Derecognition occurs when the contractual obligations are extinguished, cancelled or expire.

2.8 Borrowings

All borrowings are initially recorded at the amount of proceeds received, net of transaction costs. Borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the income statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

POD POINT HOLDING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS FOR THE
18 MONTHS ENDED 31 DECEMBER 2020**

2.9 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

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

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'

2.10 Share based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to the statement of comprehensive income over the vesting period. A credit is recognised directly in equity. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. The company recognises the impact of the adjustment, if any, in the income statement, with a corresponding adjustment to equity. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the Company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to Statement of comprehensive income over the remaining vesting period.

Where equity instruments are granted to persons other than employees, the Statement of comprehensive income is charged with fair value of goods and services received.

POD POINT HOLDING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS FOR THE
18 MONTHS ENDED 31 DECEMBER 2020**

2.11 First-time adoption

These financial statements, for the 18 months ended 31 December 2020, are the first the Company has prepared in accordance with FRS 101 Reduced Disclosure Framework. For periods up to and including the year ended 30 June 2019, the Group prepared its financial statements in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

Accordingly, the Company has prepared financial statements that comply with FRS 101 applicable as at 31 December 2020, together with the comparative period data for the year ended 30 June 2019, as described in the accounting policies note. In preparing the financial statements, the Company's opening statement of financial position was prepared as at 1 July 2018, the Company's date of transition to FRS 101. There were no principal adjustments made by the Company in restating its FRS102 financial statements, including the statement of financial position as at 1 July 2018 and the financial statements as of, and for, the year ended 30 June 2019.

3. Critical accounting judgement and key source of estimation uncertainty

In the application of the Company's accounting policies, described in note 2, the directors of the Company are required to make judgments, 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.

Critical judgements in applying accounting policies

i) Share-based payments

Management is required to make estimates in respect of the inputs used to calculate the fair values of share-based payment arrangements, particularly in relation to vesting and volatility. Details of these can be found in note 14.

Key sources of estimation uncertainty

There are no key assumptions concerning the future, and other key sources of estimation uncertainty at the end of 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.

POD POINT HOLDING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS FOR THE
18 MONTHS ENDED 31 DECEMBER 2020**

4. Auditors' remuneration

	18 months ended 31 December 2020 £	Year ended 30 June 2019 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>13,377</u>	<u>12,000</u>
Fees payable to the Company's auditor and its associates in respect of:		
All other services	<u>4,500</u>	<u>8,000</u>

5. Interest receivable and similar income

	18 months ended 31 December 2020 £	Year ended 30 June 2019 £
Interest received on intercompany loans	<u>5,059,936</u>	<u>138</u>
	<u>5,059,936</u>	<u>138</u>

6. Interest payable and similar costs

	18 months ended 31 December 2020 £	Year ended 30 June 2019 £
Interest paid on intercompany loans	<u>429,379</u>	<u>-</u>
	<u>429,379</u>	<u>-</u>

POD POINT HOLDING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS FOR THE
18 MONTHS ENDED 31 DECEMBER 2020**

7. Taxation

(a) Tax (credited) / charged in the income statement

	18 months ended 31 December 2020 £	Year ended 30 June 2019 £
Current tax		
UK Corporation tax at 19% (2019: 19%)	-	-
Total current tax charge/(credit)	<u>-</u>	<u>-</u>
Deferred tax		
Origination and reversal of temporary difference	-	-
Total deferred tax	<u>-</u>	<u>-</u>
Tax on profit on ordinary activities	<u>-</u>	<u>-</u>
Deferred tax (asset)/liability not recognised	<u>-</u>	<u>-</u>

The (credit) for the year can be reconciled to the (loss) in the income statement as follows:

	18 months ended 31 December 2020 £	Year ended 30 June 2019 £
Profit on ordinary activities before tax	4,478,817	(75,486)
Tax on profit on ordinary activities at standard rate of corporation tax in the UK of 19% (2019: 19%)	850,975	(14,342)
Effects of:		
Expenses not deductible for tax purposes	26,099	9,883
Income not taxable for tax purposes	(153,347)	-
Group relief surrendered/(claimed)	(723,727)	-
Adjust closing deferred tax to average rate	-	769
Adjust opening deferred tax to average rate	-	(460)
Remeasurement of deferred tax for changes in tax rates	(799)	-
Deferred tax not recognized	799	2,631
Unexplained difference	-	1,519
Tax charge for the period	<u>-</u>	<u>-</u>

POD POINT HOLDING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS FOR THE 18
MONTHS ENDED 31 DECEMBER 2020**

8. Investments

Total fixed asset investments comprise:

	31 December 2020 £	30 June 2019 £
Interests in subsidiaries	511,701	511,701
	511,701	511,701

At 31 December 2020, the Company had interests in the following subsidiaries:

Subsidiaries	Type of shares	Proportion held (%)	Country of incorporation	Nature of business
Pod Point Limited	Ordinary	100%	United Kingdom	Development and supply of equipment and systems for electric charging vehicles
Open Charge Limited	Ordinary	100%	United Kingdom	Ownership of equipment and systems for electric charging vehicles
Pod Point Asset One Limited	Ordinary	100%	United Kingdom	Ownership of equipment and systems for electric charging vehicles
Pod Point Norge AS	Ordinary	100%	Norway	Supply of equipment and systems for electric charging vehicles

9. Trade and other receivables

	31 December 2020 £	30 June 2019 £
Amounts owed by group undertakings	47,341,549	30,551,660
Other debtors	9,608	-
	47,351,157	30,551,660

Interest is charged on the amounts owed by group undertakings at a rate of 5%.

POD POINT HOLDING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS FOR THE 18
MONTHS ENDED 31 DECEMBER 2020**

10. Cash and cash equivalents

	31 December 2020 £	30 June 2019 £
Cash at bank and in hand	15	2,256
	15	2,256

11. Trade and other payables

	31 December 2020 £	30 June 2019 £
Accruals	-	431,510
Amounts owed to group undertakings	2,617,680	100
	2,617,680	431,610

The carrying amount of trade and other payables approximates to their fair value.

12. Borrowings

Intercompany loan	31 December 2020 £	30 June 2019 £
Non-current	8,650,000	-
	8,650,000	-

As at 31 December 2020, the Company has an intercompany loan with parent EDF Energy EV Limited. The applicable rate of interest on the loan is LIBOR and margin as notified by the lender. The maturity date of the loan is March 2024.

POD POINT HOLDING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS FOR THE 18
MONTHS ENDED 31 DECEMBER 2020**

13. Share capital

	31 December 2020 £	30 June 2019 £
Share classified as equity		
Allotted, called up and fully paid:		
255,164,602 (30 June 2019 - 218,208,979) Ordinary shares of £0.0001 each	25,516	21,820
103,046,154 (30 June 2019 – 103,046,154) Ordinary A shares of £0.0001 each	10,305	10,305
	35,821	32,125

14. Share based payments

Pod Point Holding Limited operates an equity-settled share-based remuneration scheme for employees and directors.

The share options have the following conditions:

- Each option granted is based upon the individual performance of the employee and length of service.
- The vesting period for share options granted is typically 5 years, however some vest immediately upon grant.
- Point at which options can be exercised varies between grants. Some are exercisable upon vesting in tranches and some upon occurrence of an exit event (as detailed in the share option plan).

The Black-Scholes option pricing model was used to value the share-based payment awards as it was considered that this approach would result in a materially accurate estimate of the fair value options granted.

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

	Weighted average exercise price (pence) 2020	No. 2020	Weighted average exercise price (pence) 2019	No. 2019
Outstanding at 30 June 2019	1.05	30,955,623	1.11	33,566,734
Granted	17	6,000,000	-	-
Exercised	3.64	(36,955,623)	1.05	(1,111,111)
Outstanding at 31 December 2020	-	-	1.05	30,955,623

POD POINT HOLDING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS FOR THE 18
MONTHS ENDED 31 DECEMBER 2020**

15. Employees

The Company had no employees during the year ended 30 June 2019 or the period ended 31 December 2020.

16. Related party transactions

The Company has taken advantage of the exemption in FRS 101 Reduced Disclosure Framework from disclosing transactions with other members of the group, which would be required for disclosure under IAS 24.

17. Subsequent events

In July 2021, the Company received an additional intercompany loan of £4,500,000 from EDF Energy EV Limited.

18. Ultimate parent undertaking and controlling party

The immediate parent company of Pod Point Holding Ltd is EDF Energy EV Limited, a company incorporated in the United Kingdom. EDF Energy Holdings Limited is the smallest group for which consolidated financial statements are prepared. Copies of that company's consolidated financial statements may be obtained from the registered office at 90 Whitfield Street, London, England W1T 4EZ.

At 31 December 2020, Électricité de France SA, a company incorporated in France, is regarded by the directors as the Company's ultimate parent company and controlling party. This is the largest group for which consolidated financial statements are prepared. Copies of that company's consolidated financial statements may be obtained from the registered office at Électricité de France SA, 22-30 Avenue de Wagram, 75382, Paris, Cedex 08, France.