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CANADIAN INVESTORS ARE ADVISED THAT THIS EMAIL AND THE DOCUMENT ATTACHED HERETO MAY ONLY BE TRANSMITTED IN THOSE JURISDICTIONS IN CANADA AND TO THOSE PERSONS WHERE AND TO WHOM THEY MAY BE LAWFULLY OFFERED FOR SALE AND THEREIN ONLY BY PERSONS PERMITTED TO SELL SUCH SECURITIES. THE DOCUMENT ATTACHED HERETO IS NOT AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN ADVERTISEMENT OR A PUBLIC OFFERING IN CANADA. NO SECURITIES COMMISSION OR SIMILAR AUTHORITY IN CANADA HAS REVIEWED OR IN ANY WAY PASSED UPON THE DOCUMENT ATTACHED HERETO OR THE MERITS OF THE SECURITIES DESCRIBED THEREIN AND ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE. THE DISTRIBUTION OF THE SECURITIES CONTAINED IN THE DOCUMENT ATTACHED HERETO IS BEING MADE ON A PRIVATE PLACEMENT BASIS ONLY AND IS EXEMPT FROM THE REQUIREMENT THAT THE COMPANY PREPARE AND FILE A PROSPECTUS WITH THE RELEVANT CANADIAN SECURITIES REGULATORY AUTHORITIES.

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This electronic transmission and the attached document and the Offer when made are only addressed to and directed at (i) persons in member states of the European Economic Area who are “qualified investors” within the meaning of Article 2 of Regulation (EU) 2017/1129 (the “EU Prospectus Regulation”) (“Qualified Investors”). In the United Kingdom, this electronic transmission and the attached document is being distributed only to, and is directed only at, persons: (A)(i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Order”), (ii) falling within Article 49(2)(a) to (d) of the Order and (iii) to whom it may otherwise lawfully be communicated; and (B) who are “qualified investors” within the meaning of Article 2(e) of the Prospectus Regulation (Regulation (EU) 2017/1129) as it forms part of retained EU law as defined in the European Union (Withdrawal) Act 2018 (all such persons together being referred to as “relevant persons”). This electronic transmission and the attached document must not be acted on or relied on (i) in the United Kingdom, by persons who are not relevant persons and (ii) in any member state of the European Economic Area, by persons who are not Qualified Investors. Any investment or investment activity to which the attached Prospectus relates is available only to (i) in the United Kingdom, relevant persons, and (ii) in any member state of the European Economic Area, Qualified Investors, and will be engaged in only with such persons.

**Confirmation of Your Representation:** This electronic transmission and the attached document is delivered to you on the basis that you are deemed to have represented to the Company and Barclays Bank PLC (the “Sponsor”), Merrill Lynch International (with the Sponsor, the “Joint Global Co-ordinators”) and Numis Securities Limited (along with the Joint Global Co-ordinators, the “Joint Bookrunners” or the “Underwriters”), that (i) you are (a) acting on behalf of, or you are either (a) in the United States and a QIB that is acquiring such securities for its own account or for the account of another QIB or (b) an institutional investor outside the United States acquiring such securities in “offshore transactions”, as defined in, and in reliance on, Regulation S under the US Securities Act; (ii) if you are in the United Kingdom, you are a relevant person and/or a relevant person who is acting on behalf of relevant persons in the United Kingdom to the extent you are acting on behalf of persons or entities in the United Kingdom; (iii) if you are in any member state of the European Economic Area, you are a Qualified Investor and/or a Qualified Investor acting on behalf of Qualified Investors to the extent you are acting on behalf of persons or entities in the European Economic Area; (iv) the securities acquired by you in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, any person in circumstances which may constitute or give rise to an offer of any securities to the public other than their offer or resale, in the United Kingdom, to relevant persons, and in any member state of the European Economic Area, to Qualified Investors; (v) if you are outside the United States, United Kingdom and European Economic Area (and the electronic mail address that you provided and to which the attached document has been delivered are not located in such jurisdictions) you are a person into whose possession the attached document may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located; and (vi) you are an institutional investor that is eligible to receive the attached document and you consent to delivery by electronic transmission.

For investors resident in British Columbia, Alberta, Ontario and Quebec (the “Relevant Provinces”). You acknowledge and agree that (a) the securities described in the attached document are only being distributed to investors resident in the Relevant Provinces, (b) you are purchasing, or deemed to be purchasing, such securities as principal and are an accredited investor, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario) and (c) you are a permitted client, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*.

You are reminded that you have received this electronic transmission and the attached document on the basis that you are a person into whose possession the attached document may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorised to deliver the attached document, electronically or otherwise, to any other person. The attached document has been made available to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither the Company, the Underwriters, nor any of their respective affiliates accepts any liability or responsibility whatsoever in respect of any difference between the document distributed to you in electronic format and the hard copy version. A hard copy of the document will be made available to you only upon request.

By accessing the linked document, you consent to receiving it in electronic form. None of the Underwriters nor any of their respective affiliates accepts any responsibility whatsoever for the contents of the attached document or for any statement made or purported to be made by it, or on its behalf, in connection with the Company or the Shares. The Underwriters and each of their respective affiliates, each accordingly disclaims all and any liability whether arising in tort, contract or otherwise which they might otherwise have in respect of such document or any such statement. No representation or warranty express or implied, is made by any of the Underwriters or any of their respective affiliates as to the accuracy, completeness or sufficiency of the information set out in the attached document.

The Underwriters are acting exclusively for the Company and no one else in connection with the Offer. They will not regard any other person (whether or not a recipient of the attached document) as their client in relation to the Offer and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for giving advice in relation to the Offer or any transaction or arrangement referred to in the attached document.

**Restriction:** Nothing in this electronic transmission constitutes, and this electronic transmission may not be used in connection with, an offer of securities for sale to persons other than the specified categories of institutional buyers described above and to whom it is directed and access has been limited so that it shall not constitute a general solicitation. If you have gained access to this transmission contrary to the foregoing restrictions, you will be unable to purchase any of the securities described therein.

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### **Information to Distributors**

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK Product Governance Requirements”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that the Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each defined in the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (the “Target Market Assessment”). Notwithstanding the Target Market Assessment, “distributors” (for the purposes of the UK Product Governance Requirements) should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Global Co-ordinators will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Shares and determining appropriate distribution channels.



# Prospectus

November 2021



This document comprises a prospectus (the “Prospectus”) relating to Pod Point Group Holdings plc (the “Company”) prepared in accordance with the Prospectus Regulation Rules of the Financial Conduct Authority (the “FCA”) made under Section 73A of the Financial Services and Markets Act 2000 (as amended) (the “FSMA”). This Prospectus will be made available to the public in accordance with the UK Prospectus Regulation.

The Prospectus has been approved by the FCA (as competent authority under the UK Prospectus Regulation) as a prospectus prepared in accordance with the UK Prospectus Regulation and the Prospectus Regulation Rules made under Section 73A of the FSMA. The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer that is, or the quality of the securities that are, the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Shares.

Application will be made to the FCA for all of the ordinary shares of the Company (the “Shares”) issued and to be issued in connection with the Offer to be admitted to the premium listing segment of the Official List of the FCA and to London Stock Exchange plc (the “London Stock Exchange”) for all of the Shares to be admitted to trading on the London Stock Exchange’s main market for listed securities (the “Main Market”) (together, “Admission”). Conditional dealings in the Shares are expected to commence on the London Stock Exchange on 4 November 2021. It is expected that Admission will become effective, and that unconditional dealings in the Shares will commence, on 9 November 2021. **All dealings before the commencement of unconditional dealings will be of no effect if Admission does not take place and such dealings will be at the sole risk of the parties concerned. No application is currently intended to be made for the Shares to be admitted to listing or dealt with on any other exchange. The New Shares issued by the Company, will upon Admission, rank *pari passu* in all respects with the existing Shares.**

The directors and the proposed directors of the Company, whose names appear on page 34 of this Prospectus (together, the “Directors”), and the Company accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Directors and the Company, the information contained in this Prospectus is in accordance with the facts and this Prospectus contains no omission likely to affect the import of such information.

Prospective investors should read this Prospectus in its entirety and, in particular, see Part 1 (*Risk Factors*) for a discussion of certain risks and other factors that should be considered prior to any investment in the Shares.



## **Pod Point Group Holdings plc**

*(Incorporated under the Companies Act 2006 and registered in England and Wales with registered number 12431376)*

**Offer of 44,315,828 Shares at an Offer Price of 225 pence per Share  
and admission to the premium listing segment of the Official List  
and to trading on the Main Market of the London Stock Exchange**

Sponsor, Financial Adviser, Joint Global Co-ordinator and Joint Bookrunner      Joint Global Co-ordinator and Joint Bookrunner

**Barclays**

**BofA Securities**

Joint Bookrunner

**Numis**

### **ORDINARY SHARE CAPITAL IMMEDIATELY FOLLOWING ADMISSION**

Issued and fully paid	
Number	Nominal Value
153,403,537 . . . . .	£0.001

Each of Barclays Bank PLC (“Barclays”) and Merrill Lynch International (“BofA Securities”) is authorised by the Prudential Regulation Authority (“PRA”) and regulated in the United Kingdom by the FCA and the PRA. Numis Securities Limited (“Numis” and together with Barclays and BofA Securities, the “Underwriters”) is authorised and regulated in the United Kingdom by the FCA. Each of Barclays, BofA Securities and Numis is acting exclusively for the Company and no one else in connection with the Offer and Admission. None of the Underwriters will regard any other person (whether or not a recipient of this Prospectus) as their respective clients in relation to the Offer or Admission and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients or for the giving of advice in relation to the Offer or any transaction, matter, or arrangement referred to in this Prospectus. Save for the sponsor’s responsibilities of Barclays under the FSMA or the regulatory regime established thereunder, none of the Underwriters nor any of their respective affiliates accepts any responsibility whatsoever for the contents of this Prospectus including its accuracy, completeness and verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Shares, the Offer or Admission. Each of the Underwriters and each of their respective affiliates accordingly disclaim, to the fullest extent permitted by applicable law, all and any liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise be found to have in respect of this Prospectus or any such statement. No representation or warranty express or implied, is made by any of the Underwriters or any of their respective affiliates as to the accuracy, completeness, verification or sufficiency of the information set out in this Prospectus, and nothing in this Prospectus will be relied upon as a promise or representation in this respect, whether or not to the past or future.

This Prospectus does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities other than the securities to which it relates or any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, such securities by any person in any circumstances in which such offer or solicitation is unlawful.

#### ***Notice to overseas shareholders***

The Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (the “US Securities Act”) or with any securities regulatory authority of any state of the United States. The Shares offered by this Prospectus may not be offered, sold, pledged or otherwise transferred in the United States, except to persons reasonably believed to be qualified institutional buyers (“QIBs”), as defined in, and in reliance on, the exemption from the registration requirements of the US Securities Act provided in Rule 144A under the US Securities Act (“Rule 144A”) or another exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. Prospective investors are hereby notified that the sellers of the Shares may be relying on the exemption from the provisions of Section 5 of the US Securities Act provided by Rule 144A. Outside the United States, the Offer is being made in offshore transactions as defined in Regulation S under the US Securities Act. No actions have been taken to allow a public offering of the Shares under the applicable securities laws of any jurisdiction, including Australia, Canada or Japan. Subject to certain exceptions, the Shares may not be offered or sold in any jurisdiction, or to or for the account or benefit of any national, resident or citizen of any jurisdiction, including Australia, Canada or Japan. This Prospectus does not constitute an offer of, or the solicitation of an offer to subscribe for or purchase any of the Shares to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction.

The Shares have not been and will not be registered or qualified under the applicable securities laws of Australia, Canada or Japan. Subject to certain exceptions, the Shares may not be offered or sold in any jurisdiction, or to or for the account or benefit of any national, resident or citizen in Australia, Canada or Japan. The Shares have not been recommended by any US federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

The distribution of this Prospectus and the offer and sale of the Shares in certain jurisdictions may be restricted by law. No action has been or will be taken by the Company, the Selling Shareholders or the Underwriters to permit a public offering of the Shares under the applicable securities laws of any jurisdiction. Other than in the United Kingdom, no action has been taken or will be taken to permit the possession or distribution of this Prospectus (or any other offering or publicity materials relating to the Shares) in any jurisdiction where action for that purpose may be required or where doing so is restricted by law. Accordingly, neither this Prospectus, nor any advertisement, nor any other offering material may be distributed or published in any jurisdiction, other than in the United Kingdom, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus comes should inform themselves about and

observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction.

***Available information***

For so long as any of the Shares are in issue and are “restricted securities” within the meaning of Rule 144(a)(3) under the US Securities Act, the Company will, during any period in which it is not subject to Section 13 or 15(d) under the US Securities Exchange Act of 1934, as amended (the “US Exchange Act”), nor exempt from reporting under the US Exchange Act pursuant to Rule 12g3-2(b) thereunder, make available to any holder or beneficial owner of a Share, or to any prospective purchaser of a Share designated by such holder or beneficial owner, the information specified in, and meeting the requirements of, Rule 144A(d)(4) under the US Securities Act.

Dated 4 November 2021.

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## SUMMARY

*Summaries are made up of disclosure requirements known as “Elements”. These Elements are numbered in Sections A-E (A.1—E.7). This summary contains all the Elements required to be included in a summary for this type of security and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.*

*Even though an Element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of “not applicable”.*

<b>SECTION A—INTRODUCTION AND WARNINGS</b>	
<b>A.1.1</b>	<p><b><i>Name and international securities identifier number (ISIN) of the securities</i></b></p> <p>Pursuant to the Offer, the Company intends to issue 44,315,828 new ordinary shares (the “New Shares”), raising proceeds of approximately £87.7 million, net of underwriting commissions and other estimated fees and expenses of approximately £12.0 million. The New Shares will represent approximately 28.9 per cent. of the expected issued ordinary share capital of the Company immediately following Admission.</p> <p>In addition, a further 4,431,583 existing Shares in the Company are being made available in aggregate by LGCIL and EECL (the “Over-allotment Shares”) pursuant to the Over-allotment Option.</p> <p>When admitted to trading, the Shares will be registered with ISIN number GB00BNDRD100 and SEDOL number BNDRD10 and trade under the symbol “PODP”.</p>
<b>A.1.2</b>	<p><b><i>Identity and contact details of the issuer, including its Legal Entity Identifier (LEI)</i></b></p> <p>The registered office and principal place of business of Pod Point Group Holdings plc (the “Company”) is at 28-42 Banner Street, London EC1Y 8QE. The Company’s telephone number is +44 (0)20 7274 4114 and its legal entity identifier (“LEI”) number is 213800MY9U5MEDG21D89.</p>
<b>A.1.3</b>	<p><b><i>Identity and contact details of the competent authority approving the prospectus</i></b></p> <p>This Prospectus has been approved by the FCA, as competent authority under Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “UK Prospectus Regulation”), with its head office at 12 Endeavour Square, London, E20 1JN, and telephone number: +44 (0)20 7066 1000, in accordance with the UK Prospectus Regulation. The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer that is, or of the quality of the securities that are, the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Shares.</p>
<b>A.1.4</b>	<p><b><i>Date of approval of the prospectus</i></b></p> <p>This Prospectus was approved on 4 November 2021.</p>
<b>A.1.5</b>	<p><b><i>Warning</i></b></p> <p>This summary has been prepared in accordance with Article 7 of the UK Prospectus Regulation and should be read as an introduction to the prospectus (the “Prospectus”).</p> <p>Any decision to invest in the securities should be based on consideration of the prospectus as a whole by the investor. Where a claim relating to the information contained in the prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled the summary including any translation thereof, and applied its notification, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the prospectus or it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.</p>

## SECTION B—KEY INFORMATION ON THE ISSUER

B.1	<i>Who is the issuer of the securities?</i>																																								
B.1.1	<p><i>Domicile, legal form, LEI, jurisdiction of incorporation and country of operation</i></p> <p>The Company is a public limited company with registered number 12431376, incorporated on 29 January 2020 as EDF Energy EV Limited, a private company limited by shares in the United Kingdom and re-registered as a public company limited by shares and renamed Pod Point Group Holdings plc on 28 October 2021 with its registered office situated in England and Wales. The Company operates under the Companies Act 2006. The Company’s LEI number is 213800MY9U5MEDG21D89.</p>																																								
B.1.2	<p><i>Principal activities</i></p> <p>Pod Point is one of the United Kingdom’s leading providers of electric vehicle (“EV”) charging solutions, positioned across all four routes to market in the EV charging ecosystem. Pod Point was founded by Erik Fairbairn in 2009 with a simple vision: travel should not damage the earth.</p> <p>Pod Point’s approach to the EV charging market in the United Kingdom has since inception been informed by the notion that EV charging is an ecosystem comprising four routes to market: home, workplace, destination and en-route charging.</p> <p>As at 30 June 2021, Pod Point has installed and shipped more than 102,000 charge points (equivalent to 108,000 charge sockets) and has developed an extensive public network connecting EV drivers with more than 5,200 publicly accessible charge sockets across the United Kingdom. Pod Point’s strategy is to continue building an EV charging infrastructure across the charging ecosystem (covering home, workplace, destination and en-route charging), and is underpinned by the Directors’ belief that the electrification of vehicles is one of the most powerful means available to stop transport from damaging the earth.</p> <p>Pod Point currently operates through five business segments: (i) <i>Home</i>: Pod Point is the leading provider of home charge points in the United Kingdom with more than 89,000 units installed as at 30 June 2021, and Pod Point’s home segment is comprised of the installation of smart charge points in domestic properties (homes) across the United Kingdom; (ii) <i>Commercial</i>: Pod Point’s commercial segment is comprised of the installation of charge points and direct selling of charge points into workplaces (where it is the second largest provider according to the CMA, with 10-20 per cent. of market share), in public locations (such as shopping centres, retail parks, train stations and airports, to property developers and managing agents) and on a wholesale basis to wholesale retailers; (iii) <i>Norway</i>: Pod Point has installed more than 9,000 home charge points in Norway as of 30 June 2021 since it began operating in the country in 2011; (iv) <i>Owned Assets</i>: Pod Point has a number of charge points which are owned by the Company and are installed at locations under commercial agreements with the owner or lessor of these locations; and (v) <i>Recurring</i>: Pod Point receives ongoing network fees and/or revenue share from certain groups of charge points owned by the Company’s Commercial customers; this segment is seen as a growth segment for Pod Point and the Directors expect it to be a source of revenue growth in the future both from Home and Commercial customers.</p> <p>Pod Point’s revenue, gross profit and Adjusted EBITDA (as defined below) were £26.5 million, £7.0 million and £0.5 million, respectively, for the six months ended 30 June 2021 and £33.1 million, £8.2 million and £(0.3) million, respectively, for the year ended 31 December 2020.</p>																																								
B.1.3	<p><i>Major shareholders</i></p> <p>In so far as is known to the Directors, the following are the interests (within the meaning of Part 22 of the Act) which represent, or will represent, directly or indirectly, 3 per cent. or more of the issued share capital of the Company immediately following Admission:</p> <table><tr><th></th><th colspan="2">Immediately prior to Admission</th><th colspan="2">Immediately following Admission<sup>(1)(2)</sup></th></tr><tr><th></th><th>Number of Shares</th><th>Percentage of issued share capital</th><th>Number of Shares</th><th>Percentage of issued share capital</th></tr><tr><td><b>Shareholders</b></td><td></td><td></td><td></td><td></td></tr><tr><td>EECL</td><td>77,671,901</td><td>77.67%</td><td>84,338,568</td><td>55.0</td></tr><tr><td>Legal &amp; General group</td><td>22,328,099</td><td>22.33%</td><td>22,328,099</td><td>14.6</td></tr><tr><td>Funds advised by Schroder Investment Management Limited</td><td>—</td><td>—</td><td>13,769,000</td><td>9.0</td></tr><tr><td>Santander Asset Management SA SGIIC</td><td>—</td><td>—</td><td>6,047,080</td><td>3.94</td></tr><tr><td>BMO Asset Management Limited</td><td>—</td><td>—</td><td>5,182,622</td><td>3.37</td></tr></table>		Immediately prior to Admission		Immediately following Admission <sup>(1)(2)</sup>			Number of Shares	Percentage of issued share capital	Number of Shares	Percentage of issued share capital	<b>Shareholders</b>					EECL	77,671,901	77.67%	84,338,568	55.0	Legal & General group	22,328,099	22.33%	22,328,099	14.6	Funds advised by Schroder Investment Management Limited	—	—	13,769,000	9.0	Santander Asset Management SA SGIIC	—	—	6,047,080	3.94	BMO Asset Management Limited	—	—	5,182,622	3.37
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	<p>Notes:</p> <p>(1) Assuming no exercise of the Over-allotment Option. If the Over-allotment Option is exercised in full, EECL will sell 3,442,095 Shares and LGCIL will sell 989,488 Shares, representing in aggregate 10 per cent. of the Shares in the Offer.</p> <p>(2) Including the additional subscription described below.</p> <p>In addition, EECL intends to subscribe for a further approximately £15 million of New Shares at the Offer Price.</p> <p>The Shares owned by EECL and LGCIL rank <i>pari passu</i> with the other Shares in all respects.</p>																																																																								
B.1.4	<p><i>Key managing directors</i></p> <p>The Company’s Chief Executive Officer is Erik Fairbairn, born in 1977 and its Chief Financial Officer is David Surtees, born in 1968.</p>																																																																								
B.1.5	<p><i>Identity of the statutory auditors</i></p> <p>The auditors of the Company are Deloitte LLP whose registered address is at 1 New Street Square London EC4A 3HQ. Deloitte LLP is registered to carry out audit work in the United Kingdom and Ireland by the Institute of Chartered Accountants in England and Wales.</p>																																																																								
B.2	<p><b><i>What is the key financial information regarding the issuer?</i></b></p> <p>The Company was incorporated on 29 January 2020 and on 13 February 2020 purchased Pod Point Holding Limited and its subsidiaries (the “Pod Point Group”). Prior to the acquisition of the Pod Point Group, the Company had no trading activity. In this Prospectus, for the purposes of the presentation of financial information, the financial information presented reflects (i) the consolidated financial information of Pod Point Holding Limited and its subsidiaries from 1 January 2018 to 28 January 2020, and (ii) the consolidated financial information of the Company and its subsidiaries from incorporation on 29 January 2020 to 30 June 2021. References to the “Group” are to the Pod Point Group prior to 29 January 2020 and to the Company and its subsidiaries following 29 January 2020.</p> <p>The tables below set out the summary financial information of the Group for the periods indicated, as reported in accordance with International Financial Reporting Standards as adopted by the European Union (“IFRS”), with the exception of the combination of the Pod Point Group and the Company and its subsidiaries into one set of consolidated financial statements which is required by the Standards for Investment Reporting 2000 but which constitutes a departure from IFRS. The audited interim consolidated financial information for the Group as at and for the six months ended 30 June 2021 and the unaudited interim consolidated financial information for the Group as at and for the six months ended 30 June 2020 has been extracted without material adjustment from Section B of Part 12 (<i>Historical Financial Information</i>). The audited consolidated financial information for the Group as at and for each of the three years ended 31 December 2018, 2019 and 2020 has been extracted without material adjustment from Section B of Part 12 (<i>Historical Financial Information</i>).</p> <p><i>Key financial information</i></p> <p><b>Consolidated income statement data</b></p> <table><tr><th></th><th colspan="3">Year ended 31 December</th><th colspan="2">Six months ended 30 June</th></tr><tr><th></th><th>2018</th><th>2019</th><th>2020</th><th>2020</th><th>2021</th></tr><tr><th></th><th></th><th></th><th></th><th colspan="2">(unaudited)</th></tr><tr><th></th><th></th><th></th><th>(£000)</th><th></th><th></th></tr><tr><td><b>Revenue (inc. OZEV revenues)</b></td><td><b>11,866</b></td><td><b>17,295</b></td><td><b>33,082</b></td><td><b>11,905</b></td><td><b>26,497</b></td></tr><tr><td><b>Gross Profit</b></td><td><b>1,489</b></td><td><b>2,820</b></td><td><b>8,203</b></td><td><b>2,520</b></td><td><b>7,039</b></td></tr><tr><td><b>Operating loss</b></td><td><b>(6,620)</b></td><td><b>(6,495)</b></td><td><b>(12,321)</b></td><td><b>(8,888)</b></td><td><b>(6,045)</b></td></tr><tr><td><i>Analysed as</i></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td><b>Adjusted EBITDA<sup>(1)</sup></b></td><td><b>(5,100)</b></td><td><b>(4,516)</b></td><td><b>(331)</b></td><td><b>(1,602)</b></td><td><b>487</b></td></tr><tr><td><b>EBITDA<sup>(1)</sup></b></td><td><b>(5,376)</b></td><td><b>(4,826)</b></td><td><b>(8,549)</b></td><td><b>(7,135)</b></td><td><b>(3,784)</b></td></tr><tr><td><b>Loss before tax</b></td><td><b>(7,080)</b></td><td><b>(6,894)</b></td><td><b>(12,959)</b></td><td><b>(9,244)</b></td><td><b>(6,667)</b></td></tr><tr><td><b>Loss after tax</b></td><td><b>(6,563)</b></td><td><b>(6,672)</b></td><td><b>(12,959)</b></td><td><b>(9,244)</b></td><td><b>(6,667)</b></td></tr></table> <p><i>Note:</i></p> <p>(1) EBITDA is defined as earnings before interest, tax, depreciation and amortisation, and is considered by the Directors to be a key measure of financial performance. Adjusted EBITDA is defined as earnings before interest,</p>		Year ended 31 December			Six months ended 30 June			2018	2019	2020	2020	2021					(unaudited)					(£000)			<b>Revenue (inc. OZEV revenues)</b>	<b>11,866</b>	<b>17,295</b>	<b>33,082</b>	<b>11,905</b>	<b>26,497</b>	<b>Gross Profit</b>	<b>1,489</b>	<b>2,820</b>	<b>8,203</b>	<b>2,520</b>	<b>7,039</b>	<b>Operating loss</b>	<b>(6,620)</b>	<b>(6,495)</b>	<b>(12,321)</b>	<b>(8,888)</b>	<b>(6,045)</b>	<i>Analysed as</i>						<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>(5,100)</b>	<b>(4,516)</b>	<b>(331)</b>	<b>(1,602)</b>	<b>487</b>	<b>EBITDA<sup>(1)</sup></b>	<b>(5,376)</b>	<b>(4,826)</b>	<b>(8,549)</b>	<b>(7,135)</b>	<b>(3,784)</b>	<b>Loss before tax</b>	<b>(7,080)</b>	<b>(6,894)</b>	<b>(12,959)</b>	<b>(9,244)</b>	<b>(6,667)</b>	<b>Loss after tax</b>	<b>(6,563)</b>	<b>(6,672)</b>	<b>(12,959)</b>	<b>(9,244)</b>	<b>(6,667)</b>
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tax, depreciation and amortisation excluding amounts in respect of the Group's share based payments and exceptional items and is also considered by the Directors to be a key measure of financial performance.

#### Consolidated statement of financial position data

	As at 1 January 2018	As at 31 December 2018	As at 31 December 2019	As at 31 December 2020	As at 30 June 2021
			(£000)		
<b>Non-current assets</b> . . . . .	2,537	3,518	3,560	114,802	118,456
<b>Current assets</b> . . . . .	4,938	6,895	18,033	22,882	25,086
<b>Total assets</b> . . . . .	7,475	10,413	21,593	137,684	143,542
<b>Current liabilities</b> . . . . .	(3,756)	(4,232)	(13,259)	(20,866)	(24,289)
<b>Net current assets</b> . . . . .	1,293	2,663	4,774	2,016	797
<b>Total assets less current liabilities</b> . . . . .	3,719	6,181	8,359	116,818	119,253
<b>Non-current liabilities</b> . . . . .	(4,782)	(4,820)	(1,443)	(18,045)	(27,147)
<b>Total equity</b> . . . . .	(1,063)	1,361	6,891	98,773	92,106

#### Consolidated cash flow statement data

	Year ended 31 December 2018	Year ended 31 December 2019	Year ended 31 December 2020	Six months ended 30 June 2020 (unaudited)	Six months ended 30 June 2021
			(£000)		
<b>Net cash from operating activities</b> . . . . .	(5,323)	(5,673)	(5,877)	(7,609)	(5,023)
<b>Net cash flow used in investing activities</b> . . . . .	(1,717)	(1,510)	(89,708)	(87,328)	(3,479)
<b>Net cash flows (used in)/ generated by financing activities</b> . . . . .	7,990	11,371	92,932	91,307	7,126
<b>Net increase/(decrease) in cash and cash equivalents</b> . . . . .	950	4,188	(2,653)	(3,630)	(1,376)
<b>Cash and cash equivalents at beginning of the year</b> . . . . .	458	1,408	5,596	5,596	2,943
<b>Closing cash and cash equivalents</b> . . . . .	1,408	5,596	2,943	1,966	1,567

There are no qualifications to the accountants' report on the historical financial information.

#### Key pro forma financial information

The unaudited consolidated pro forma statement of net assets as at 30 June 2021 set out below has been prepared to illustrate the effect of the Offer on the net assets of the Group as if the Offer had occurred on 30 June 2021.

The information, which has been produced for illustrative purposes only and, by its nature, addresses a hypothetical situation and therefore does not represent the Group's actual financial position. The unaudited pro forma statement of net assets is compiled on the basis set out in the notes below and in accordance with the accounting policies of the Group for the six month period ended 30 June 2021. The unaudited pro forma financial information does not constitute financial statements within the meaning of Section 434 of the Companies Act 2006.



	Unaudited consolidated pro forma statement of net assets as at 30 June 2021			
		As at 30 June 2021	The Offer and use of proceeds £'000	Unaudited pro forma as at 30 June 2021
	Non-current assets . . . . .	118,456	—	118,456
	Current assets . . . . .	25,086	91,540	116,626
	Total assets . . . . .	143,542	91,540	235,082
	Current liabilities . . . . .	(24,289)	1,000	(23,289)
	Net current assets . . . . .	797	92,540	93,337
	Total assets less current liabilities . . . . .	119,253	92,540	211,793
	Non-current liabilities . . . . .	(27,147)	15,460	(11,687)
	Total liabilities . . . . .	(51,436)	16,460	(34,976)
	Net assets . . . . .	92,106	108,000	200,106
B.3	<p><i>What are the key risks that are specific to the issuer?</i></p> <p>Pod Point’s growth and success is highly correlated with and thus dependent upon the continuing adoption of and demand for EVs.</p> <p>The market for EVs is relatively new which makes it difficult to predict future demand for charging equipment as well as charging behaviour.</p> <p>Competition in the industry and market segment in which Pod Point operates may materially adversely affect its market share, margins and overall profitability.</p> <p>Pod Point does not have guaranteed contractual revenues in its Home and Commercial segments and makes sales based on customer orders which are subject to fluctuations beyond Pod Point’s control.</p> <p>Pod Point relies on a single manufacturer for its Pod Point designed and branded AC charge points. A loss or of a disruption to this manufacturer or any of the manufacturer’s suppliers and/or sub-suppliers could negatively affect Pod Point’s business.</p> <p>Ongoing and potential future disruptions to the global supply chain could have a material adverse effect on demand for Pod Point’s products as well as on its ability to source and produce components for its charge points.</p> <p>Pod Point may not successfully execute its owned asset strategy.</p> <p>The EV charging market is characterised by rapid technological innovation, which requires Pod Point to continue to develop new products and enhance its existing products. Any delays or failures in such development could adversely affect market adoption of its products and Pod Point’s business, financial condition, results of operations and prospects.</p> <p>Government and regulatory initiatives, the outcomes of which are unknown, could materially impact Pod Point’s business.</p> <p>Pod Point is exposed to risks associated with product liability (including in relation to the installation of its charge points), warranties, recall claims and other lawsuits or claims that may be brought against it.</p> <p>Disruptions to Pod Point’s network and information technology systems could have a material adverse effect on its business.</p> <p>Pod Point’s success depends on its ability to hire and retain management, key employees and other qualified and skilled employees and it may not be able to attract and retain such personnel.</p>			
SECTION C—KEY INFORMATION ON THE SECURITIES				
C.1	<i>What are the main features of the securities?</i>			
C.1.1	<p><i>Type, class and ISIN</i></p> <p>When admitted to trading, the Shares will be registered with ISIN number GB00BNDRD100 and SEDOL number BNDRD10 and trade under the symbol “PODP”.</p>			

C.1.2	<p><i>Currency, denomination, par value, number of securities issued and duration</i></p> <p>The currency of the issue is United Kingdom pounds sterling.</p> <p>As at the date of this Prospectus, the issued share capital of the Company is £100,000, comprising 100,000,000 Shares of £0.001 each, (all of which were fully paid or credited as fully paid). Immediately following Admission, the issued share capital of the Company is expected to be £153,404 comprising 153,403,537 Shares of £0.001 each (all of which will be fully paid or credited as fully paid).</p>
C.1.3	<p><i>Rights attaching to the Shares</i></p> <p>The rights attaching to the Shares will be uniform in all respects and they will form a single class for all purposes, including with respect to voting and for all dividends and other distributions thereafter declared, made or paid on the ordinary share capital of the Company.</p> <p>On a show of hands every holder of Shares in the capital of the Company (each, a “Shareholder”) who is present in person shall have one vote and on a poll every Shareholder present in person or by proxy shall have one vote per Share.</p> <p>Except as provided by the rights and restrictions attached to any class of shares, Shareholders will under general law be entitled to participate in any surplus assets in a winding up in proportion to their shareholdings.</p>
C.1.4	<p><i>Rank of securities in the issuer’s capital structure in the event of insolvency</i></p> <p>The Shares do not carry any rights as respects to capital to participate in a distribution (including on a winding-up) other than those that exist as a matter of law.</p>
C.1.5	<p><i>Restrictions on transfer</i></p> <p>There are no restrictions on the free transferability of the Shares.</p>
C.1.6	<p><i>Dividend or payout policy</i></p> <p>The Group intends to prioritise the re-investment of its cash flows into the considerable opportunities that exist for the growth of the business. With respect to dividends, the Directors see these as an important part of the capital allocation policy at the appropriate time in the future and once commenced the Directors would anticipate operating a progressive dividend policy.</p>
C.2	<p><b><i>Where will the securities be traded?</i></b></p> <p>Application will be made to the FCA for all of the Shares, issued and to be issued, to be admitted to the premium listing segment of the Official List of the FCA and to the London Stock Exchange for such Shares to be admitted to trading on the London Stock Exchange’s main market for listed securities.</p>
C.3	<p><b><i>What are the key risks that are specific to the securities?</i></b></p> <p>Pod Point’s principal shareholder, EDF, will retain significant interests in, and will continue to exert substantial influence over, the Group following the Offer and their interests may differ from or conflict with those of other Shareholders.</p> <p>There is no existing market for the Shares and an active trading market for the Shares may not develop or be sustained which may adversely affect the liquidity or trading price of the Shares. If a market for the Shares develops, the Shares could be subject to market price volatility and the market price of the Shares may decline in response to developments that are unrelated to the Company’s operating performance, or as a result of sales of substantial amounts of Shares, for example, following expiry of the lock-up period, or the issuance of additional Shares in the future, and Shareholders could earn a negative or no return on their investment in the Company.</p> <p>Shareholders in the United States or other jurisdictions outside of the United Kingdom may not be able to participate in future equity offerings which could result in dilution of such Shareholders’ interests in the Company.</p>

**SECTION D—KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET**

D.1	<p><b><i>Under which conditions and timetable can I invest in this security?</i></b></p> <p>It is expected that Admission will become effective, and that unconditional dealings in the Shares will commence on the London Stock Exchange, at 8.00 a.m. (London time) on 9 November 2021. Settlement of dealings from that date will be on a two-day rolling basis. Prior to Admission, conditional dealings in the Shares are expected to commence on the London Stock Exchange at 8.00 a.m. on 4 November 2021. The earliest date for such settlement of such dealings will be 9 November 2021.</p>
D.2	<p><b><i>Why is this prospectus being produced?</i></b></p> <p>This Prospectus is being produced in connection with the application to the FCA for all of the Shares to be admitted to the premium listing segment of the Official List and to the London Stock Exchange for such Shares to be admitted to trading on the London Stock Exchange’s main market for listed securities. The Directors believe that the Offer and Admission will support the Group’s ongoing growth plans, enable the Group to reduce its current leverage, give the Company access to a wider range of capital-raising options, and create a liquid market in the Shares for existing and future shareholders.</p> <p><i>Reasons for the Offer and use of proceeds</i></p> <p>The Company intends to raise gross proceeds of approximately £99.7 million from the issue and sale of the New Shares pursuant to the Offer. After deduction of underwriting commissions and other estimated fees and expenses incurred in connection with the issue and sale of the Offer Shares and the premium listing of the Company, the Company expects to receive net proceeds of approximately £87.7 million.</p> <p>The Directors intend to use the aggregate net proceeds received by the Company pursuant to the Offer for general corporate purposes and to execute upon its strategy, including through:</p> <ul style="list-style-type: none"> <li>i. investment of up to approximately £46.7 million in DC rapid owned assets and multi tenancy dwelling installations beginning in 2022;</li> <li>ii. investment of up to approximately £20 million in product and software development to optimise the Group’s offering across additional routes to market;</li> <li>iii. repayment of approximately £20 million, constituting all amounts drawn down under the revolving credit facility provided by EECL and LGCIL; and</li> <li>iv. repayment of approximately £1 million in deferred consideration to the previous shareholders of Pod Point Holding Limited (including Erik Fairbairn, David Surtees and LGCIL) in connection with the acquisition of Pod Point Holding Limited.</li> </ul> <p>In addition, the Company expects to raise approximately £15.0 million from the issue and sale of New Shares to EECL and approximately £4.0 million from the issue and sale of New Shares to Erik Fairbairn, in each case at the Offer Price (outside the Offer). Furthermore, certain individuals, including the Proposed Directors, intend to apply for or acquire Shares at the Offer Price (outside the Offer) in the amount of approximately £1.3 million in the aggregate. The Company intends to use the proceeds from the issue and sale of New Shares to these parties to invest up to a further £20.3 million in DC rapid owned assets and multi tenancy dwelling installations for a total of £67.0 million in aggregate investment. The Company intends to use any remaining net proceeds to support the Group’s ongoing growth plans, in the form of additional capital deployed to accelerate deployment of DC rapid owned assets or to fund selective complementary acquisitions (although no active discussions are ongoing). Beyond such potential uses, the Company intends to use any remaining net proceeds to provide balance sheet strength and financial flexibility and for general corporate purposes.</p> <p><i>Underwriting arrangements</i></p> <p>The Offer Shares allocated under the Offer have been fully underwritten by Barclays, BofA Securities and Numis, acting as underwriters in connection with the Offer, subject to customary conditions.</p> <p><i>Material conflicts of interest</i></p> <p>There are no material conflicts of interest pertaining to the Offer or Admission.</p>

## PART 1

### Risk Factors

*Any investment in the Shares is subject to a number of risks. Prior to investing in the Shares, prospective investors should carefully consider the risk factors associated with any investment in the Shares, the Group's business and the industry in which it operates, together with all other information contained in this Prospectus including, in particular, the risk factors described below.*

*Prospective investors should note that the risks relating to the Group, its industry and the Shares summarised in the section of this Prospectus headed "Summary" are the risks that the Directors and the Company believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Shares. However, as the risks which the Group faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section of this Prospectus headed "Summary" but also, among other things, the risks and uncertainties described below.*

*The risk factors described below are not an exhaustive list or explanation of all risks which investors may face when making an investment in the Shares and should be used as guidance only. Additional risks and uncertainties relating to the Group that are not currently known to the Group, or that the Group currently deems immaterial, may individually or cumulatively also have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects, if any such risk should occur, the price of the Shares may decline and investors could lose all or part of their investment. An investment in the Shares involves complex financial risks and is suitable only for investors who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Investors should consider carefully whether an investment in the Shares is suitable for them in the light of the information in this Prospectus and their personal circumstances.*

#### ***Risks relating to the Group's business and industry***

***Pod Point's growth and success is highly correlated with and thus dependent upon the continuing adoption of and demand for EVs.***

The market for EVs is fast-growing, but is still relatively new, is continuously evolving and is characterised by changing technologies, price competition, additional competitors, evolving government regulation and industry standards, frequent new vehicle announcements and changing consumer demand and behaviour. Although demand for EVs has grown in recent years in the United Kingdom, with a significant uptick in 2020, there is no guarantee of continuing future demand. Slower sales of EVs may result in lower demand for charging equipment, thereby impacting Pod Point's sales. A slower than anticipated increase, or even a decrease, in the sales of EVs in the United Kingdom could have material adverse effect on Pod Point's business, financial condition, results of operations and prospects.

The market for EVs could be affected by numerous factors, such as:

- consumers' perceptions about EV features, convenience, quality, safety, performance (including with respect to the ability of EV batteries to hold a charge over time) and cost;
- less attractive pricing of EVs (for example due to a slower than anticipated reduction in the price of batteries in comparison to other technologies, and the reduction or withdrawal of government incentives);
- EV production and capacity restrictions;
- perceptions about the limited range over which EVs may be driven on a single battery charge;
- consumers' concerns regarding the availability and convenience of EV charging infrastructure;
- competition, including from other types of alternative fuel vehicles (such as efficient diesel or hydrogen) and self-charging hybrid vehicles, or other types of EV power management (such as battery swapping);
- adverse economic conditions;
- reduced fiscal incentives, including adverse changes in, or expiration of, favourable tax incentives and government subsidies related to EVs and EV charging infrastructure;



- government initiatives in the future to tax EV usage as a means to compensate for lost fuel duty revenues;
- new or altered government regulation and standards;
- availability of service for EVs;
- shifts in working practices and commuting patterns (and subsequent impact on driving habits);
- shifts in usage of private vehicles, including to greater reliance on public transportation or cycle schemes or as a result of city centre restrictions on use (i.e., congestion charges);
- electrical grid capacity; and
- design and implementation of tariffs by energy supply companies to support and encourage off-peak EV charging.

In addition, the demand for EVs and public charging infrastructure varies across the United Kingdom, and it remains to be seen whether a roll-out of public charging infrastructure can be successful in areas with lower concentrations of individuals driving EVs and therefore reduced usage demand.

Pod Point's business and the EV charging industry in the United Kingdom and in Europe is currently supported by government and corporate policies favouring the adoption of alternative energy sources for transportation such as subsidy schemes for the purchase of EVs (in the form of rebates, favourable tax treatment or exemptions from congestion charges and similar traffic management schemes) or fiscal policies to stimulate the transition from combustion engines to EVs. However, these policies (and the favourable trends they have created) may change or be repealed due to a number of factors which are outside of Pod Point's control, including the use of alternative forms of energy and government and corporate focus away from EVs. If any of these or other changes were to occur, including as described in the risk factor entitled "*The OZEV grant for home installations is anticipated to be withdrawn or altered from 2022*", demand for the Group's products, systems or services could be reduced significantly, which may have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

***The OZEV grant for home installations is anticipated to be withdrawn or altered from 2022.***

At present, the UK government's Office for Zero Emission Vehicles ("OZEV") provides a grant to offset the cost to individuals of installing a home charge point through its Electric Vehicle Homecharge Scheme ("EVHS"). Pursuant to the terms of the OZEV EVHS grant, Pod Point processes claims for the OZEV EVHS grant on behalf of its customers. For the year ended 31 December 2020, Pod Point submitted claims under the EVHS scheme for 98 per cent. of the home installations it conducted. Pod Point understands that the UK government expects to cease offsetting the cost of charge points in private non-MTD residences from 30 April 2022, which will increase the cost of home charge points for consumers. If the cessation of the EVHS for consumers with private non-MTD residences has a material impact on consumer demand for EVs or leads such consumers to seek alternate methods of charging their EVs (for example, by relying on public EV charge points instead of installing a charge point in their home), it could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

***The market for EVs is relatively new which makes it difficult to predict future demand for charging equipment as well as charging behaviour.***

Pod Point's revenues are driven in part by EV owners' driving and charging behaviour. Potential shifts in behaviour may include but are not limited to changes in annual vehicle miles travelled, changes in commuting patterns and population density, and changes in preferences for publicly vs privately (i.e., at home) available charging, demand from rideshare or urban delivery fleets, and the emergence of autonomous vehicles and/or new forms of mobility. At present, Pod Point services four main routes to market in EV charging: home, workplace, destination and en-route. In the future, as a result of changes in EV drivers' driving and charging behaviour, one of these routes to market may emerge as the dominant mode of EV charging. If Pod Point is not sufficiently established in that dominant mode of EV charging, or fails to retain its market position in that route to market, the Group's business, financial condition, results of operations and prospects could be materially adversely affected.

In addition, Pod Point's business model is reliant on the assumption that EV drivers will continue to rely, at least in part, on overnight charging at home in order to take advantage of lower electricity rates when total electrical grid usage is low. If numerous EV drivers begin to rely on other modes of EV charging and/or opt out of at-home charging overnight, Pod Point's anticipated streams of recurring revenue and the feasibility of

its plans for load management may no longer prove to be viable. As it is difficult to predict future charging behaviour, there can be no guarantees that EV drivers will behave in the manner the Group anticipates and has used as the basis of its business plan.

Pod Point's business model is also reliant on the connectivity of its home charge points to its networks. All home charge points installed by Pod Point are Wi-Fi enabled, which allows the charge points to communicate with Pod Point's back-end systems and enables Pod Point to collect information on home charging habits. Pod Point's anticipated sources of recurring revenue are dependent on access to robust and up-to-date data on charging habits. However, connectivity with home charge points is reliant on factors outside of Pod Point's control. If a significant number of home charge points ceased communicating with Pod Point's systems, it would be difficult for Pod Point to realise many of its anticipated streams of recurring revenue. If EV drivers do not use home charging overnight (which is required to enable a significant proportion of Pod Point's load management services, an anticipated important source of recurring revenue), or disconnect their home charging equipment from Pod Point's systems, the Group's business, financial condition, results of operations and prospects could be materially adversely affected. For further detail on risks related to a key element of Pod Point's business plan, the owned asset strategy, please see the risk factor entitled "*Pod Point may not successfully execute its owned asset strategy.*"

***Competition in the industry and market segment in which Pod Point operates may materially adversely affect its market share, margins and overall profitability.***

The industry and market segment in which Pod Point operates is highly competitive, and it faces significant competition from large international competitors as well as smaller start-up competitors. Competition is based on several key criteria including price, product technology and performance, delivery times, flexibility, design and innovation, brand recognition, customer access and sales power as well as the scope and quality of services. In addition to existing EV charging infrastructure competitors, Pod Point's current automotive OEM partners may decide to develop or acquire certain capabilities in-house, reducing demand for Pod Point's products, systems and services. In particular, there is a risk that automotive OEMs develop their own branded charging equipment. This could particularly affect the Group in the Home segment, as the use of a branded system means EVs would be sold with their own branded chargers for home use, leading to reduced demand for Pod Point's home charging solutions. Automotive OEMs could also use their size and market position to influence the market. These developments could limit Pod Point's addressable market and its ability to gain new customers and therefore could negatively impact its business, financial condition, results of operations and prospects.

Pod Point's current or potential competitors may have greater available resources than Pod Point, and consolidation in the market may lead to smaller competitors being acquired by third parties and gaining access to greater available resources. For example, one of Pod Point's competitors in the United Kingdom, Ubitricity, was acquired by Shell in a transaction announced in February 2021. In addition, there are a number of EV charging providers in the US and Europe that have greater resources than Pod Point and who may decide to compete directly with Pod Point in the United Kingdom. New competitors or alliances may emerge in the future that have greater market share, more widely adopted proprietary technologies, greater marketing expertise and greater financial resources, which could put Pod Point at a competitive disadvantage. As a result, competitors may be able to respond more quickly and effectively than Pod Point to new or changing opportunities, technologies, standards or customer requirements and may have the ability to initiate or withstand substantial price competition. Future competitors could also be better positioned to serve certain segments of Pod Point's current or future target markets, which could impact pricing. Competitors may also in the future establish cooperative relationships with vendors of complementary products, technologies or services to increase the availability of their solutions in the marketplace. In light of these factors, even if Pod Point's offerings are more efficient and/or provide better functionality than those of its competitors, current or potential customers may opt for Pod Point's competitors' offerings. In addition, traditional energy retail utility and electrical grid network businesses may seek to capture market share and opportunities created by increased demand for energy as a result of EV charging, leading to the emergence of new competitors. These businesses have established customer relationships with homeowners and as a result may be more successful than Pod Point in marketing any EV charging solutions they launch to their existing customers. If Pod Point fails to adapt to changing market conditions or continue to compete successfully with current charging providers or new competitors, its growth will be limited which would adversely affect its business, financial condition, results of operations and prospects.

Recent investor interest in EV charging and the EV sector in general may encourage new market entrants with different business models and customer propositions which may ultimately prove more successful than Pod

Pod Point's business model and customer proposition. New entrants may decide to compete with Pod Point in the United Kingdom, which could reduce Pod Point's market share and have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

***Pod Point's business depends, in part, on contracts with certain significant customers. If one or more of such contracts were discontinued, or renewed on less favourable terms, Pod Point's financial condition and results of operations could be materially adversely affected.***

The success of Pod Point's business depends, in part, on significant customer contracts. Pod Point's 10 largest customers accounted for 19.0 per cent. of Pod Point's total revenue in the year ended 31 December 2020. While Pod Point's customer contracts do not include minimum volume requirements, they are nonetheless an important driver of Pod Point's revenues. For example, under the majority of Pod Point's contracts with automotive OEMs, Pod Point is either the preferred supplier or one of two preferred suppliers the automotive OEM presents to EV drivers at the time of purchase of their new EV. In particular, this introduction to Pod Point is both a significant driver of revenue in Pod Point's Home segment and a valuable introduction to the Pod Point brand for the EV driver, making existing customers more likely to use Pod Point's EV charge points in the other routes to market it serves. Pod Point may not be able to renew such contracts upon their expiry or may only be able to do so on less favourable terms. If Pod Point is unable to renew or extend such contracts on favourable terms, it could have a negative impact on Pod Point's revenue and profits. Pod Point's inability to maintain relationships with key OEM partners or other significant customers or otherwise retain their business could have a negative impact on Pod Point's sales and profits. Together with the adverse impact this could have on Pod Point's market position, such contract losses or failure to renew larger automotive OEM contracts could have an adverse impact on Pod Point's market position and consequently have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

In addition, a decline in the performance or financial condition of a major customer, including bankruptcy or liquidation, could result in a material loss of revenue to Pod Point and cause it to limit or discontinue business with that customer, require it to assume more credit risk relating to its receivables from that customer or limit its ability to collect amounts related to previous purchases by the customer.

If Pod Point's relationship with one or more of its major customers deteriorates or terminates, its business, financial condition, results of operations and prospects could be materially adversely affected.

***Pod Point does not have guaranteed contractual revenues in its Home and Commercial segments and makes sales based on customer orders which are subject to fluctuations beyond Pod Point's control.***

While Pod Point has contracts in place in its Home and Commercial business segments, these contracts do not bind counterparties to minimum orders and as such, Pod Point does not have guaranteed contractual revenues in these segments. For example, pursuant to Pod Point's contracts with major automotive OEMs, the counterparty commits only to use its reasonable endeavours to refer its EV customers to Pod Point for home charge point installations. Pod Point's Home segment is its largest segment, accounting for 61.0 per cent. of revenue in 2020. Similarly, pursuant to Pod Point's contracts with customers in its Commercial business segment, Pod Point is either a preferred supplier of EV charge points or customers submit purchase orders for EV charge points as and when required (directly with Pod Point or pursuant to an agreed framework). Pod Point's financial condition, results of operations and prospects could be materially adversely affected by a decline in the number of customers purchasing its home charge points via referrals from automotive OEMs or a decline in the number of charge points purchased by Pod Point's Commercial customers.

***Pod Point relies on a single manufacturer for its Pod Point designed and branded AC charge points. A loss of or a disruption to this manufacturer or any of the manufacturer's suppliers and/or sub-suppliers could negatively affect Pod Point's business.***

Pod Point currently relies on a single manufacturer, iPRO, located in the United Kingdom, for its in-house designed and branded AC charge points (in contrast to its branded DC charge points, which are supplied by third parties, such as ABB). In 2020, 100 per cent. of units installed (by unit volume) in the Company's Home segment, and 96 per cent. of units installed (by unit volume) in the Company's Commercial segment, were manufactured by iPRO. Pod Point has used iPRO since 2014 and has not experienced any material interruptions to supply or production in that time. However, there are a number of stages throughout iPRO's supply chain for Pod Point's in-house designed and branded charge points, including with iPRO itself, where any supply interruption to components or items could have knock-on effects to the rest of the supply chain leading to delays and/or interruptions. Pod Point's reliance on iPRO increases its risk, as it does not currently have a proven reliable or alternative manufacturer for its in-house designed and branded charge points (although the

Company is engaged in contractual negotiations with a second manufacturer). In particular, if Pod Point experiences a significant increase in demand for its in-house designed and branded charge points, or if it needs to replace its existing supplier, it may not be possible to supplement or replace it on acceptable terms, which may undermine Pod Point's ability to deliver its in-house designed and branded charge points to customers in a timely manner. As iPRO has been trained to assemble Pod Point's in-house designed and branded charge points to its technical specifications, in the event of interruption (or significant increase in demand), Pod Point and/or iPRO may not be able to increase capacity from other sources or develop alternate or secondary sources without incurring material additional costs and/or delays of multiple months to the production of charge points.

Further, if iPRO were no longer able to produce charge points for Pod Point, Pod Point would have to find an alternate charge point supplier and would face increased costs in training the alternate supplier in the assembly of Pod Point's in-house designed and branded charge points to its technical specifications. Identifying suitable suppliers and sub-suppliers could be an extensive process that requires Pod Point to become satisfied with their quality control, technical capabilities, responsiveness and service, financial stability, regulatory compliance, and labour and other ethical practices. Pod Point estimates that onboarding a new supplier could take up to 12 weeks. This could cause delays in fulfilling orders for customers if Pod Point does not have adequate inventory of assembled in-house designed and branded charge points in the event that iPRO is no longer able to produce charge points for Pod Point. Should iPRO's operations be slowed, suspended or cease altogether for whatever reason (including as a result of interruptions in iPRO's supply chain), or should Pod Point experience a significant increase in demand for its in-house designed and branded charge points that iPRO cannot meet, Pod Point may be unable to find a replacement and/or supplemental manufacturer without significant interruption to its ability to deliver charge points to customers. Thus, the Group's business could be adversely affected if iPRO or any entity in iPRO's supply chain is impacted by any interruption at a particular location.

Pod Point is also exposed to risk in relation to the creditworthiness and reliability of its supply chain. A decline in the performance or financial condition of iPRO (or certain sub-suppliers in iPRO's supply chain), including bankruptcy or liquidation, could impact Pod Point's ability to deliver charge points. iPRO (or any sub-supplier in the supply chain) is exposed to unionised workforces which increases the risk of work stoppages and interruptions. iPRO (or any sub-supplier in iPRO's supply chain) could suffer other interruptions, including as a result of adverse meteorological or geopolitical impacts to its or their own supply chains or failure of sub-suppliers to perform, all of which could have a negative impact on Pod Point's ability to meet its obligations to customers in a timely or cost-effective manner. For further detail on the potential risks to Pod Point's supply chain associated with current and/or future health pandemics, please see the risk factor entitled "*Pod Point faces risks related to health pandemics, including the recent coronavirus ("COVID-19") pandemic, which could have a material adverse effect on its business, financial condition, results of operations and prospects.*" As iPRO's suppliers are mainly located in the European Union, Pod Point is exposed to any adverse impact as a result of the uncertain future trade relationship between the United Kingdom and the European Union. For further detail on Brexit-related risk, please see the risk factor entitled, "*Uncertainty surrounding the future of the United Kingdom's economic relationship with the European Union could have a material adverse effect on the Group's business.*" Furthermore, while Pod Point has conducted a risk assessment as to iPRO's compliance with the Modern Slavery Act, it has not conducted this risk assessment throughout iPRO's supply chain; should any issues arise in respect of sub-supplier compliance with the Modern Slavery Act, iPRO (and, as a result, Pod Point) could be required to source alternative components from a compliant manufacturer. If Pod Point is unable to meet its obligations under customer contracts to install charge points as a result of a supplier or sub-supplier default or as a result of needing to replace a supplier or sub-supplier for another reason, Pod Point's business and reputation could be adversely affected.

Any of these risks, in isolation or combination, could restrict the availability of Pod Point's in-house designed and branded charge points or significantly increase the cost to Pod Point of producing its in-house designed and branded charge points. This could require Pod Point to divert financial and management resources from more beneficial uses and, to the extent there is any impact on Pod Point's ability to deliver its in-house designed and branded charge points as expected, subject Pod Point to reputation damage. Any of the foregoing could have a material adverse effect on the Group's reputation, business, financial condition, results of operations and prospects.

***Ongoing and potential future disruptions to the global supply chain could have a material adverse effect on demand for Pod Point's products as well as on its ability to source and produce components for its charge points.***

As a result of a number of COVID-19 related impacts, including factory closures, supply chain disruptions, shortages in semiconductors, the repurposing of production lines for COVID-19 related medical devices and



anticipated declines in demand, automotive OEMs produced record low vehicles in 2020. While vehicle production has risen in the first half of 2021 as manufacturers reopened factories and looked to recover from the effects of the COVID-19 pandemic, global supply chain disruptions continue to affect the availability of semiconductors and therefore the ability of manufacturers to return production to pre-COVID-19 pandemic levels. As a result, Pod Point's cost of materials has increased, impacting its gross margin, and the Directors expect this increase to continue in the six months ended 31 December 2021 and into 2022. While the extent of the impact of semiconductor chip shortages is not yet clear, the Group's business, financial condition, results of operations and prospects could be materially adversely affected.

In addition, Pod Point uses semiconductor chips in its charge points (in addition to other third party supplied components) and has experienced supply constraints and increased pricing as a result of ongoing disruptions to the global supply chain, which, if continued, would be expected to have an adverse effect on margins. In addition, to the extent that Pod Point's supplier, iPRO, is unable to source semiconductors in a timely fashion as a result of global shortages and disruptions to supply chains, Pod Point could experience delays in receiving ordered charge points from iPRO. For further detail on supply chain risks relating to Pod Point's supplier, iPRO, please see the risk factor entitled *"Pod Point relies on a single manufacturer for its Pod Point designed and branded AC charge points. A loss of or a disruption to this manufacturer or any of the manufacturer's suppliers and/or sub-suppliers could negatively affect Pod Point's business."*

***Pod Point may not successfully execute its owned asset strategy.***

Part of Pod Point's strategy for the growth of its business involves increasing the size of its network of charge points through fully funded roll-outs of charge points that Pod Point owns to large corporate customers, such as grocery chains and shopping destinations. The implementation of this strategy is subject to certain risks, including:

- the continuation of trends which are favourable towards the adoption of EV charging: the success of Pod Point's growth strategy depends on factors over which Pod Point has limited control, including changing consumer preferences, trends relating to EV purchasing and usage and the potential future roll-out of local and/or national government-funded charging infrastructure (see also *"Pod Point's growth and success is highly correlated with and thus dependent upon the continuing adoption of and demand for EVs."* and *"Government and regulatory initiatives, the outcomes of which are unknown, could materially impact Pod Point's business."*);
- capital requirements: Pod Point's owned asset model envisions deploying funded infrastructure, which is a capital-intensive undertaking and entails significant up-front investment. Further, certain sites may require electrical grid upgrades, the costs of which are difficult to estimate in advance and which may ultimately make certain sites unviable. As potential charging infrastructure hosts may be unable to commit to the up-front capital expenditure involved in major charge point installation projects, Pod Point's growth strategy to fully fund roll-outs of charging infrastructure for customers will require a significant amount of capital to fund and install EV charging infrastructure for customers;
- negotiation of commercial terms: Pod Point will be required to account for the upfront costs and related expenses it will incur in the installation of owned charging infrastructure in commercial negotiations with corporate host customers. For example, to make Pod Point's owned asset model commercially viable, Pod Point may need corporate hosts to agree to lower monthly ground rents. This may make the installation of Pod Point's owned assets less attractive than propositions offered by its competitors;
- local planning consents: the installation of fully funded roll-outs can be subject to Pod Point or the relevant host landlord obtaining local planning consents, and there can be no guarantee that Pod Point or the relevant host landlord will be successful in obtaining local planning consent for each proposed roll-out site; and
- usage requirements: Pod Point's owned asset model presumes a certain level of usage of its owned charge points. If Pod Point's charge point installations suffer from low utilisation, or lower than expected growth in utilisation, they may not generate sufficient revenue to repay Pod Point's capital investment or make a sufficient return on investment.

There can be no assurance that Pod Point will be successful in adding locations to its owned asset model, nor can there be assurances that Pod Point's owned asset model will be successful in the future. The ultimate aim of Pod Point's owned asset model is to sell bundles of charge point assets to third party asset owners (i.e.,

infrastructure funds) and to transition to the role of asset operator. There can be no assurance that a viable market for these assets will develop.

In addition, many aspects of Pod Point's long-term business model rely on having data communication with its hardware (i.e., installed charge points) to monitor usage and faults and to collect payments. Such communication is typically conducted via customers' Wi-Fi connections to which customers must grant access to Pod Point on a voluntary basis. In instances where Wi-Fi is not available in commercial settings, Pod Point's charge points communicate via 3G or 4G connections, and as with mobile phone connections the strength and reliability of these 3G or 4G connections varies. Should consumers decide to disconnect Pod Point's products from their Wi-Fi, or should Pod Point's 3G- and 4G- connected charge points suffer poor service or service interruptions, Pod Point would lose data and communication from its products which could have a material impact on Pod Point's long-term business model and future plans for profitability.

***The EV charging market is characterised by rapid technological innovation, which requires Pod Point to continue to develop new products and enhance its existing products. Any delays or failures in such development could adversely affect market adoption of its products and Pod Point's business, financial condition, results of operations and prospects.***

Continuing technological changes in battery and other EV technologies could adversely affect adoption of current EV charging technology and/or Pod Point's products and solutions. Pod Point's future success will depend upon its ability to develop and introduce a variety of new capabilities and innovations to its existing product offerings, and potentially introduce new product offerings, to address the changing needs of the EV charging market. If Pod Point is not successful in adapting its offering to battery and other EV technologies, its business and results of operations could be negatively affected.

As EV technologies change, Pod Point may need to upgrade or adapt its charge point technology and introduce new products and services in order to serve vehicles that have the latest technology, which could involve substantial costs. In relation to Pod Point's owned assets, there are also risks involved in upgrading or adapting charge points, in particular in relation to deploying new firmware to older generations of hardware. Pod Point also anticipates increased investment in research and development to execute on its growth strategy and to open up new routes to market. Changes in technology and regulation in home electricity supply and management may also require Pod Point to upgrade or adapt its charge point technology, for example, in relation to future generations of smart meters. Even if Pod Point is able to keep pace with changes in technology and develop new products and services to meet these changes and to execute on its growth strategy, its research and development expenses could increase, its gross margins could be adversely affected in some periods and its existing products could become obsolete more quickly than expected.

Pod Point cannot guarantee that any new products will be released in a timely manner, or at all, or achieve market acceptance. Delays in delivering new products that meet customer requirements could damage Pod Point's relationships with customers and lead them to seek alternative providers. Delays in introducing products and innovations or the failure to offer innovative products at competitive prices may cause existing and potential customers to purchase Pod Point's competitors' products or services.

If Pod Point is unable to devote adequate resources to develop products or cannot otherwise successfully develop products or services that meet customer requirements on a timely basis or that remain competitive with technological alternatives, its products and services could lose market share, its revenue may decline and its profit margins and cash flows may be impacted, and its business and prospects may be adversely affected.

***Government and regulatory initiatives, the outcomes of which are unknown, could materially impact Pod Point's business.***

As the market for EVs and EV-related products is relatively new and growing quickly, it is the focus of various ongoing government and regulatory initiatives and enquiries, the outcomes of which are unknown. For example, in December 2020, the Competition and Markets Authority ("CMA") launched a market study into EV charging to ensure that consumers are treated fairly and that the sector develops in a competitive fashion. Pod Point responded to the CMA's invitation to comment in January 2021. On 23 July 2021, the CMA published its market study findings (the "CMA Market Study") which highlighted its concerns with a lack of competition in en-route charging at Motorway Service Areas ("MSAs"). The CMA has also launched further investigations into suspected breaches of competition law relating to long-term exclusivity in the supply of electric vehicle charge points on or near motorways under Chapter I and II of the Competition Act 1998. The CMA also raised concerns over the slow pace of the roll-out of on-street chargers and regional discrepancies in the supply of charging infrastructure. There are a variety of other government and regulatory processes seeking

to develop policies, standards and best practices in the EV charging industry. The outcome of any of these processes is as yet unknown, but could:

- limit Pod Point's ability to provide certain of its current or planned services, or to build an efficient, competitive offering;
- impose restrictions on Pod Point's business model;
- significantly increase compliance and associated costs, for example, by requiring Pod Point to devote substantial time and cost to the implementation of new rules and related changes in its operations;
- materially increase the costs of, and the restrictions associated with, installing and running charge points, which could decrease the volume of charge points installed and the profits made on such charge points; and
- impact demand for Pod Point's products insofar as the outcome of any of these processes renders the purchase of an EV or EV charging infrastructure more expensive or results in the roll-out of local and/or national government funded charging infrastructure (thereby impacting the relative attractiveness of Pod Point's offering as a result).

Further, if Pod Point fails to comply with any laws or regulations that are enacted as a result of these enquiries and processes, it could be subject to significant liabilities which could adversely affect its business, financial condition, results of operations and prospects.

***Pod Point is exposed to risks associated with product liability (including in relation to the installation of its charge points), warranties, recall claims and other lawsuits or claims that may be brought against it.***

Pod Point is exposed to product liability and warranty claims in the normal course of business in the event that (i) its charge points are improperly installed, (ii) its charge points fail or allegedly fail to perform as expected or otherwise do not conform to the product's specifications, (iii) the use of Pod Point's products results, or is alleged to result, in bodily injury or property damage (including in relation to the installation of Pod Point's products resulting in employee injury). In addition, Pod Point is exposed to claims or reputational damage in the normal course of business in the event that its charge points and services are improperly installed, fail or allegedly fail to perform as expected or otherwise do not conform to the expectations of its customers. The majority of charge points Pod Point sells and installs are covered by a three-year warranty (or, in the case of charge points installed in Norway, a five-year warranty) and Pod Point makes appropriate provisions on its balance sheet to account for potential warranty claims. If Pod Point received an unexpectedly large number of warranty claims, it could have a material adverse impact on its business, financial condition, results of operations and prospects. Any such claims could also have a negative impact on Pod Point's reputation, potentially impacting Pod Point's market share. Furthermore, Pod Point may become subject to other proceedings alleging violations of due care, safety provisions and claims arising from breaches of contract (like delivery delays) or fines imposed by government or regulatory authorities in relation to its products, systems, solutions and services. As a significant proportion of Pod Point's current business consists of home charge point installations, Pod Point may become subject to claims from homeowners in relation to improper installation and resulting home damage. Any such lawsuits, proceedings and other claims could result in significant increased costs, including costs to defend against these claims and/or make payments to compensate for damages.

In addition, under certain circumstances, any such issues could give rise to an investigation by regulatory authorities, which could result in the need for remedial action such as a recall requiring the repair or replacement of Pod Point's charge points or even a prohibition of future sales. The risks arising from such product liability lawsuits, proceedings and other claims are insured to the extent Pod Point considers economically reasonable, but the insurance coverage could prove insufficient in individual cases and/or in the aggregate. Any such product liability or warranty issues may damage Pod Point's reputation as a provider of high-quality, technologically advanced and safe products and place a significant strain on management, diverting their attention from other business concerns. Any litigation or complaints and any adverse publicity surrounding such allegations or actions could have a material adverse effect on Pod Point's business, financial condition, results of operations and prospects.

***Pod Point is exposed to health and safety risks related to the installation, maintenance and operation of electrical equipment and systems.***

Pod Point's charge point operations involve the installation, maintenance and operation of electrical equipment and systems, which expose its employees to a number of hazards, including electrical lines and equipment,

mechanical failures, transportation accidents and adverse weather conditions. These hazards can cause personal injuries and loss of life, damage or destruction of property and equipment and other related damage, liability or loss. Pod Point maintains rigorous health and safety training standards, frequently updates employee training in this area and conducts thorough risk assessments before undertaking large installation mandates. However, if serious accidents or fatalities occur, or Pod Point's safety record were to deteriorate, Pod Point may be restricted from undertaking certain operations and certain existing contracts could be terminated. The occurrence of accidents in Pod Point's business could result in significant liabilities, employee turnover, increased costs or harm its ability to perform under its contracts or enter into new contracts with customers, any of which could materially adversely affect the Group's business, financial condition, results of operations and prospects.

***Failure to properly manage projects, or project delays, may result in additional costs or claims and adversely affect or delay revenues, profits and cash flows.***

Part of Pod Point's business involves large-scale charge point installations, and Pod Point expects in the future that there will be an increase in the number and size of these installations. Pod Point may not be successful in executing these installations or they may be delayed by events beyond Pod Point's control, including problems relating to the non-performance, default or bankruptcy of third parties that Pod Point works with or is dependent on for a project, unexpected issues related to site conditions, weather conditions or unforeseen accidents. This may lead to delays in forecasted revenue streams, which may adversely affect Pod Point's profits or cash flows. Additionally, Pod Point's customers may require extra work or may change the original scope of work, which may result in delays. Furthermore, Pod Point may not deliver its installations on time or in accordance with customer specifications, which could negatively impact Pod Point's profits or cash flows or damage Pod Point's reputation and customer relationships.

Pod Point's revenues, cash flows and results from operations fluctuate during the year and will continue to vary due to a number of factors, such as fluctuations in the volume of incoming orders, the timing of receipt of necessary permits, the timing of delivery of large projects, the availability of financing and the start of new projects. Project delays may be caused by Pod Point or the third parties with whom Pod Point works or is required to engage in order to begin or complete projects. For example, before Pod Point can begin works in some cases, the relevant distribution network operator ("DNO") must confirm that the network is suited to the installation, a process that can take a significant period of time. Project delays may result in material timing deviations that could materially and adversely affect Pod Point's expected profits and cash flows.

As a consequence, Pod Point's failure to properly manage its installation projects or delays to installation projects caused by events or parties beyond Pod Point's control may have a material adverse effect on Pod Point's business, financial condition, results of operations and prospects.

***Pod Point's technology could have undetected defects, errors or bugs in hardware or software which could reduce market adoption, damage its reputation with current or prospective customers and/or expose it to product liability and other claims that could materially and adversely affect its business.***

Pod Point may be subject to claims that charging stations have malfunctioned and persons were injured or purported to be injured and/or property was damaged or purported to be damaged. Any insurance that Pod Point carries may not be sufficient, or it may not apply to all situations. Similarly, to the extent that such malfunctions are related to components obtained from suppliers, such suppliers may not assume responsibility for such malfunctions. In addition, Pod Point's commercial customers could be subjected to claims as a result of such incidents and may bring legal claims against Pod Point to attempt to hold it liable. Any of these events could adversely affect Pod Point's brand, relationships with customers, business, financial condition, results of operations and prospects.

Pod Point's software and hardware may in future contain undetected defects or errors. Pod Point is continuing to evolve the features and functionality of its software platform and of its charge point hardware through updates and enhancements and as it does, it may introduce defects or errors that may not be detected until after deployment to customers and installation of charge points. In addition, if updates or patches are not implemented, or Pod Point's products and services are not used correctly or as intended, inadequate performance or disruptions in service may result.

Any defects or errors in product or service offerings, or the perception of such defects or errors, or other performance problems could result in any of the following, each of which could adversely affect Pod Point's business, financial condition, results of operations and prospects:



- expenditure of significant financial and product development resources, including recalls, in efforts to analyse, correct or eliminate errors or defects;
- loss of existing or potential customers or partners;
- interruptions or delays in sales;
- delayed or lost revenue;
- delay in the development or release of new functionality or improvements;
- negative publicity and reputational harm;
- sales credits or refunds;
- diversion of development and customer service resources;
- breach of warranty claims; and
- legal claims under applicable laws, rules and regulations.

***The deterioration of economic conditions in the United Kingdom may materially adversely impact Pod Point's business, financial condition and results of operations.***

Pod Point's business and results of operations are affected by changes in the general economic conditions of the United Kingdom, the market in which the majority of its products, systems, solutions and services are sold. Changes in general economic conditions, including constraints on the supply of credit, uncertainty and weakness in the labour market and general consumer fears of an economic downturn directly impact consumer confidence and consumer spending as well as the general business climate and levels of business investment. As demand for Pod Point's products is closely related to demand for EVs, any negative impact on consumer confidence and consumer spending is likely to be reflected in the number of new EVs purchased which in turn is likely to impact demand for Pod Point's products. It is difficult to predict changes in general economic conditions and how such changes may impact consumer demand for Pod Point's products.

Negative economic factors could adversely impact levels of discretionary investments by commercial clients. In addition to overall reduced demand for Pod Point's products, systems and services, an economic downturn or worsening of global economic conditions could result in disruptions in the supply of processed raw materials and components, insolvency of suppliers and sub-suppliers and clients delaying or even cancelling orders. Any such weakness or deterioration in economic conditions could have a material adverse effect on Pod Point's business, financial condition, results of operations and prospects.

***Uncertainty surrounding the future of the United Kingdom's economic relationship with the European Union could have a material adverse effect on the Group's business.***

On 29 March 2017, the United Kingdom formally notified the European Council of its intention to leave the European Union ("Brexit"). On 24 December 2020, the United Kingdom and the European Union agreed a trade and cooperation agreement which entered into force on 1 May 2021 and provided for, among other things, zero-rate tariffs and zero quotas on the movement of goods between the United Kingdom and the European Union.

Pod Point sources components for its charge units from a global supply chain, including the European Union and the European Economic Area, and, to a limited degree, exports manufactured charge points from the United Kingdom to Norway. Although Pod Point prepared for Brexit-related disruptions following the end of the implementation period on 31 December 2020 by increasing parts stock held in the United Kingdom (which has to date minimised trade-related disruptions to its supply chain), there is no guarantee that Pod Point will not experience trade-related disruptions to its supply chain in the future. For further detail on risks related to disruptions in the global supply chain, please see the risk factor entitled, "*Ongoing and potential future disruptions to the global supply chain could have a material adverse effect on demand for Pod Point's products as well as on its ability to source and produce components for its charge points.*"

To the extent that the uncertainty and unpredictability concerning the United Kingdom's legal, political and economic relationships with the European Union and the European Economic Area following Brexit adversely affects trading agreements and/or leads to logistical and administrative issues for cross-border shipments, Pod Point's orders could be delayed or it could be required to pay additional, unexpected tariffs. This could have a material adverse effect on Pod Point's business, financial condition, results of operations and prospects.

***Pod Point faces risks related to health pandemics, including the recent coronavirus (“COVID-19”) pandemic, which could have a material adverse effect on its business, financial condition, results of operations and prospects.***

The impact of COVID-19, including changes in consumer and business behaviour, pandemic fears and market downturns, and restrictions on business and individual activities, has created significant volatility in the global economy and has led to reduced economic activity. The spread of COVID-19 has also created a disruption in the manufacturing, delivery and overall supply chain of vehicle manufacturers and suppliers, and has led to a decrease in new vehicle sales as a result of constrained supply of new vehicles in markets around the world. For further detail on risks related to disruptions in the global supply chain, please see the risk factor entitled, “Ongoing and potential future disruptions to the global supply chain could have a material adverse effect on demand for Pod Point’s products as well as on its ability to source and produce components for its charge points.” To the extent that the decrease in vehicle sales impacts sales of EVs in the United Kingdom, or to the extent there is a sustained downturn in demand for EVs, Pod Point’s business could be harmed.

The pandemic has resulted in government authorities implementing numerous measures to try to contain the virus, such as travel bans and restrictions, quarantines, stay-at-home or shelter-in-place orders and business shutdowns. As a result of government measures including the closure of workplaces and travel restrictions in the United Kingdom, Pod Point has experienced a reduction in the use of its charge points and its ability to install charge points at commercial and home locations has been, at times, limited. Car dealerships have also been closed, requiring a cessation of operations or a shift to online platforms and remote delivery. These measures by government authorities may remain in place for another significant period of time, or may be lifted and subsequently reintroduced, and may adversely affect the manufacturing and building plans, sales and marketing activities, business and results of operations of Pod Point and those of its customers, suppliers, vendors and business partners. Similar measures may be adopted in the future in response to new health pandemics.

Pod Point has modified its business practices in compliance with government guidelines and national restrictions by requiring all non-essential personnel to work from home and cancelling or reducing physical participation in sales activities, meetings, events and conferences. Although Pod Point was not deemed to be an essential business, the installation of charge points for NHS workers and the maintenance of Pod Point’s overall charging network were permitted to proceed under the UK government’s restrictions. Any change to this approach in future as a result of new or heightened government restrictions in relation to the COVID-19 pandemic or future pandemics could adversely affect Pod Point’s sales.

If significant portions of Pod Point’s workforce are unable to work effectively, including due to illness, quarantines, social distancing, government actions or other restrictions in connection with future health pandemics, its operations could be negatively impacted. Furthermore, if significant portions of its customers’ or potential customers’ workforces are subject to stay at home orders or otherwise have substantial numbers of their employees working remotely for sustained periods of time, user demand for charging stations and services will decline.

The extent to which the COVID-19 pandemic and/or future health pandemics impacts Pod Point’s business, financial condition, results of operations and prospects will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the duration and spread of the pandemic, its severity, the actions to contain the virus or treat its impact, and when and to what extent normal economic and operating activities can resume. Even after the COVID-19 pandemic has subsided, Pod Point may continue to experience an adverse impact to its business as a result of the global economic impact of the COVID-19 pandemic, including any recession that has occurred or may occur in the future. At present, it is difficult to predict the impact of the COVID-19 pandemic on working practices, including whether the general shift to at-home working arrangements will continue. A general trend towards at-home working arrangements may result in reduced demand for Pod Point’s workplace charging solutions as employers no longer need to provide significant numbers of EV charge points in light of reduced staff attendance at office sites.

***Disruptions to Pod Point’s network and information technology systems could have a material adverse effect on its business.***

Pod Point depends on its information technology systems to, among other things, manage its charge points, interface with clients and maintain financial records and accuracy. Information technology systems failures, including risks associated with upgrading systems, network disruptions and breaches of security could disrupt operations by impeding Pod Point’s cyber security, processing of transactions, its protection of customer or Group information and its financial reporting, leading to increased costs and potential liability.

3G and 4G network outages could adversely affect both Pod Point's network communication capabilities, as well as user interaction with its mobile application and charge points. Pod Point also relies on outsourced information technologies in the delivery of its charging services; any interruptions or unanticipated changes to these services could impact the functionality of Pod Point's charge points and lead to customer dissatisfaction. Pod Point has previously experienced, and may in the future experience, service disruptions, outages and other performance problems due to a variety of factors, including infrastructure changes, issues with third party service providers (including Google, Microsoft or Amazon Web Services), human or software errors and capacity constraints. If Pod Point's mobile application is unavailable when customers attempt to access it or it does not load as quickly as they expect, customers may seek other services, which could have a material adverse effect on Pod Point's business, financial condition, results of operations and prospects.

In addition, Pod Point's computer systems, including its back-up systems, could be damaged or interrupted by power outages, computer and telecommunications failures, computer viruses, internal or external security breaches, events such as fires, earthquakes, floods and/or errors by Pod Point's employees. For example, in May 2021, Pod Point experienced a network outage as a result of an overloaded database, which led to some customers being unable to charge at public charge points and/or authorise public charges and resulted in lower charge revenue (among other metrics) for that day based on a five week average. While this outage was not material to Pod Point's business, other or similar disruptions, security breaches or failures of Pod Point's information technology systems or disruptions, security breaches or failures of third party suppliers of certain of Pod Point's IT infrastructure could impair its ability to effectively deliver charging services, solutions for existing customers and/or respond to customer queries, which could damage Pod Point's reputation and have material adverse effect on its business, financial condition, results of operations and prospects.

***Computer malware, viruses, hacking, phishing attacks and spamming that could result in security and privacy breaches and interruption in service could harm Pod Point's business and its customers.***

Computer malware, viruses, physical or electronic break-ins and similar disruptions could lead to interruption and delays in Pod Point's services and operations and loss, misuse or theft of data. Any attempts by hackers to disrupt Pod Point's charge points, website or mobile application services or its internal systems, if successful, could harm Pod Point's business, prevent Pod Point from providing its services, be expensive to remedy and damage Pod Point's reputation or brand. Pod Point's general business interruption insurance and/or its cyber security insurance may not be sufficient to cover significant expenses and losses related to direct attacks on Pod Point's website, mobile application or internal systems. Though it is difficult to determine what, if any, harm may directly result from any specific interruption or attack, any failure to maintain performance, reliability, security and availability of Pod Point's products and services and technical infrastructure may harm Pod Point's reputation, brand and its ability to attract and retain customers. Any significant disruption to Pod Point's website, mobile application or internal systems could result in a loss of customers and could adversely affect Pod Point's business, financial condition, results of operations and prospects.

In addition, Pod Point collects personal information and other data as part of its business operations. Therefore, it is exposed to the risk that such data could be wrongfully appropriated, lost or disclosed, damaged or processed in breach of privacy or data protection laws. This data is subject to a variety of UK and foreign laws and regulations. For example, the General Data Protection Regulation (Regulation (EU) 2016/679) ("GDPR") imposes more stringent data protection requirements and provides for significant penalties for noncompliance. New privacy laws will continue to come into effect around the world. Pod Point may be required to incur significant costs to comply with these and other privacy and data security laws, rules and regulations. For example, breaches of the GDPR can result in fines of up to 4 per cent. of annual global turnover. Any inability to adequately address privacy and security concerns or comply with applicable privacy and data security laws, rules and regulations could have an adverse effect on Pod Point's business, financial condition, results of operations and prospects.

Pod Point's platform functions on software that is highly technical and complex and may now or in the future contain undetected errors, bugs or vulnerabilities. Some errors in Pod Point's software code may only be discovered after the code has been deployed. Any errors, bugs or vulnerabilities discovered in Pod Point's code after deployment, inability to identify the cause or causes of performance problems within an acceptable period of time or difficulty maintaining or improving the performance of Pod Point's platform, particularly during peak usage times, could result in damage to Pod Point's reputation or brand, loss of revenues, or liability for damages, any of which could adversely affect Pod Point's business, financial condition, results of operations and prospects.

***Growing Pod Point's customer base depends upon the effective operation of its mobile applications with mobile operating systems, networks and standards that Pod Point does not control.***

Pod Point is dependent on the interoperability of its mobile applications with popular mobile operating systems that Pod Point does not control, such as Google's Android and Apple's iOS, and any changes in such systems that degrade product functionality or give preferential treatment to competitive products could adversely affect the usage of Pod Point's applications on mobile devices, including initiating a charging session at a public charge point. In addition, in order to deliver high quality mobile products, it is important that Pod Point's products work well with a range of mobile technologies, systems, networks and standards that Pod Point does not control. Pod Point may not be successful in developing relationships with key participants in the mobile industry or in developing products that operate effectively with these technologies, systems, networks or standards. If Pod Point's mobile applications do not operate effectively with mobile operating systems, networks and standards, it may have a material adverse effect on Pod Point's business, financial condition, results of operations and prospects.

***Pod Point may be unsuccessful in adequately protecting its technological know-how and trade secrets.***

Pod Point relies on certain technology, know-how and business and trade secrets and it believes that these cannot be adequately protected through registered intellectual property rights given the nature of the technology. Consequently, there is a risk that third parties, in particular competitors, may copy such technology and know-how or develop it independently and later challenge Pod Point's use of it. In addition, employees who in the course of their employment with Pod Point have access to important proprietary information which may or may not be protected by intellectual property rights may leave to go to work for a competitor. Although Pod Point relies on various confidentiality agreements and technical precautions to protect its technology, knowhow and other proprietary information, there is no guarantee that these agreements and precautions will provide sufficient protection in the case of any unauthorised access or use, misappropriation or disclosure of such information. Defending against any unauthorised access or use, misappropriation or disclosure of Pod Point's technology, knowhow and other proprietary information may result in lengthy and costly litigation or administrative proceedings and cause significant disruption to the business and operations of Pod Point. If Pod Point is unable to protect or effectively enforce its proprietary technology and information, Pod Point's business, financial condition, results of operations and prospects may be materially adversely affected.

***Pod Point's success depends on its ability to hire and retain management, key employees and other qualified and skilled employees and it may not be able to attract and retain such personnel.***

Pod Point's future performance depends in significant part on the continued service of the Senior Managers and other key personnel, including employees involved in research and development, sales, marketing and employees with critical know-how and expertise. The loss of the services of one or more Senior Managers or other key personnel could have a material adverse effect on Pod Point's business, financial condition, results of operations and prospects.

Pod Point's success also depends on its continuing ability to attract, retain and develop qualified and skilled personnel, including software developers, designers, technical employees and engineers with the requisite technical background. This is especially important given the expected high growth in the EV charging segment. In addition, increased regulation in the industry could require specific qualifications to install EV charging equipment, which could result in a reduced labour force or higher costs for Pod Point. Competition for such personnel is intense, in particular for employees skilled in software development and technical design. In order to meet increased demand, and in light of intense competition for such personnel, Pod Point may use third party engineers which could have an impact on the consistency and level of service delivery, and could lead to higher costs. Pod Point's efforts to retain and motivate management and key employees or attract and retain other highly qualified personnel in the future may not be successful. A failure to attract and retain key personnel may have a material adverse effect on Pod Point's business, financial condition, results of operations and prospects.

***Risks relating to the Offer and the Shares***

***There is no existing market for the Shares and an active trading market for the Shares may not develop or be sustained.***

Prior to Admission there has been no public trading market for the Shares. Although Pod Point has applied to the FCA for admission to the premium listing segment of the Official List and has applied to the London Stock Exchange for admission to trading on its main market for listed securities, Pod Point can give no assurance that

an active trading market for the Shares will develop or, if developed, could be sustained following the closing of the Offer. If an active trading market is not developed or maintained, the liquidity and trading price of the Shares could be adversely affected.

***Shares in Pod Point may be subject to market price volatility and the market price of the Shares in Pod Point may decline disproportionately in response to developments that are unrelated to Pod Point's operating performance.***

The Offer Price is not indicative of the market price of the Shares following Admission. The market price of the Shares may be volatile and subject to wide fluctuations. The market price of the Shares may fluctuate as a result of a variety of factors, including, but not limited to, those referred to in these Risk Factors, as well as period to period variations in operating results or changes in revenue or profit estimates by Pod Point, industry participants or financial analysts. The market price could also be adversely affected by developments unrelated to Pod Point's operating performance, such as the operating and share price performance of other companies that investors may consider comparable to Pod Point, speculation about Pod Point in the press or the investment community, unfavourable press, strategic actions by competitors (including acquisitions and restructurings), changes in market conditions, regulatory changes and broader market volatility and movements. Any or all of these factors could result in material fluctuations in the price of Shares, which could lead to investors getting back less than they invested or a total loss of their investment.

***Pod Point's principal shareholder, EDF, will retain significant interests in, and will continue to exert substantial influence over, the Group following the Offer and their interests may differ from or conflict with those of other Shareholders.***

Immediately following Admission, EDF will beneficially own approximately 55.0 per cent. of the issued ordinary share capital of Pod Point, assuming no exercise of the Over-allotment Option, and approximately 52.7 per cent. if the Over-allotment Option is exercised in full. As a result, EDF will possess sufficient voting power to have a significant influence over all matters requiring shareholder approval, including the election of directors, approval of significant corporate transactions and delay, deferral or prevention of a change of control. EDF's interests may not always be aligned with those of other holders of Shares.

***Future offerings of debt or equity securities by Pod Point, or the perception thereof, may adversely affect the market price of the Shares and any future issuances of Shares may dilute investors' shareholdings.***

Pod Point may in the future, subject to the lock-up arrangements in the Underwriting Agreement (as defined below) seek to raise capital through public or private debt or equity financings by issuing additional Shares, debt or equity securities convertible into Shares or rights to acquire these securities and seek to exclude the pre-emptive rights pertaining to the then outstanding Shares. In addition, Pod Point may in the future seek to issue additional Shares as scrip dividends or as consideration for or otherwise in connection with the acquisition of new businesses. Furthermore, Pod Point may issue new Shares in connection with the establishment of employee stock option plans. The issuance of any additional Shares may dilute an investor's shareholding interest in Pod Point.

Furthermore, any additional debt or equity financing Pod Point may need may not be available on terms favourable to Pod Point or at all, which could adversely affect its future plans and the market price of the Shares. Any additional offering or issuance of Shares by Pod Point, or the perception that an offering or issuance may occur, could also have a negative impact on the market price of the Shares and could increase the volatility in the market price of the Shares.

***Shareholders in the United States and other jurisdictions outside of the United Kingdom may not be able to participate in future equity offerings.***

The Act grants pre-emption rights to Shareholders in Pod Point but such rights may also be disapplied by a special resolution of the Shareholders in accordance with the Act. However, securities laws of certain jurisdictions may restrict Pod Point's ability to allow participation by Shareholders in future offerings, in particular, shareholders in the United States may not be entitled to exercise these rights, unless either the Shares and any other securities that are offered and sold are registered under the US Securities Act, or the Shares and such other securities are offered pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. Pod Point cannot assure prospective investors that any exemption from such overseas securities law requirements would be available to enable US or other Shareholders to exercise their pre-emption rights or, if available, that Pod Point will utilise any such exemption.

***Not all rights available to shareholders under US law will be available to holders of the Shares.***

Rights afforded to shareholders under English law differ in certain respects from the rights of shareholders in typical US companies. The rights of holders of the Shares are governed by English law and the Articles. In particular, English law currently limits significantly the circumstances under which the shareholders of English companies may bring derivative actions. Under English law, in most cases, only Pod Point may be the proper plaintiff for the purposes of maintaining proceedings in respect of wrongful acts committed against it and, generally, neither an individual shareholder, nor any group of shareholders, has any right of action in such circumstances. In addition, English law does not afford appraisal rights to dissenting shareholders in the form typically available to shareholders in a US company.

***The market price of the Shares could be negatively affected by sales of substantial amounts of such shares in the public markets, including following the expiry of the lock-up period, or the perception that these sales could occur.***

Immediately following Admission, EDF will beneficially own approximately 55.0 per cent. of the issued ordinary share capital of Pod Point, assuming no exercise of the Over-allotment Option, and approximately 52.7 per cent. if the Over-allotment Option is exercised in full. Pod Point, EDF, LGCIL and the Directors are subject to restrictions on the issue, sale and/or transfer, as applicable, of their respective holdings in Pod Point's issued share capital. The issue or sale of a substantial number of Shares by Pod Point, EDF, LGCIL or the Directors in the public market after applicable lock-up restrictions expire (or are waived by the Joint Global Co-ordinators), or the perception that these sales may occur, may depress the market price of the Shares and could impair Pod Point's ability to raise capital through the sale of additional equity securities.

***Pod Point's ability to pay dividends in the future depends on, among other things, the Group's financial performance and capital requirements.***

There can be no guarantee that the Group's historic performance will be repeated in the future, particularly given the competitive nature of the industry in which it operates, and its sales, profit and cash flow may significantly underperform market expectations. If the Group's cash flow underperforms market expectations, then its capacity to pay a dividend will suffer. Any decision to declare and pay dividends will be made at the discretion of the Directors and will depend on, among other things, applicable law, regulation, restrictions on the payment of dividends in Pod Point's financing arrangements, Pod Point's financial position, distributable reserves, regulatory capital requirement, working capital requirements, finance costs, general economic conditions and other factors that the Directors deem significant from time to time.

***Overseas shareholders may be subject to exchange rate risk.***

The Shares are, and any dividends to be paid in respect of them will be, denominated in pounds sterling. An investment in the Shares by an investor whose principal currency is not pounds sterling exposes the investor to foreign currency exchange rate risk. Any depreciation of pounds sterling in relation to such foreign currency will reduce the value of the investment in the Shares or any dividends in foreign currency terms.

## PART 2

### Presentation of Financial and Other Information

#### *General*

Investors should only rely on the information in this Prospectus. No person is or has been authorised to give any information or to make any representations in connection with the Offer, other than those contained in or not consistent with this Prospectus and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of the Company, the Directors, the Selling Shareholders or any of the Underwriters. No representation or warranty, express or implied, is made by any of the Underwriters, any of their respective affiliates or any selling agent as to the accuracy or completeness of such information, and nothing contained in this Prospectus is, or shall be relied upon as, a promise or representation by any of the Underwriters, any of their respective affiliates or any selling agent as to the past, present or future. Without prejudice to any obligation of the Company to publish a supplementary prospectus pursuant to the FSMA, neither the delivery of this Prospectus nor any subscription or sale of Shares pursuant to the Offer shall, under any circumstances, create any implication that there has been no change in the business or affairs of the Group since the date of this Prospectus or that the information contained herein is correct as of any time subsequent to its date.

The Company will update the information provided in this Prospectus by means of a supplement if a significant new factor that may affect the evaluation by prospective investors of the Offer occurs after the publication of this Prospectus or if this Prospectus contains any material mistake or substantial inaccuracy. This Prospectus and any supplement will be subject to approval by the FCA (as competent authority under the UK Prospectus Regulation) and will be made public in accordance with the UK Prospectus Regulation and the Prospectus Regulation Rules. If a supplement to this Prospectus is published prior to Admission, investors shall have the right to withdraw their applications for Shares made prior to the publication of the supplement. Such withdrawal must be made within the time limits and in the manner set out in any such supplement (which shall not be shorter than two clear business days after publication of the supplement).

The contents of this Prospectus are not to be construed as legal, business or tax advice. Each prospective investor should consult his or her own lawyer, financial adviser or tax adviser for legal, financial or tax advice and related aspects of a purchase of the Shares. In making an investment decision, each investor must rely on their own examination, analysis and enquiry of the Company and the terms of the Offer, including the merits and risks involved.

This Prospectus is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Company, the Directors, the Over-allotment Shareholders, any of the Underwriters or any of their respective affiliates or representatives that any recipient of this Prospectus should subscribe for or purchase the Shares. Prior to making any decision as to whether to subscribe for or purchase the Shares, prospective investors should read this Prospectus. Investors should ensure that they read the whole of this Prospectus carefully and not just rely on key information or information summarised within it. In making an investment decision, prospective investors must rely upon their own examination, analysis and enquiry of the Company and the terms of this Prospectus, including the merits and risks involved.

Investors who subscribe for or purchase Shares in the Offer will be deemed to have acknowledged that: (i) they have not relied on any of the Underwriters, or any person affiliated with any of them in connection with any investigation of the accuracy of any information contained in this Prospectus or their investment decision; and (ii) they have relied only on the information contained in this Prospectus, and no person has been authorised to give any information or to make any representation concerning the Group or the Shares (other than as contained in this Prospectus) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Company, the Directors, the Over-allotment Shareholders or any of the Underwriters.

None of the Company, the Directors, the Over-allotment Shareholders, any of the Underwriters or any of their affiliates or representatives is making any representation to any offeree, subscriber or purchaser of the Shares regarding the legality of an investment by such offeree, subscriber or purchaser under the laws applicable to such offeree or purchaser. Each investor should consult with his or her own advisers as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

In connection with the Offer, each of the Underwriters and any of their respective affiliates may take up a portion of the Shares in the Offer as a principal position and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Shares and other securities of the Company or related



investments in connection with the Offer or otherwise. Accordingly, references in this Prospectus to the Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue, offer, subscription, acquisition, dealing or placing by, the Underwriters and any of their affiliates acting in such capacity. In addition certain of the Underwriters or their affiliates may enter into financing arrangements (including swaps, warrants or contracts for differences) with investors in connection with which such Underwriters (or their affiliates) may from time to time acquire, hold or dispose of Shares. None of the Underwriters or any of their respective affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Each of the Underwriters and their respective affiliates may have engaged in transactions with, and provided various commercial banking, investment banking, financial advisory transactions and services in the ordinary course of their business with the Company, LGCIL, EECL and/or their respective affiliates for which they would have received customary fees and commissions. Each of the Underwriters and their respective affiliates may provide such services to the Company and/or LGCIL, EECL and/or their respective affiliates in the future.

In the ordinary course of their various business activities, the Underwriters and their respective affiliates may hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) in the Company, LGCIL, EECL and their respective affiliates for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments.

In addition, certain of the Underwriters or their respective affiliates are, or may in the future be, lenders, and in some cases agents or managers for the lenders, under certain of the credit facilities and other credit arrangements of the Group, LGCIL, EECL or their respective affiliates. In their capacity as lenders, such lenders may, in the future, seek a reduction of a loan commitment to the Company, LGCIL, EECL or their respective affiliates, or impose incremental pricing or collateral requirements with respect to such facilities or credit arrangements, in the ordinary course of business. In addition, certain of the Underwriters or their respective affiliates that have a lending relationship with the Company and/or LGCIL and/or EECL and/or their respective affiliates may routinely hedge their credit exposure to the Company and/or LGCIL and/or EECL and/or their respective affiliates consistent with their customary risk management policies; a typical hedging strategy would include these Underwriters or their affiliates hedging such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the Shares and/or LGCIL's and/or its affiliates securities and/or EECL's and/or its affiliates' securities.

### ***Over-allotment and stabilisation***

In connection with the Offer, BofA Securities, as Stabilising Manager, or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law, over-allot Shares or effect other stabilisation transactions with a view to supporting the market price of the Shares at a higher level than that which might otherwise prevail in the open market. The Stabilising Manager is not required to enter into such transactions and such transactions may be effected on any securities market, over-the-counter market, stock exchange or otherwise and may be undertaken at any time during the period commencing on the date of the commencement of conditional dealings of the Shares on the London Stock Exchange and ending no later than 30 calendar days thereafter. However, there will be no obligation on the Stabilising Manager or any of its agents to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Such stabilisation, if commenced, may be discontinued at any time without prior notice. Except as required by law or regulation, neither the Stabilising Manager nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilisation transactions conducted in relation to the Offer.

In connection with the Offer, the Stabilising Manager may, for stabilisation purposes, over-allot Shares up to a maximum of 4,431,583 Shares, being 10 per cent. of the total number of Shares comprised in the Offer. For the purposes of allowing the Stabilising Manager to cover short positions resulting from any such over-allotments and/or from sales of Shares effected by it during the stabilising period, LGCIL and EECL have granted to the Stabilising Manager the Over-allotment Option, pursuant to which the Stabilising Manager may purchase or procure purchasers for additional Shares at the Offer Price, which represents up to an additional 4,431,583 Shares, being 10 per cent. of the total number of Shares comprised in the Offer (the "Over-allotment Shares"). The Over-allotment Option will be exercisable in whole or in part, upon notice by the Stabilising Manager, at any time on or before the 30th calendar day after the commencement of conditional dealings of the Shares on the London Stock Exchange. Any Over-allotment Shares made available pursuant to the Over-allotment Option will rank *pari passu* in all respects with the Shares, including for all dividends and other distributions declared, made or paid on the Shares, will be purchased on the same terms and conditions as the Shares being issued or sold in the Offer and will form a single class for all purposes with the other Shares.

### ***Presentation of financial information***

The Company was incorporated on 29 January 2020 and on 13 February 2020 purchased Pod Point Holding Limited and its subsidiaries (the “Pod Point Group”). Prior to the acquisition of the Pod Point Group the Company had no trading activity. In this Prospectus, for purposes of the presentation of financial information, the financial information presented reflects the following:

- The consolidated financial information of Pod Point Holding Limited and its subsidiaries from 1 January 2018 to 28 January 2020; and
- The consolidated financial information of the Company and its subsidiaries from incorporation on 29 January 2020 to 30 June 2021.

References to the “Group” are to the Pod Point Group prior to 29 January 2020 and to the Company and its subsidiaries following 29 January 2020.

The Group’s consolidated historical financial information included in Section B of Part 12 (*Historical Financial Information*) of this Prospectus has been prepared in accordance with the requirements of the UK Prospectus Regulation, the Listing Rules and in accordance with IFRS, with the exception of the combination of the Pod Point Group and the Company and its subsidiaries in to one set of consolidated financial statements as required by the Standards for Investment Reporting 2000 but which constitutes a departure from IFRS. The basis of preparation of the consolidated financial information of the Group is described in Note 2.1 (*Basis of preparation*) of Section B of Part 12 (*Historical Financial Information*). The significant accounting policies are set out within Note 2 (*Summary of significant accounting policies*) of Section B of Part 12 (*Historical Financial Information*).

### ***Financial information***

The Group’s financial year runs from 1 January to 31 December. The financial information for the Group included in Section B of Part 12 (*Historical Financial Information*) is covered by the accountants’ report included in Section A of Part 12 (*Historical Financial Information*), which was prepared in accordance with Standards for Investment Reporting issued by the Financial Reporting Council (“FRC”) in the United Kingdom.

None of the financial information contained in this Prospectus has been audited in accordance with auditing standards generally accepted in the United States of America (“US GAAS”) or auditing standards of the Public Company Accounting Oversight Board (United States) (“PCAOB”). In addition, there could be differences between the auditing standards issued by the FRC in the United Kingdom and those required by US GAAS or the auditing standards of the PCAOB.

### ***Pro forma financial information***

In this Prospectus, any reference to “pro forma” financial information is to information which has been extracted without material adjustment from the unaudited pro forma financial information contained in Section A of Part 13 (*Unaudited Pro Forma Financial Information*). The unaudited pro forma financial information has been prepared to illustrate the effect of the Offer and the issue and sale of New Shares to EECL, Erik Fairbairn and certain individuals, including the Proposed Directors, each at the Offer Price, as if it had taken place on 30 June 2021.

The unaudited pro forma financial information has been prepared for illustrative purposes only and, because of its nature, addresses a hypothetical situation and does not, therefore, represent the Group’s actual financial position or results. The pro forma financial information has been prepared on the basis set out in Section A of Part 13 (*Unaudited Pro Forma Financial Information*) of this document and in accordance with Annex 20 of the UK Prospectus Regulation. The pro forma financial information is stated on the basis of the accounting policies of the Company.

### ***Non-IFRS financial information***

This Prospectus contains certain unaudited financial measures that are not defined or recognised under IFRS, including EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin and Operating Leverage.

Information related to these measures is sometimes used to evaluate the efficiency of a company’s operations and its ability to employ its earnings toward repayment of debt, capital expenditures and working capital requirements. There are no generally accepted principles governing the calculation of these measures and the criteria upon which these measures are based can vary from company to company.

The non-IFRS measures used in this Prospectus should not be considered superior to, nor a substitute for, measures calculated in accordance with IFRS. Readers should not consider these non-IFRS measures in isolation, but in conjunction with measures calculated in accordance with IFRS. Non-IFRS measures reported by the Group may not be comparable to similarly titled measures reported by other companies as those companies may define and calculate such measures differently to the Group.

These measures, by themselves, do not provide a sufficient basis to compare the Group's performance with that of other companies and should not be considered in isolation or as a substitute for operating profit or any other measure as an indicator of operating performance, or as an alternative to cash generated from operating activities as a measure of liquidity.

EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin are the measures used by management to assess Group's operations and the ability to use earnings and are a measure of profit that the Group presents under IFRS. Management believes Operating Leverage demonstrates the scalability of the business by showing the contribution of incremental revenue to Adjusted EBITDA. Nonetheless Operating Leverage, EBITDA, Adjusted EBITDA and, therefore, Adjusted EBITDA Margin have limitations as analytical tools, including the following:

- they do not reflect the Group's cash expenditures or future requirements for capital expenditure or contractual commitments;
- they do not reflect changes in, or cash requirements for, the Group's working capital needs;
- they do not reflect interest expense, or the cash requirements necessary to service interest or principal payments, on the Group's debt;
- although depreciation and amortisation are non-cash charges, the assets being depreciated and amortised will often have to be replaced in the future, and Adjusted EBITDA does not reflect any cash requirements for such replacements;
- they are not adjusted for all non-cash income or expense items that are reflected in the Group's statements of cash flows; and
- the further adjustments made in calculating Adjusted EBITDA are those that management consider are not representative of the underlying operations of the Group and, therefore, are subjective in nature.

The definition of each of these non-IFRS measures is given below, and are reconciled to IFRS measures.

#### *EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin*

EBITDA is defined as loss after tax after adding back income tax (expense)/credit, finance income, finance costs and amortisation and depreciation.

Adjusted EBITDA is defined as loss after tax after adding back income tax (expense)/credit, finance income, finance costs, amortisation and depreciation, share-based payments and exceptional items.

Exceptional items are material items that are considered exceptional in nature by virtue of their size and/or incidence. The Group defines Adjusted EBITDA Margin as EBITDA/Adjusted EBITDA divided by revenue.

The following table provides a reconciliation from loss after tax to EBITDA and Adjusted EBITDA for the periods indicated:

	Year Ended 31 December 2018	Year Ended 31 December 2019	Year Ended 31 December 2020	Six months ended 30 June 2020 (unaudited)	Six months ended 30 June 2021
			(£000)		
Loss after tax . . . . .	(6,563)	(6, 672)	(12,959)	(9,244)	(6,667)
Income tax (expense) / credit . . . . .	517	222	—	—	—
Finance costs . . . . .	(460)	(422)	(665)	(374)	(622)
Finance income . . . . .	—	23	27	18	—
Amortisation and depreciation . . . . .	(1,244)	(1,669)	(3,772)	(1,753)	(2,261)
<b>EBITDA . . . . .</b>	<b>(5,376)</b>	<b>(4,826)</b>	<b>(8,549)</b>	<b>(7,135)</b>	<b>(3,784)</b>
Share-based payments . . . . .	(135)	(52)	(176)	(176)	—
Exceptional items <sup>(1)</sup> . . . . .	(141)	(258)	(8,042)	(5,357)	(4,271)
<b>Adjusted EBITDA . . . . .</b>	<b>(5,100)</b>	<b>(4,516)</b>	<b>(331)</b>	<b>(1,602)</b>	<b>487</b>

Note:

(1) Exceptional items includes costs related to raising finance and other corporate projects, costs relating to the EDF acquisition and restructuring costs.

### Operating Leverage

Operating Leverage is defined as the change in Adjusted EBITDA from period to period expressed as a percentage of the change in revenue from the same period to period.

The following table provides a reconciliation from revenue to Operating Leverage for the periods indicated (as compared to the corresponding prior period):

	Year Ended 31 December 2019	Year Ended 31 December 2020	Six months ended 30 June 2021
		(£000)	
Revenue . . . . .	17,295	33,082	26,497
Change in revenue from (previous year ended 31 December) / (previous six months ended 30 June) . . . . .	5,429	15,787	14,592
Adjusted EBITDA . . . . .	(4,516)	(331)	487
Change in Adjusted EBITDA from (previous year ended 31 December) / (previous six months ended 30 June) . . . . .	584	4,185	2,089
Operating Leverage (%) . . . . .	10.8	26.5	14.3

### Key performance indicators (“KPIs”)

To assist investors in comparing the Group’s historical financial performance from period to period, certain key financial and operating measures have been presented in this Prospectus. Save where indicated, these measures have been extracted from the Group’s management reporting systems but have not been audited or reviewed by external auditors, consultants, independent experts or other third parties. As some of these measures are not determined in accordance with IFRS, and are thus susceptible to varying calculations, they may not be comparable to other similarly titled measures used by other companies and have limitations as analytical tools. Set out below is a description of these key financial and operating measures.

#### Financial KPIs

The Directors consider revenue (split between Home, Commercial, Recurring, Owned Assets and Norway business segments) and Adjusted EBITDA to be the primary financial KPIs used by the Group to help evaluate growth trends, establish budgets and assess financial performance and efficiencies.

- Home revenues: relate to charge points installed at customers’ homes.
- Commercial revenues: relate to charge points installed or directly sold to business customers (including sales of domestic units to wholesalers) and typically installed at business premises, and derived from one of three routes to market (workplace, destination or en-route).

- Recurring revenues: following installation of charge points with commercial customers, Pod Point derives revenues including network fees and share of usage fees on an ongoing basis from these charge points.
- Owned asset revenues: relate to revenues generated from charge points Pod Point owns and currently are a mix of media fees and charge point usage fees.
- Norway revenues: relate to home and commercial revenues sourced in Norway. Given the current size of this business segment and expected future contribution to business, these revenues are expected to be included within Home and Commercial (as applicable) from the end of 2021.

Adjusted EBITDA is a Non-IFRS measure with inherent limitations in analytical value. See “Non-IFRS financial information” in this Part 2 (*Presentation of Financial and Other Information*) for a discussion of the definition of Adjusted EBITDA, along with an explanation of its relevance, a reconciliation to the most directly comparable measure calculated and presented in accordance with IFRS and a discussion of its limitations. Over time, with the increasing size of the Owned Asset business segment adjusted profit after tax will also start to be used as a primary financial KPI.

### *Operational KPIs*

The Directors consider revenue per unit, gross margin per unit, average recurring revenue per unit, units installed, percentage installed by in-house installers, number of sites at period end and number of owned units at period end to be the primary operational KPIs used by the Group.

- Revenue per unit: business segment revenue divided by number of charge points installed or sold within that business segment.
- Gross margin per unit: business segment gross margin divided by number of charge points installed or sold within that business segment.
- Average annual recurring revenue per unit: recurring revenues generated by Home or Commercial customers in a period divided by the number of installed and communicating units at a year end, categorised into Home and Commercial.
- Units installed/shipped: the number of charge points installed and shipped in a given period, categorised into Home and Commercial.
- Percentage installed by in-house installers: for the Home business segment, the number of charge points installed by Pod Point staff installers divided by the total number of charge points installed in the Home business segment.
- Installed and communicating units and sockets at period end (Home and Commercial): the total number of charge points the Group has installed or shipped since the start of its operations which are able to communicate via Wi-Fi or mobile connectivity with the Group’s management information system (the Smart Reporting system) and have communicated within the previous quarter.
- Number of sites at period end: within the Owned Asset business segment, the number of locations where charge points owned by the Group were installed and operational at a period end.
- Number of units at period end: within the Owned Asset business segment, the number of charge points owned by the Group and installed and operational at a period end categorised into DC rapid charge points and other units.
- Number of charge events and total energy transferred during such events (in kWh) in a reported period across Pod Point’s operated and owned charge point network.

### *Currency presentation*

Unless otherwise indicated, all references in this Prospectus to “sterling”, “pounds sterling”, “GBP”, “£”, or “pence” are to the lawful currency of the United Kingdom. All references to the “euro” or “€” are to the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty establishing the European Community, as amended. All references to “US dollars”, “US\$”, “USD” or “\$” are to the lawful currency of the United States.

The average exchange rates of US dollars and euros are shown relative to pounds sterling below. The rates below may differ from the actual rates used in the preparation of the financial statements and other financial information that appears elsewhere in this Prospectus. The inclusion of these exchange rates is for illustrative

purposes only and does not mean that the sterling amounts actually represent such US dollar or euro amounts or that such sterling amounts could have been converted into US dollars or euro at any particular rate, if at all.

#### ***Average rate against pounds sterling***

<b>Year</b>	<b>US dollar</b>			
	<b>Period</b>	<b>Average</b>	<b>High</b>	<b>Low</b>
2016	1.2345	1.3554	1.4810	1.2158
2017	1.3524	1.2886	1.3582	1.2068
2018	1.2746	1.3351	1.4325	1.2516
2019	1.3263	1.2767	1.3326	1.2060
2020	1.3651	1.2838	1.3651	1.1555
2021 (through 3 November 2021)	1.3673	1.3833	1.4210	1.3426

<b>Year</b>	<b>Euro</b>			
	<b>Period</b>	<b>Average</b>	<b>High</b>	<b>Low</b>
2016	1.1705	1.2243	1.3645	1.0983
2017	1.1250	1.1416	1.1968	1.0758
2018	1.1130	1.1302	1.1568	1.0999
2019	1.1813	1.1404	1.1985	1.0769
2020	1.1166	1.1252	1.2041	1.0733
2021 (through 3 November 2021)	1.1785	1.1605	1.1877	1.1040

Source: Factset

#### ***Roundings***

Certain data in this Prospectus, including financial, statistical, and operating information has been rounded. As a result of the rounding, the totals of data presented in this Prospectus may vary slightly from the actual arithmetic totals of such data. Percentages in tables have been rounded and accordingly may not add up to 100 per cent.

#### ***Market, economic and industry data***

Unless the source is otherwise stated, the market, economic and industry data in this Prospectus constitute the Directors' estimates, using underlying data from independent third parties. The Company obtained market data and certain industry forecasts used in this Prospectus from internal surveys, reports and studies, where appropriate, as well as market research, publicly available information and industry publications, including publications and data compiled by Accenture, Bloomberg New Energy Finance, the Competition & Markets Authority ("CMA"), the Climate Change Committee ("CCC"), Deloitte Global Auto Consumer Study, Deloitte Insights, the European Automobile Manufacturers' Association ("ACEA"), the European Federation for Transport and Environment ("Transport and Environment"), Factset, the Faraday Institute, McKinsey, National Grid ESO, the Sunday Times, the UK government's Office for Zero Emission Vehicles and the UK Ministry of Housing, Communities & Local Government.

The Company confirms that all third-party data contained in this Prospectus has been accurately reproduced and, so far as the Company is aware and able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. While the Directors believe the third-party information included herein to be reliable, the Company has not independently verified such third-party information, and the Company and the Underwriters make no representation or warranty as to the accuracy or completeness of such information as set forth in this Prospectus.

Where third-party information has been used in this Prospectus, the source of such information has been identified.

#### ***Service of process and enforcement of civil liabilities***

The Company is a public limited company incorporated under English law. Many of the Directors are citizens of the United Kingdom (or other non-US jurisdictions), and a portion of the Company's assets are located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon the Directors or to enforce against them in the US courts judgments obtained in US courts predicated upon the civil liability provisions of the US federal securities laws. There is doubt as to the

enforceability in England, in original actions or in actions for enforcement of judgments of the US courts, of civil liabilities predicated upon US federal securities laws.

### ***No incorporation of website information***

The contents of the Company's websites do not form part of this Prospectus.

### ***Definitions and glossary***

Certain terms used in this Prospectus, including all capitalised terms and certain technical and other items, are defined and explained in Part 16 (*Definitions and Glossary*).

### ***Information not contained in this Prospectus***

No person has been authorised to give any information or make any representation other than those contained in this Prospectus and, if given or made, such information or representation must not be relied upon as having been so authorised. Neither the delivery of this Prospectus nor any subscription or sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Group since the date of this Prospectus or that the information in this Prospectus is correct as of any time subsequent to the date hereof.

### ***Information regarding forward-looking statements***

This Prospectus includes forward-looking statements. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the Group's control and all of which are based on the Directors' current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as "believes", "expects", "may", "will", "could", "should", "shall", "risk", "intends", "estimates", "aims", "plans", "predicts", "continues", "assumes", "positioned", "anticipates" or "targets" or the negative thereof, other variations thereon or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Prospectus and include statements regarding the intentions, beliefs or current expectations of the Directors or the Group concerning, among other things, the future results of operations, financial condition, prospects, growth, strategies, and dividend policy of the Group and the industry in which it operates. In particular, the statements under the headings "Summary", "Risk Factors", "Business Description" and "Operating and Financial Review" regarding the Company's strategy, targets and other future events or prospects are forward-looking statements.

These forward-looking statements and other statements contained in this Prospectus regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the Group. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed, or implied in such forward-looking statements.

Such forward-looking statements contained in this Prospectus speak only as of the date of this Prospectus. The Company, the Directors, the Selling Shareholders and the Underwriters expressly disclaim any obligation or undertaking to update these forward-looking statements contained in the document to reflect any change in their expectations or any change in events, conditions, or circumstances on which such statements are based unless required to do so by applicable law, the UK Prospectus Regulation, the Prospectus Regulation Rules, the Listing Rules, the Disclosure Guidance and Transparency Rules of the FCA or the UK Market Abuse Regulation.

The statements above related to forward-looking statements should not be construed as a qualification of the working capital statement contained in paragraph 23 (*Working Capital*) of Part 15 (*Additional Information*).



### PART 3

#### Directors, Secretary, Registered and Head Office and Advisers

<b>Directors</b> . . . . .	Gareth Davis* ( <i>Chair</i> ) Erik Fairbairn ( <i>Chief Executive Officer</i> ) David Surtees ( <i>Chief Financial Officer</i> ) Andy Palmer* ( <i>Senior Independent Non-Executive Director</i> ) Margaret Amos* ( <i>Independent Non-Executive Director</i> ) Philippe Commaret ( <i>Non-Executive Director</i> ) Norma Dove-Edwin* ( <i>Independent Non-Executive Director</i> ) Robert Guyler ( <i>Non-Executive Director</i> ) Karen Myers* ( <i>Independent Non-Executive Director</i> ) Erika Schraner* ( <i>Independent Non-Executive Director</i> ) *with effect from Admission
<b>Company Secretary</b> . . . . .	Prism Cosec Limited Highdown House, Yeoman Way Worthing, West Sussex BN99 3HH
<b>Registered and head office of the Company</b> . . . . .	28-42 Banner Street London EC1Y 8QE
<b>Sponsor, Financial Adviser, Joint Global Co-ordinator and Joint Bookrunner</b> . . .	Barclays Bank PLC 5 The North Colonnade Canary Wharf London E14 4BB
<b>Joint Global Co-ordinator and Joint Bookrunner</b> . . . . .	Merrill Lynch International 2 King Edward Street London EC1A 1HQ
<b>Joint Bookrunner</b> . . . . .	Numis Securities Limited 45 Gresham Street London EC2V 7BF
<b>English and US legal advisers to the Company</b> . . . . .	Freshfields Bruckhaus Deringer LLP 100 Bishopsgate London EC2P 2SR
<b>English and US legal advisers to the Joint Global Co-ordinators, Joint Bookrunners, Sponsor and Underwriters</b> . . . . .	Clifford Chance LLP 10 Upper Bank Street London E14 5JJ
<b>Reporting Accountants</b> . . . . .	Deloitte LLP 1 New Street Square London EC4A 3HQ
<b>Auditors</b> . . . . .	Deloitte LLP 1 New Street Square London EC4A 3HQ
<b>Registrar</b> . . . . .	Equiniti Limited Aspect House Spencer Road Lancing West Sussex BN99 6DA

## PART 4

### Expected Timetable of Principal Events and Offer Statistics

#### *Expected timetable of principal events*

Event	Time and Date
Prospectus published / announcement of Offer Price and allocation . . . . .	4 November 2021
Start of conditional dealings on the London Stock Exchange . . . . .	8.00 am on 4 November 2021
Admission and start of unconditional dealings on the London Stock Exchange . . . . .	8.00 am on 9 November 2021
Crediting of Shares to CREST accounts . . . . .	9 November 2021
Despatch of definitive share certificates (where applicable) . . . . .	from 9 November 2021

**It should be noted that, if Admission does not occur, all conditional dealings will be of no effect and any such dealings will be at the sole risk of the parties concerned. Temporary documents of title will not be issued.**

All times are London times. Each of the times and dates in the above timetable is subject to change without further notice.

#### *Offer statistics*

Offer Price (per Share) . . . . .	225 pence
Number of Shares in the Offer <sup>(1)</sup> . . . . .	44,315,828
Percentage of the issued Share capital being offered in the Offer <sup>(2)</sup> . . . . .	44.3%
Number of existing Shares subject to the Over-allotment Option . . . . .	4,431,583
Number of Shares subscribed for by EECL and Erik Fairbairn at the Offer Price . . . . .	8,444,445
Number of Shares in issue immediately following Admission <sup>(3)</sup> . . . . .	153,403,537
Market capitalisation of the Company at the Offer Price . . . . .	£345.2 million
Estimated net proceeds of the Offer receivable by the Company <sup>(4)</sup> . . . . .	£87.7 million

Notes:

- (1) Excluding any Over-allotment Shares that may be sold pursuant to the Over-allotment Option.
- (2) Based on the Company's issued share capital at the date of this Prospectus and excluding any Over-allotment Shares that may be sold pursuant to the Over-allotment Option.
- (3) Includes Shares being offered in the Offer, the issue and sale of New Shares to EECL (in the amount of approximately £15.0 million) and to Erik Fairbairn (in the amount of approximately £4.0 million) (in each case outside the Offer and at the Offer Price) and the Shares applied for or acquired by certain individuals, including the Proposed Directors, at the Offer Price in the amount of approximately £1.3 million in the aggregate (outside the Offer and at the Offer Price).
- (4) The estimated net proceeds receivable by the Company are stated after deduction of the estimated underwriting commissions and other fees and expenses of the Offer (including VAT) payable by the Company, which are currently expected to be approximately £12.0 million, and excluding the proceeds of the Shares subscribed for by EECL and Erik Fairbairn of approximately £19.0 million in aggregate and those applied for or acquired by certain individuals, including the Proposed Directors, as described above, of approximately £1.3 million in aggregate. The Company will not receive any of the net proceeds from the sale of any Over-allotment Shares pursuant to the Over-allotment Option.

## PART 5

### Industry Overview

*The following information relating to the Group's industry has been provided for background purposes only. The information has been extracted from a variety of sources released by public and private organisations. The information has been accurately reproduced and, as far as the Company is aware and is able to ascertain from information published by such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading. Investors should read this Part 5 (Industry Overview) in conjunction with the more detailed information contained in this Prospectus including Part 1 (Risk Factors) and Part 10 (Operating and Financial Review).*

Pod Point is an EV charging network provider, operating across multiple routes to market including home, workplace, public destination and public en-route (workplace, destination and en-route all are included within the Commercial business segment). Pod Point's main geographic market is in the United Kingdom, from which 99 per cent. of the Group's total revenues for the year ended 31 December 2020 were derived. The United Kingdom is the second largest automotive market in Europe by vehicle registrations. Pod Point is also active in Norway, where Pod Point's revenue is derived from home and commercial charge point installations.

### INDUSTRY CONTEXT

#### Energy Transition and the Decarbonisation Agenda

The energy transition and decarbonisation agenda has garnered significant attention in recent years, particularly since the promulgation of the Paris Climate Accord in 2015, with an initial focus on the shift towards low-carbon energy sources and emission reductions ultimately aimed at slowing the rate of global warming. Driven by increasingly supportive national and supranational legislative developments initially, momentum towards carbon neutrality has accelerated as the technologies required to achieve these ambitions have become better developed—and consequently—adopted. The electrification of transport will have a significant role to play in carbon abatement over the next decades, enabled by EV infrastructure.

In order to comply with the Paris Agreement, the United Kingdom adopted a Nationally Determined Contribution in December 2020, which commits the United Kingdom to reducing economy-wide greenhouse gas emissions by at least 68 per cent. by 2030 from 1990 levels.

This is also in accordance with the legally binding Climate Change Act 2008 (the “Climate Change Act”) which sets a framework for the United Kingdom to reduce greenhouse gas (“GHG”) emissions and build capacity to adapt and strengthen resilience to climate risks. The Climate Change Act originally committed the United Kingdom to cut its emissions by at least 80 per cent. below the 1990 baseline level by 2050. On 27 July 2019, this target was amended, committing the United Kingdom to a legally-binding target of net zero emissions by 2050, set on a whole-economy basis. The Climate Change Act introduced carbon budgets for the UK government, which cap emissions over successive five-year periods and must be set 12 years in advance. The first five carbon budgets cover the period from 2008-32, with the sixth carbon budget (2033-38) due to be set in 2021. The Climate Change Act also established the Climate Change Committee (“CCC”), an independent statutory body that advises the UK government on climate change mitigation and adaptation including emissions reduction targets.

In December 2020, the CCC published a report suggesting that surface transport is the highest emitting sector of the UK economy, accounting for 22 per cent. of total GHG emissions and 113 million tonnes of carbon dioxide equivalent in 2019. Cars comprise 61 per cent. of the United Kingdom's surface transport GHG emissions, vans 17 per cent. and heavy goods vehicles 17 per cent. The CCC recommended that emissions from transport—and from passenger vehicles—would need to be cut by 70 per cent. to meet the sixth carbon budget by 2035. In line with the CCC recommendation, on 20 April 2021 the UK government announced it would set the target to reduce emissions by 78 per cent. by 2035 compared to 1990 levels.

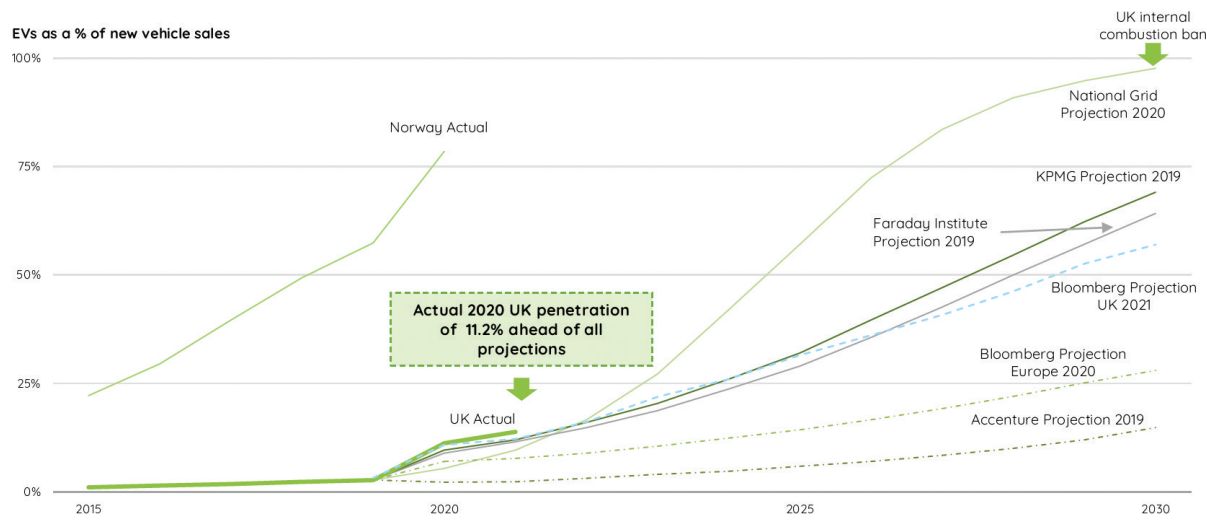
The adoption of EVs is expected to play a key role in achieving the longer term goals of the global energy transition and reshaping the global car market in the coming decades.

#### *Trends impacting EV sales*

The Directors believe that the key drivers of EV sales are: (i) government regulation and support (ii) increased focus on fleet electrification by global OEMs (iii) battery technology advancements (iv) shifting consumer preferences and (v) increased availability of charging infrastructure. These drivers have to date caused actual

UK EV penetration (at 11.2 per cent. of new vehicle sales) to exceed many prior projections shown in Figure 1 below:

**Figure 1: EV as a percentage of new vehicle sales**



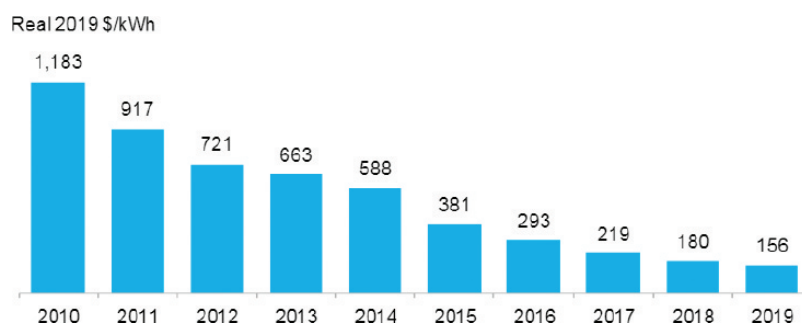
Source: National Grid, KPMG, Faraday Institute, Bloomberg New Energy Finance, Accenture, ACEA

(i) *Government regulation and support:* As part of the United Kingdom's path to meeting both the 2030 and 2050 targets, the Prime Minister announced a Ten Point Plan in November 2020, with an aim to mobilise £12 billion of government investment in clean energy, buildings, transport, nature and innovative technologies by 2030. The Ten Point Plan also brought forward the ban on new petrol and diesel cars by 10 years to 2030, dedicating £582 million in grants for the purchase of zero or ultra-low emission vehicles, approximately £500 million over the next four years on development and mass production of EV batteries, and £1.3 billion to accelerate the roll-out of charge points across the United Kingdom (£950 million of which was allocated to a rapid charging fund for new public installations and upgrades). On 15 July 2021, the UK Government released its transport decarbonisation plan, which includes a new £90 million Local EV Infrastructure Fund, available from 2022, to support the roll-out of larger on-street charging schemes and rapid charging hubs across England. The UK Government also announced that it will consult on implementing a zero emission vehicle mandate pursuant to which OEMs would have to meet minimum proportion of their sales as zero emission, or pay credits to those who exceed their mandate. The Group has been supportive of lobbying efforts to meet these objectives and intends to participate in the consultation.

(ii) *Increasing focus on fleet electrification by OEMs:* Car manufacturers are increasingly shifting a greater proportion of their global manufacturing capacity towards the electrification of their fleets. The so-called 'Big 8' automotive OEMs have all established an EV-centric strategy, with Volvo most recently announcing that it intends to only sell EVs by 2030. According to McKinsey, automakers launched 143 new EVs in 2019 globally, 105 of which were battery EVs ("BEVs") and 38 which were plug-in hybrid EVs ("PHEVs"). They plan to introduce around 450 additional models by 2022, most of which will likely be midsize or larger vehicles. In Europe, Bloomberg New Energy Finance ("BNEF") forecasts that there will be 285 EV models (BEVs or PHEVs) available on the market by Q1 2022 and more than 292 by 2023, up from 181 models in Q1 2020. Examples of EV models that have recently entered the United Kingdom market specifically include Volvo's first BEV (XC40 Recharge P8), delivering approximately 250 miles of range as well as the first Lexus EV (UX300), which provides approximately 200 miles of range. Models that were released in Spring 2021 include Ford's Mustang Mach-E, Hyundai's Kona Electric Refresh and Volkswagen's ID4.

(iii) *Battery technology advancements:* Advancements in battery technologies over the past decade have led to significant cost deflation for lithium-ion batteries and performance enhancements, such as extending range. This trend has had a material bearing on the rate of EV adoption globally with the historical competitive advantages of internal combustion engine ("ICE") vehicles declining. According to BNEF's battery price survey in December 2020, the volume weighted average price of a lithium ion battery pack fell 12 per cent. from 2019 to \$137/kWh in 2020. This was due to increasing order size, growing BEV sales, adoption of new cell designs and the introduction of higher energy cathode densities. In BNEF's 2021 'EV Outlook' report, it reported that pack prices had fallen by 13 per cent. in 2019 to \$156/kWh and further to \$137/kWh in 2020.

**Figure 2: Volume-weighted average lithium-ion battery pack price**



Source: BNEF Long Term Electric Vehicle Outlook 2020

BNEF projects that prices will continue to fall, dropping below \$100/kWh by 2024, which is widely seen as the ‘inflection point’ to reach parity in purchase costs between ICE vehicles and EVs. Cost reductions are likely to result from a reduction in raw materials (that go into EV battery cells and packs), improvements in energy density (lowering capital and operating costs) and economies of scale from volume manufacturing.

As prices fall, EVs themselves continue to improve as a consumer product. According to a survey conducted by Zap Map, 90 per cent. of UK EV drivers would not switch back to an ICE vehicle. Despite consumers’ strong emotional connections to ICE vehicles, the propensity to continue driving an EV demonstrated by this survey is an indication that EVs are already being seen as a superior offering. As the technology used in EVs and EV charging continues to develop, the Directors believe it is likely that EVs will continue to improve beyond ICE vehicles in terms of performance and consumer appeal.

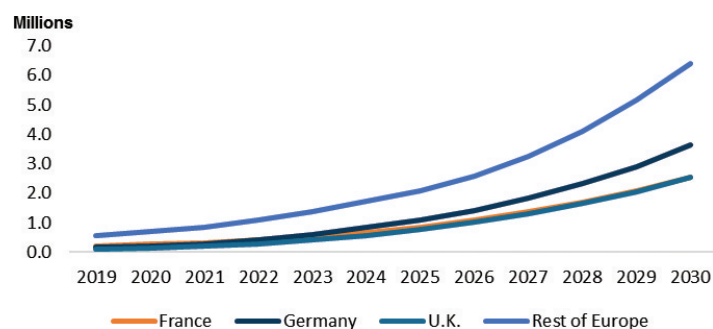
*(iv) Shifting consumer preferences:* Increasing environmental awareness on the part of consumers is another leading driver of the uptake in EV adoption versus ICE vehicles. Growing concerns about climate change have informed shifting consumer preferences away from ICE vehicles and towards EVs.

In addition, consumer concerns about EVs (including concerns about cost/price premium and driving range, as compared to ICE vehicles) that previously acted as barriers to EV adoption are falling away as EVs become more affordable and technological innovations, as well as the availability of charging infrastructure, address driving range concerns. A Deloitte Global Auto Consumer Study found that from 2018 to 2020, concerns over the cost/price premium have diminished in the UK (from 24 per cent. citing this as a concern in 2018 to 16 per cent. in 2020) and the focus has shifted to concerns over lack of electric vehicle charging infrastructure (from 22 per cent. citing this as a concern in 2018 to 33 per cent. in 2020); a Deloitte Insights publication analysing this information notes that this shift in concern reflects the possibility that consumers are increasingly seeing EVs as a realistic option and are considering the practicalities of ownership.

*(v) Increased availability of charging infrastructure:* Many different market commentators and industry sources point out that more charging infrastructure is a prerequisite for the mass adoption of EVs. The speed and availability of recharging is and will remain a strong selling point: automotive OEMs are increasingly competing in this area to offer superfast charging functions and to produce vehicles compatible with a wide range of charge points.

In the United Kingdom, according to the CMA Market Study, cumulative home charging installations are expected to increase from approximately 170,000 in 2020 to 6 million in 2030, a 34-fold increase. Similarly, workplace charging installations are expected to increase from approximately 13,000 to 1.4 million. Cumulative public charging installations are projected to increase from 21,000 in 2020 to between 280,000 and 500,000 in 2030 (according to reports issued by the CCC and Transport and Environment, respectively).

**Figure 3: Cumulative charging installations (public and private) forecast across Europe**



Source: BNEF Charging Infrastructure Forecast Model

Many European countries have introduced EV charging incentive plans. For example, in the United Kingdom, the UK government is currently offering a £350 grant for home charge point installations. It should be noted that the Directors believe direct grant funding of charge points to be a relatively short-term, early market dynamic, and the Company's sales and market share have continued to grow, notwithstanding the reduction in this grant over time (from £900 in 2014 to £350 in 2021). The UK government's National Infrastructure Strategy also includes about £1 billion combined investment in future proofing electrical grid capacity along motorways and funding local EV charging infrastructure.

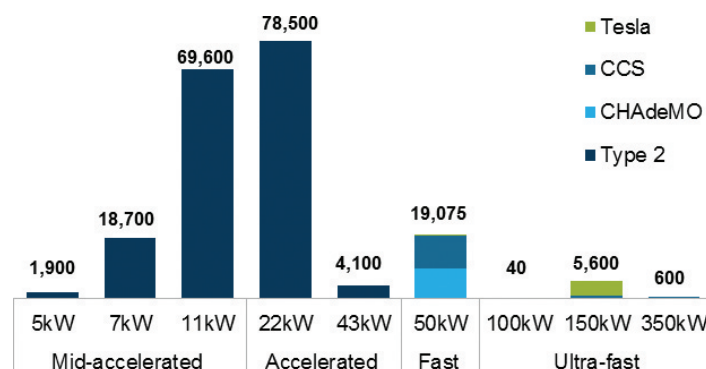
Assuming an average cost per unit of £751, £1,767 and £19,000 for home, workplace and rapid chargers, respectively (being Pod Point management estimates), the investment required in the United Kingdom to reach the projections referred to in Figure 3 above would total approximately £14.4 billion by 2030.

The most common charging technology deployed in the market uses alternating current ("AC"), ranging from 16A (typically 3.7kW single-phase (where power flows through a single live prong with no balancing) or 11kW three-phase (where power flows through three live prongs (balanced in phases), providing 3x the power for the same current)) to 32A (typically 7kW single-phase or 22kW three-phase). 7kW hardware is installed in countries such as the United Kingdom where three-phase electricity supplies are less common. Most UK homes use a single-phase supply, meaning that the most an EV charge point can deliver to an EV is 7kW. A three-phase supply can provide higher power loads than a single-phase power supply, and supports speeds greater than 7kW; at present, this supply configuration is not available to most UK homes.

As at the date of this Prospectus, 50kW hardware is the most widely used connector in Europe for the direct current ("DC") fast and ultra-fast charging categories. However, as 100kW-350kW DC connectors (known as "ultra-fast chargers") become more common in the en-route space, 50kW DC fast chargers are being used more as paid-for faster destination chargers than as en-route chargers. While connection costs and hardware costs for ultra-fast chargers remain high, they are becoming more prevalent as there are more EVs on the road and being manufactured that can use these ultra-fast chargers which has resulted in more demand for, and ultimately more utilisation of, ultra-fast chargers (ultimately allowing more reliable and rapid amortisation of the costs associated with installing and running these chargers).

To support the push for faster charging, over 20 automotive OEMs have launched or announced BEVs that can accept a maximum DC of 100kW and up to 350kW. In contrast, before 2019 most vehicles could not accept more than DC 50kW, with the exception of Tesla.

**Figure 4: Types of public charging connectors in Europe**

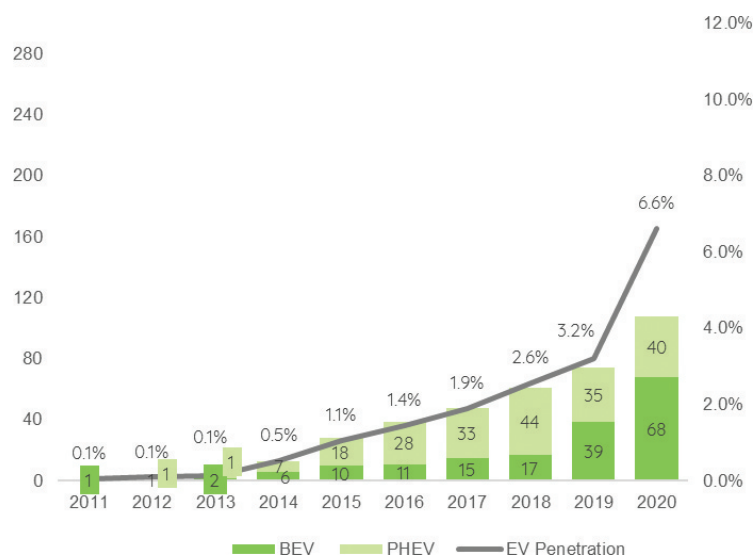


Source: BNEF 2020 Global EV Public Charging Market Summary

### ***EV sales in Pod Point's addressable market***

Pod Point's main geographic market is the United Kingdom, which has experienced significant growth in the electrification of its passenger vehicles. The United Kingdom is the second largest automotive market in Europe by vehicle registrations. Over the last decade, EV sales have been increasing, yet EV penetration (as a percentage of sales of new vehicles in the United Kingdom) is still low (6.6 per cent. as of 2020). Notwithstanding the impact of the COVID-19 pandemic, during which total new vehicle registrations in the United Kingdom fell by 29 per cent., BEV registrations increased by 108,000 vehicles (an increase of 186 per cent. compared to 2019) and PHEV registrations increased by 67,000 vehicles (an increase of 91 per cent.). By 2030, EV penetration is forecasted to increase substantially, with BEVs (which the Directors believe have a much higher requirement for a home charging solution), making up 75 per cent. of new EV registrations. BNEF are forecasting BEV annual sales of approximately 1.1 million and PHEV sales of approximately 0.2 million by 2030.

**Figure 5: UK EV annual unit sales (in thousands) and EV penetration**



Source: BNEF Interactive Database Carsalesbase.

### ***EV charging infrastructure in the United Kingdom***

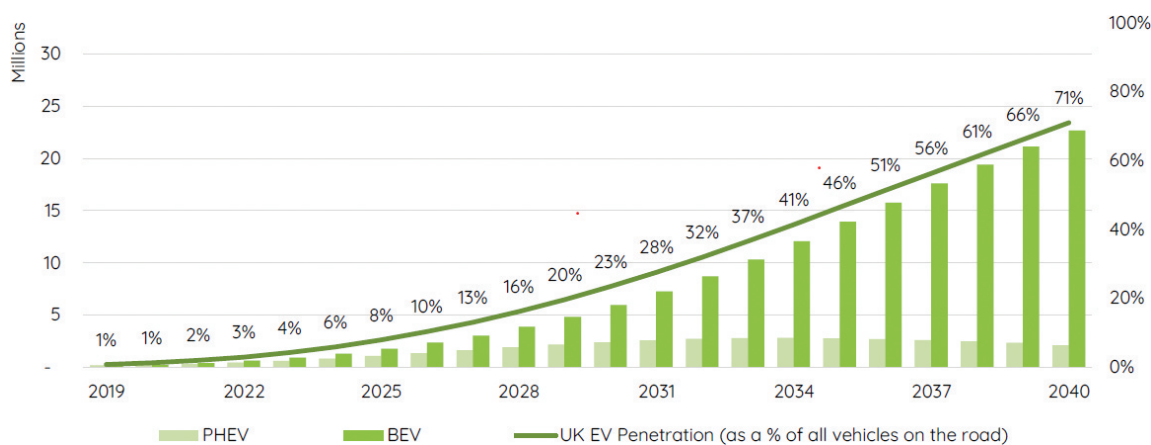
In the United Kingdom, home charging installations are expected to be the key driver behind the growth in total charging installations, according to BNEF. Pod Point anticipates that approximately 25 million charge points will be needed in the United Kingdom by 2040, with data from BNEF indicating that the vast majority are likely to be home chargers.

As outlined in the CMA Market Study, the UK government has supported the deployment of over 180,000 home and workplace chargers through its grant schemes (which is the equivalent of approximately 0.8x the total number of BEVs on the road in the United Kingdom according to BNEF). Home charging is also more



commonly used in the United Kingdom because a relatively high proportion of households are semi-detached or detached. According to the UK government's 2019—2020 English Housing Survey headline report, an estimated 67 per cent. of housing stock in England has access to off-street parking (60 per cent. of houses and 7 per cent. of flats).

**Figure 6: Total Electric Vehicle Fleet on the Roads in the UK (millions)**



Source: BNEF Charging Infrastructure Forecast Model

*Note:* Charging infrastructure forecast based on energy demand required from each type of electric vehicle in the fleet BNEF cover. Energy demand is then divided between charging locations and hardware power ratings. Infrastructure demand based on assumed utilization rates of chargers.

In December 2020, the CMA launched a market study into EV charging to ensure that customers are treated fairly and that the sector develops in a competitive fashion. On 26 May 2021, the CMA published a notice of its decision not to make a market investigation reference (a more detailed examination of a sector lasting up to 18 months) at the conclusion of its market study; however, the CMA did highlight “a number of emerging issues in the EV charging sector” and noted its intention to develop a package of remedies within the market study to address the issues it identifies. The CMA Market Study, released on 23 July 2021, highlighted concerns with a lack of competition in en-route charging at MSAs, announcing further investigation into suspected breaches of competition law relating to long-term exclusivity in the supply of electric vehicle charge points on or near motorways under Chapter I and II of the Competition Act 1998. Concerns were also raised about slow progress with on-street chargers and regional charging infrastructure disparities. The lack of available charging infrastructure is still widely considered to be a principal barrier to wider EV adoption in the United Kingdom.

### *AC vs DC Charging*

EV charging infrastructure can broadly be broken down into two types of chargers based on speed:

- *AC charging*, also known as level 1 or level 2 charging. In this system, an in-car inverter converts AC to DC, which then charges the battery. It generally operates at powers up to 22kW, while most cars are limited to 3.7kW, 7.4kW or 11kW based on restrictions of the EV, the available capacity of the home electrical grid connection and/or the charge point. AC charging is mainly utilised for home, workplace and destination charging; and
- *DC charging*, also known as level 3 or direct current fast charging. This charging system converts the AC from the electrical grid to DC before it enters the EV and charges the battery without the need for an inverter in the EV. It operates at powers from 20kW to more than 350kW for passenger EVs (for buses and trucks this can exceed 1,000kW). DC charging is relevant in situations where time matters, such as en-route locations and in some short stay destination locations.

### *Vehicle connections for AC charging (slow and fast)*

Vehicle connectors are charging cables with a plug connector on each end, which link between the vehicle being charged and the charge point itself. Typically used for top-up charging at home, work and destinations, there are two types of AC vehicle-side connectors in the United Kingdom:

- Type 1: Typical power ratings of 3.7—7kW. These provide somewhere between 12.5—25 miles of range per hour of charging.
- Type 2: Typical power ratings of 3.7—22kW. These provide somewhere between 12.5—75 miles of range per hour of charging.

Type 2 AC vehicle-side connectors are becoming the dominant model in the UK market: as at 18 August 2021, only two models (the Mitsubishi Outlander PHEV and Nissan e-NV200) on the UK market use a Type 1 AC vehicle-side connector.

#### *Vehicle connectors for DC charging (rapid)*

There are three types of DC car-side connectors used in the United Kingdom: CHAdeMO, CCS and Type 2. Many DC rapid charge points will have dual cables with both a CHAdeMO and CCS connector attached, and a driver will select which fits to their vehicle socket.

- CHAdeMO: Typical power ratings of 50kW. This provides approximately 75 miles of range per 30 minutes of charging. This DC charging standard was formalised by Japanese manufacturers and Japanese power companies in early 2010 and was the first and only DC charging option until the emergence of CCS in 2012.
- CCS: Typical power ratings of 50, 150 or 350kW. These provide somewhere between 75—525 miles of range per 30 minutes of charging. The Directors believe that CCS is likely to remain the most popular DC charging standard for the foreseeable future. CCS started as a collaboration between the SAE (a mainly US technical standards organisation that has close links to General Motors) and the European Automobile Manufacturers Association. The idea behind CCS was that the design allowed for both AC and DC charging to be combined within a single plug design.
- Type 2: Typical power ratings of 150—250kW. These provide somewhere between 180-500 miles of range per 30 minutes of charging. Only Tesla Superchargers provide DC via a Type 2 connector, and only Tesla vehicles can accept DC via a Type 2 connector.

While CHAdeMO vehicle connectors are still used in the market, CCS is becoming the dominant DC connector. As at 30 June 2021, Tesla appeared to be moving away from their Type 2 approach mentioned above toward the CCS connector, based on the Model 3, Model Y and efforts to make conversions of Model S and X to CCS more accessible.

## **COMPETITION IN POD POINT'S ADDRESSABLE MARKET**

The United Kingdom market is made up of a number of EV charging players which compete with Pod Point. However, the Directors believe that Pod Point's competitive advantage in the United Kingdom stems from the company's eco-system model which entails having a presence across the four core routes to market: home charging, workplace charging, destination charging, and en-route charging. Across this broader landscape, Pod Point has one key competitor in bp pulse.

#### *Home charging*

As at 30 June 2021, Pod Point is the leading provider of home charge points in the United Kingdom with a market share of approximately 50–60 per cent. (based on OLEV data provided to the Company as of that date and the CMA Market Study), with its charge points being compatible with the vast majority of the current UK EV fleet. Some of Pod Point's key competitors in the home charging route to market include bp pulse, automotive OEMs (who conduct installations of their own proprietary charge points), local electricians installing charge points from providers such as Rolec and smaller home charging suppliers such as myenergi. Most suppliers provide two power rating options: 3.7kW or 7kW. For example, a Nissan Leaf will be fully charged in approximately 12–13 hours on a 3.7kW home charge unit, and in approximately 6 hours on a 7kW unit. Products offered by Pod Point's competitors in home charging include: bp pulse Smart HomeCharge, Ohme Home Charger, Wallbox, Andersen A2, NewMotion Homefast, Rolec WallPod EV HomeCharge and myenergi Zappi.

The UK government-funded Electric Vehicle Homecharge Scheme ("EVHS") provides grants for home charge points, with the maximum amount available to customers being £350 (although Pod Point understands that the UK government expects to cease offsetting the cost of home charge points for private non-MTD residences from 30 April 2022). Eligibility for the grant requires (i) ownership of an eligible electric or plug-in hybrid vehicle (or lease of the same for at least six months), (ii) suitable off-street parking facilities and

(iii) installation by an OZEV-authorized installer. While the impact of the UK government's potential cessation of cost offsetting EV home charge points for private non-MTD residences on Pod Point's business is not yet known, the Company has plans in place to adapt to a subsidy-free marketplace. However, Pod Point understands that OZEV intends to continue providing grants for home installations for residences of eligible flats and rental accommodations with owners (including public authorities) of MTDs expected to be eligible for charge point grants of £350 per socket and £30,000 per building.

#### *Workplace charging*

For employees, charging at work can be a convenient way to recharge an EV whilst it is parked during the day. The Directors believe that having charge points available at the workplace will become increasingly important as a facility for employees and visitors, while for businesses with an EV fleet it can be an essential operational facility. The most common workplace installation in the United Kingdom is a wall-mounted Type 2 7kW charger, which is compatible with most of the best-selling EVs in the United Kingdom and can charge most EVs at a rate of 20-35 miles per hour (depending on the EV model). Some businesses may wish to install faster 22kW units or DC rapid charge points if fast turnaround is important to their employees and visitors (and cost and local electrical capacity permit). Pod Point is the second largest provider in this area with a market share of approximately 10-20 per cent. according to the CMA Market Study. Key competitors in the workplace route to market include Alfen, EO charging and EVBox.

Similar to the EVHS, the UK government offers businesses, organisations, charities, and local authorities financial support to have charge points installed at their premises under the Workplace Charging Scheme ("WCS"). The WCS is a voucher-based scheme designed to provide eligible applicants with support towards the upfront costs of the purchase and installation of EV charge points. The contribution is limited to 75 per cent. of purchase and installation costs, up to a maximum of £350 for each socket and up to a maximum of 40 across all sites for each applicant. Charge points installed under the scheme must be for staff parking and/or fleet use only. Applicants are not eligible if charge points are installed for visitor/customer parking. At present, the duration of the WCS is not known (although the UK government has not indicated any plans to phase out the subsidy). Pod Point understands that, from 2022, the UK government intends to expand the WCS to provide grants to small accommodation businesses (such as bed and breakfast-type accommodations), owners of commercially let premises and small and medium enterprises (with less than 250 employees), subject to certain conditions.

#### *Public charging: destination*

Pod Point has an extensive public network of more than 5,200 sockets in the United Kingdom (as at 30 June 2021) and a market share of approximately 29 per cent. according to the CMA Market Study. Pod Point's main national competitor in the destination route to market in the United Kingdom is bp pulse. Source London and Ubitricity also have a presence in public route to market in the United Kingdom, with more than 1,500 and approximately 3,600 units respectively (as at 13 August 2021), although at present they are focused on on-street locations in London.

#### *Public charging: en-route*

En-route charging is designed to enable EV drivers to extend the range of their EV by facilitating quick recharging (typically at speeds of 50kW and greater). It also supports users who wish to charge their car but do not have access to other forms of charging infrastructure or are unexpectedly caught with low battery range. Pod Point's main competitors in en-route charging in the United Kingdom are Instavolt, Ionity, Osprey and bp pulse. As at 13 August 2021, Instavolt have approximately 600 units, Electric Highway (recently acquired by Gridserve from Ecotricity) have approximately 300 units, Osprey have approximately 200 units and Ionity has a lower number, but plans for significant increase in the near future. According to bp pulse information, bp pulse is the United Kingdom's largest ultra-fast public charging operator and its stated strategic objective is to prioritise further expansion, with a target of 700 ultra-fast chargers available by 2025 and 1,400 by 2030. A number of players have established commercial relationships with site owners (i.e., retailers), including bp pulse trialling rapid chargers at select Marks and Spencer store locations and Instavolt deploying 80 charging stations at Booths store locations in the north east of England.

The following table sets out a selection of the major participants in the EV charging market:

	Pod Point	bp pulse	EVBox	Chargepoint	wallbox	Zaptec	Alfen
<b>Key Market Focus</b>							
Key Markets . . . .	UK	UK	Europe	Europe, North America	Europe, North America, China	Norway, Sweden	Netherlands, Europe
Installed base . . . .	c. 114,000	c.58,000	250,000+	115,000+	100,000+	c.37,000	100,000+
UK presence . . . .	c. 105,000	c. 58,000	c.8,000 <sup>(2)</sup>	Limited	Limited	Limited	Limited
<b>Offering</b>							
Business Model . . .	Install, Charge point operator, own and operate	Install, own and operate	Install, charge point operator	Install	Manufacturer	Manufacturer	Manufacturer
Routes to Market .	Ecosystem <sup>(6)</sup>	Ecosystem <sup>(6)</sup>	Home, Work, Destination, Fleet	Ecosystem <sup>(6)</sup>	Ecosystem <sup>(6)</sup>	Home (single and multi-user)	Home, work, destination
<b>Financial Performance</b>							
2020 Revenue <sup>(5)</sup> . .	£33.3m	£16.4m <sup>(1)</sup>	£60.3m <sup>(2)</sup>	£104m <sup>(3)</sup>	£17m <sup>(2)</sup>	£19m	£46.5m <sup>(4)</sup>
2019-2020 Revenue growth . .	91%	12% <sup>(1)</sup>	16% <sup>(2)</sup>	1.4%	145%	46%	105%

Source: Company Information, investor presentations and public disclosures.

Notes:

- (1) bp pulse revenue and revenue growth based on 2018-2019A
- (2) Information from investor presentation
- (3) Information with respect to FY2021
- (4) Refers to the EV charging segment only
- (5) Currency converted to GBP at spot rates as at 13 August 2021.
- (6) "Ecosystem" refers to Home, Work, Destination and En-Route.

## PART 6

### Business Description

*Investors should read this Part 6 (Business Description) in conjunction with the more detailed information contained in this Prospectus including the financial and other information appearing in Part 10 (Operating and Financial Review). Where stated, financial information in this Part 6 (Business Description) has been extracted from Part 12 (Historical Financial Information).*

### OVERVIEW

Pod Point is one of the United Kingdom's leading providers of EV charging solutions, positioned across all four routes to market in the EV charging ecosystem. Pod Point was founded by Erik Fairbairn in 2009 with a simple vision: travel should not damage the earth. As such, the Directors believe that Pod Point's business overall has a strong environmental focus because building a national network of EV charge points will enable mass adoption of EVs in the United Kingdom which will lead to a significant reduction of the carbon impact of personal travel and a significant net improvement in air quality.

As a pioneer of EV charging in the United Kingdom, Pod Point's business model, which is aligned to consumer EV charging habits, has helped shape the development of the UK's EV charging infrastructure network. When Pod Point began operations in 2009, there were 55 new EVs registered in the United Kingdom; in 2020, 175,084 new EVs were registered (a combination of BEVs and PHEVs), representing a CAGR of 108.2 per cent., despite the significant disruption caused to car dealerships as a result of the COVID-19 pandemic. The Directors believe that Pod Point's vision for EV use and charging in the United Kingdom has played a key role in the growing adoption of EV technology in the United Kingdom.

Pod Point's founder, Erik Fairbairn, established the firm in March 2009 after recognising that electrification of vehicles was important in reducing their negative environmental impact. Where others would provide the EVs and continue the nascent decarbonisation of the electrical grid mix, Erik identified an opportunity to provide the crucial charging infrastructure. After provisional calculations deemed wholesale replacement of petrol pumps with electric equivalents unfeasible, Erik recognised that charging would require a much more distributed network of charging infrastructure. Vehicles would "top up" where and when they were parked (which the Directors estimate to be approximately 95 per cent. of an average car's life), with occasional high powered, faster charging to extend range where needed. This distributed network would also offer significant demand flexibility, which would be important to ensure charging works in harmony with the electrical grid and supports ever-more renewable power generation.

Pod Point's approach to the EV charging market in the United Kingdom has since inception been informed by the notion that EV charging is an ecosystem comprising four routes to market: home, workplace, destination and en-route charging. The routes to market in EV charging in the United Kingdom reflect how individuals charge their EVs: they charge at their home overnight and then drive to work in the morning; upon arriving, they will plug in at charge points made available by their employer; if they run out at lunch to go to the gym or pick up something to eat, they may plug in at the grocery store or the gym to top up their charge; on the weekends, they may drive further and plug in for longer while doing their weekly shop. Erik recognised early on in Pod Point's development that it was critical for customers to be able to use a Pod Point charge point wherever they find themselves in their day-to-day routine.

As at 30 June 2021, Pod Point has installed and shipped more than 102,000 charge points (equivalent to 108,000 charge sockets) and has developed an extensive public network connecting EV drivers with more than 5,200 publicly accessible charge sockets across the United Kingdom. Pod Point's strategy is to continue building an EV charging infrastructure across the charging ecosystem (covering home, workplace, destination and en-route charging), and is underpinned by the Directors' belief that the electrification of vehicles is one of the most powerful means available to stop transport from damaging the earth.

Pod Point currently operates through five business segments:

- **Home:** Pod Point is the leading provider of home charge points in the United Kingdom with more than 89,000 units installed as at 30 June 2021. Pod Point's Home segment is comprised of the installation of smart charge points in domestic properties (homes) across the United Kingdom. Pod Point enters into referral agreements with major automotive original equipment manufacturers ("OEMs"), including Audi, Jaguar Land Rover, Nissan, Peugeot, Volkswagen and Hyundai (and their related leasing partners) and other leasing companies (such as Motability) and fleet management companies to install home chargers for the OEM's EV customers. Pursuant to these agreements, Pod

Point is usually either the sole supplier (on a non-exclusive basis, as is the case with Peugeot (excluding in relation to Vauxhall vehicles)) recommended to OEM EV customers upon purchase of their EV, or one of two preferred recommended suppliers (as is the case with Jaguar Land Rover). Pod Point also sells charge points and installation services directly to homeowners through its web-based retail platform.

- *Commercial:* Pod Point's Commercial segment is comprised of the installation of charge points and direct selling of charge points via a number of distinct customer routes to market (including workplace, destination and en-route) across the United Kingdom, with more than 13,000 commercial units installed as at 30 June 2021:
  - *Workplace:* Pod Point installs charge points in workplaces, where it is the second largest provider (according to the CMA, with 10-20 per cent. of market share), enabling employers to provide EV charging capability to their employees, visitors and to power their EV fleets. Pod Point's Workplace customers include Skanska and Mitie.
  - *Destination and en-route:* Pod Point installs charge points in public locations such as shopping centres, retail parks, train stations and airports, (a) where it is expected that EV drivers spend longer periods of time, (b) in order to extend the range of customers' EVs and/or (c) to serve as a weekly top-up charging mechanism.
  - *Built environment:* sale of home charge units to property developers and managing agents including Barratt Homes and Bellway Homes for installation during development, or retrofit (with charge points sold without any installation services from Pod Point).
  - *Wholesale:* sale of home charge units on a wholesale basis to wholesale retailers.
- *Norway:* as of 30 June 2021, Pod Point has installed more than 9,000 home charge points in Norway since it began operating in the country in 2011. Pod Point's presence in Norway provides the business with insight into the potential evolution of the UK EV charging market as Norway is one of the most advanced EV charging markets in the world.
- *Owned Assets:* Pod Point has a number of charge points which are owned by the Company and are installed at locations under commercial arrangements with the owner or lessor of these locations. Currently, all of Pod Point's owned charge points were installed pursuant to a commercial arrangement with Tesco which was signed in February 2020. As of 30 June 2021, Pod Point has 853 charge points (a mix of both AC and DC units) at 396 Tesco sites under this arrangement. Pod Point expects to significantly increase the number of owned charge points in the future.
- *Recurring:* Pod Point receives ongoing network fees and/or revenue share from certain groups of charge points owned by Commercial customers. The Recurring segment is seen as a growth segment for Pod Point and the Directors expect it to be a source of revenue growth in the future both from Home and Commercial customers. The Directors expect that the services to be included in the Recurring segment will consist of energy monitoring services (i.e., offering a tariff-switching service based on drivers' energy consumption), host software services (allowing Pod Point's charge point hosts to easily set and manage charging tariffs for drivers) and electrical grid load management (demand-side response services to support electrical grid operators and generators).

Pod Point has grown rapidly in recent years, delivering strong revenue growth and an improving financial profile. The following table sets out certain key financial and operating metrics of the Group for the periods indicated:

	Year ended 31 December			Six months ended 30 June	
	2018	2019	2020	2020	2021
			(£000)		
<b>Revenue</b>	<b>11,866</b>	<b>17,295</b>	<b>33,082</b>	<b>11,905</b>	<b>26,497</b>
<b>Gross profit</b>	<b>1,489</b>	<b>2,820</b>	<b>8,203</b>	<b>2,520</b>	<b>7,039</b>
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>(5,100)</b>	<b>(4,516)</b>	<b>(331)</b>	<b>(1,602)</b>	<b>487</b>
<b>Operating loss</b>	<b>(6,620)</b>	<b>(6,495)</b>	<b>(12,321)</b>	<b>(8,888)</b>	<b>(6,045)</b>

Note:

(1) Adjusted EBITDA is a Non-IFRS Measure. For more information on this metric and the use of Non-IFRS measures, see Part 2 (Presentation of Financial and Other Information).

Pod Point uses a number of key, non-financial performance indicators (“KPIs”) in managing its business, and its overall results of operations have been primarily driven by these indicators. The Group’s key non-financial KPI is the number of units it installs in a period across the Home and Commercial business segments. Within the Home business segment, management views the number of Pod Point installs as a percentage of new plug-in vehicles sold in a period as an indicator of market share. The table below sets out these figures for the periods indicated:

	Year ended 31 December			Six months ended 30 June
	2018	2019	2020	2021
	(unaudited)			
<b>Home units installed</b>	<b>7,348</b>	<b>9,533</b>	<b>28,361</b>	<b>22,647</b>
<b>Home revenue per unit (£)</b>	<b>697</b>	<b>710</b>	<b>717</b>	<b>732</b>
<b>Home gross margin per unit (£)</b>	<b>102</b>	<b>109</b>	<b>181</b>	<b>204</b>
<b>Commercial units installed and shipped</b>	<b>2,507</b>	<b>4,601</b>	<b>7,402</b>	<b>4,840</b>
<b>Commercial revenue per unit (£)</b>	<b>1,610</b>	<b>1,680</b>	<b>1,476</b>	<b>1,767</b>
<b>Commercial gross margin per unit (£)</b>	<b>209</b>	<b>277</b>	<b>331</b>	<b>379</b>
<b>New plug-in vehicle sales in period</b>	<b>58,256</b>	<b>72,826</b>	<b>175,084</b>	<b>132,094</b>

The total number of Home and Commercial charge points installed that are able to communicate with Pod Point’s back-end management information system, combined with the average recurring revenue per each unit type, are important indicators for the Recurring segment. The table below sets out these metrics for the periods indicated:

	Year ended 31 December			Six months ended 30 June
	2018	2019	2020	2021
	(unaudited)			
<b>Home units installed and capable of communicating at period end</b>	<b>28,654</b>	<b>38,187</b>	<b>66,548</b>	<b>89,195</b>
<b>Commercial units installed and capable of communicating at period end</b>	<b>2,653</b>	<b>7,254</b>	<b>10,950</b>	<b>13,175</b>
<b>Average Commercial recurring revenue per unit (£)</b>	<b>62.6</b>	<b>48.4</b>	<b>50.4</b>	<b>30.2</b>

The table below sets out operational indicators of the Group for the periods indicated:

	Year ended 31 December			Six months ended 30 June
	2018	2019	2020	2021
	(unaudited)			
<b>Percentage Home installations undertaken by:</b>				
<b>In-house installers</b>	<b>84%</b>	<b>55%</b>	<b>25%</b>	<b>13%</b>
<b>Partners</b>	<b>16%</b>	<b>45%</b>	<b>75%</b>	<b>87%</b>

Note: in-house installers are Pod Point employees while ‘partners’ refers to third party installers Pod Point hires pursuant to sub-contractor arrangements.

From 2019 to 2020, Pod Point increased its use of partners (third party installers hired as sub-contractors) in order to scale quickly, with 75 per cent. of installations undertaken by external partners in the year ended 31 December 2020, compared to 45 per cent. in the year ended 31 December 2019.

## HISTORY OF THE GROUP

Pod Point was founded in 2009 by CEO Erik Fairbairn with the vision that travel should not damage the earth and a mission to put a charge point wherever individuals park.

On 13 February 2020, EDF acquired a majority stake in Pod Point with Legal & General Capital Investments Limited (“LGCIL”) maintaining a minority interest. The acquisition enabled Pod Point to accelerate its roll-out of charge points across the United Kingdom and the effect has been evidenced by a strong year in terms of revenue growth, whilst also expanding the capability of the business to further scale and improve its technology.

## **Timeline of key milestones in the Group's development:**

### **2009**

- Pod Point founded in March 2009 by Erik Fairbairn.

### **2011**

- Pod Point Solo charger launched as the first Nissan LEAFs are delivered in the United Kingdom.

### **2014**

- First crowdfund launched through Seedrs, raising £1.5 million of equity.

### **2015**

- Second crowdfund launched, raising £2.2 million of equity on Crowdcube.
- Second generation of the public Pod Point network launched, replacing RFID cards with a new app to make it easier for drivers to start charging on the go.

### **2016**

- Pod Point becomes Volkswagen's recommended supplier for home & workplace charging in the United Kingdom.

### **2017**

- *UK government announces 2040 ban on new petrol and diesel cars and vans.*
- Additional fundraise launched with approximately £7 million raised from Draper Esprit and Crowdcube.

### **2018**

- Tesco, Volkswagen and Pod Point announce EV charger roll-out across 400 Tesco stores.
- 67 EV chargers installed at Skanska UK head office in what was thought to be one of the biggest single site installations at the time.

### **2019**

- LGCIL takes approximately 13 per cent. stake in Pod Point.
- Lidl announces planned EV charger roll-out with Pod Point.

### **2020**

- *UK government announces petrol and diesel ban will be brought forward to 2030.*
- EDF acquires majority stake in Pod Point in February 2020; LGCIL stake is increased to approximately 22.5 per cent.

## **COMPETITIVE STRENGTHS**

The Directors believe that Pod Point's competitive strengths are as follows:

### **Strong brand recognition with market leading position in the United Kingdom**

Operating since March 2009, Pod Point has approximately 12 years of experience in the EV charge point industry and is considered one of the pioneers in delivering EV charging infrastructure in the United Kingdom. Pod Point also has one of the most long-standing leadership teams in the market, with its founder, Erik Fairbairn, still leading the firm as CEO. As one of the original EV charging providers in the United Kingdom, Pod Point has been able to establish a strong market position in key UK market segments, including home and commercial charging.

Pod Point is a known and respected brand in the EV community. Pod Point has strong ratings on Trustpilot (receiving an "Excellent" rating as at 25 October 2021) and on Reviews.IO (where 92 per cent. of reviewers recommended Pod Point, as at 25 October 2021) which compare favourably to its competitors. The Directors believe that association with a quality product is critical for attainment and preservation of market share in a relatively nascent industry.

As at 30 June 2021, Pod Point had installed and shipped more than 102,000 charge points (equivalent to 108,000 sockets). This is compared to approximately 58,000 charge points installed by bp pulse (as reported by



the Sunday Times as at 31 July 2021), who the Directors consider to be Pod Point's next largest competitor in the United Kingdom. Pod Point is also one of the few EV charge point providers in the United Kingdom to have a presence in each segment of the EV charging ecosystem across home, workplace, destination and en-route.

The following table details the evolution of Pod Point's market share in the United Kingdom in its Home and Commercial segments for the periods presented:

	Year ended 31 December			Six months ended 30 June 2021
	2018	2019	2020	
Total new PIV sales <sup>(1)</sup>	58,256	72,826	175,084	132,094
Pod Point Effective share (Home) new PIV sales (%) <sup>(2)</sup>	13	13	16	17
Pod Point Effective share (Commercial) new PIV sales (%) <sup>(2)</sup>	4	6	4	4
Total new BEV sales <sup>1</sup>	15,484	37,849	108,205	73,887
Pod Point Effective share (Home) new BEV sales (%) <sup>(2)</sup>	47	25	26	31
Pod Point Effective share (Commercial) new PIV sales (%) <sup>(2)</sup>	16	12	7	7
Total OZEV submissions <sup>(3)</sup>	22,390	27,657	53,687	38,153
OZEV submissions as % of PIV sales (%) <sup>(6)</sup>	38	38	31	29
Total Pod Point OZEV submissions <sup>(4)</sup>	6,972	92,82	27,705	21,910
Pod Point OZEV submissions as % of Total OZEV submissions (%) <sup>(5)</sup>	31	34	52	57

Source:

(1) SMMT data

(2) Management calculation based on SMMT data and management information

(3) OZEV data

(4) Management information

(5) Management calculation based on OZEV data and management information

(6) management calculation based on SMMT data and OZEV data

### Well-established charging ecosystem supported through key partnerships

Pod Point has built market leading capabilities across all four routes to market in the EV charging ecosystem that Pod Point envisioned more than 10 years ago: home, workplace, destination and en-route (with the latter three sitting within Pod Point's Commercial business segment). The Directors believe that the Group's presence in each part of the EV charging ecosystem supports its business in the other parts, as the Directors believe that strong brand awareness and well-regarded product in one segment lowers the cost of customer acquisition in other routes to market. Consumer brand awareness and positive associations with the Pod Point brand makes Pod Point's charge points more desirable for Commercial customers and visibility of Pod Point's charge points in commercial settings increases familiarity with the brand.

Pod Point's well-established charging ecosystem has been achieved by developing good relationships with a wide range of customers including automotive OEMs, leasing companies, property developers, supermarkets, retail outlets, large corporate entities and SMEs. Many of Pod Point's Commercial customers have renewed their contracts over the past 12 years.

The Directors believe that Pod Point's relationships with its Commercial customers are of critical importance to its business across all routes to market, as Commercial customers typically seek to provide a consistent experience across all their locations for their own customers. Once Pod Point has installed a threshold number of charge points with a particular Commercial customer, the Pod Point brand and product become highly visible and associated with the service offering of its Commercial customers. As long as Pod Point continues to provide the high quality products and services Pod Point prides itself on, the Directors believe that a Commercial customer has a high propensity to continue its relationship with Pod Point. For example, Pod Point's partnership with Lidl has expanded from invoiced revenue of £332,000 in the year ended 31 December 2018 to invoiced revenue of £1.3 million in the six months ended 30 June 2021 and now includes customer charging at Lidl stores and employee charging at Lidl's head office.

### Active network of smart connected charge points with potential to accelerate growth of recurring revenues

Approximately 102,253 of the charge points Pod Point installed as at 30 June 2021 are smart, Wi-Fi or mobile enabled. Of these, 89,078 charge points were Home charge points and 13,175 were Commercial charge points. As at 30 June 2021, over 79,000 of Pod Point's smart charge points communicated with its back-end systems in

the previous three months. These smart charge points allow Pod Point to collect real-time data on customer charging patterns and behaviours. This foundation is essential for Pod Point to develop future revenue streams whereby Pod Point plans to offer energy monitoring services (i.e., offering a tariff-switching service based on drivers' energy consumption), host software services (allowing Pod Point's charge point hosts to easily set and manage charging tariffs for drivers), electrical grid load management (demand-side response services to support electrical grid operators and generators), fleet management (services provided to fleet operators to facilitate accurate reporting on costs incurred by individual fleet driver charging (among other costs and logistical challenges associated with EV fleet management)) and solar and storage recommendations (recommendations for optimal services based on data collected by home charge points) to current and potential customers. The firmware for Pod Point charge points can be updated remotely, which supports Pod Point's ability to roll out its future revenue plans.

As the energy sector shifts towards more renewable and local energy generation, energy generation is expected to become more intermittent (i.e., solar energy can only be generated when the sun shines). This is likely to increase the need for demand-side load management at both the national and local level. Markets to enable companies to sell demand-side management already exist and are in use today. At the national level, these markets are established and large electrical generation and management businesses are active in such markets; these markets are designed to enable the United Kingdom's electrical grid to match electricity supply and demand. Nationally, in the United Kingdom, electrical grid load management would help the UK's electrical grid to match electricity supply and demand.

At the local level, demand-side management is likely to help DNOs to manage local grid demand. While these marketplaces remain nascent, the Directors' believe that Pod Point's asset base and approach to serving the four routes-to-market identified in its charging ecosystem makes it well placed to enter and succeed in those markets in due course. These markets have the potential to be important to DNOs as demands on local electrical grids could increase dramatically with the uptake in EVs and related home charge demands; load balancing and matching services may be critical to ensuring local substations do not fail in light of potentially dramatically increased demands on them.

### **Operational excellence**

Pod Point has developed a highly effective and agile infrastructure to support the design, out-sourced manufacture, and installation of charge points and associated systems. As at 30 June 2021, the Company had more than 300 full-time employees, across Commercial, Operations, Manufacturing, Hardware and Software Development. Each department is led by experts with more than 20 years of experience in their respective fields. As Pod Point has dedicated software and hardware product development teams, it is able to develop and design its AC charge points to optimise the operation of each facet, ensuring seamless interoperability between Pod Point's software systems and its physical assets. Pod Point designs its AC charge points in-house and contracts with its key manufacturing partner, iPRO, to assemble, test and ensure full operation of the completed charge points. Though the DC infrastructure that Pod Point installs is sourced from third party suppliers, Pod Point's in-house software capability ensures it is directly integrated into Pod Point's back office and Smart Reporting system.

Pod Point's hardware team develops aesthetically pleasing charge points that charge EVs safely and reliably, can be easily installed at a variety of sites, comply with hardware regulations and facilitate the ongoing reporting of valuable data on charge events and local grid characteristics. Pod Point's in-house software capability is focused on developing additional software services for use on the existing and future Pod Point network. The Directors believe that Pod Point's software function will enable it to develop and take advantage of future revenue streams from the Company's network of charge points.

Pod Point has built a reliable and trusted field operation that draws on the expertise of highly trained teams and uses data analytics to monitor the quality of its delivery and installation offering. The scale of Pod Point's operation is demonstrated by the growth in the number of home units installed, which has risen from 7,348 in the year ended 31 December 2018 to 28,361 in the year ended 31 December 2020, with 22,647 units installed in the six months ended 30 June 2021 alone. Pod Point's field operations team is trained to install a range of charge points and has the experience to deal with various challenges, from restricted access commercial sites to homes.

Pod Point has a significant in-house installation (approximately 50 in-house electrical installers) and maintenance capability and also works with over 150 Pod Point-certified installation partners (including EDF's smart meter installation team). Pod Point uses this combination of in-house installers and partners to scale its operations, whilst maintaining a high quality of service. Pod Point's Product Development and Network

Assurance teams collaborate to monitor and drive the reliability of Pod Point products, making continuous improvements to hardware, firmware and software. Firmware improvements can be implemented remotely across the network.

### **Resilient business model delivering high revenue growth**

Pod Point has a track record of delivering robust revenue growth, generating revenue of £17.3 million in the year ended 31 December 2019 (a 45 per cent. increase from the year ended 31 December 2018) and £33.1 million in the year ended 31 December 2020 (a 91 per cent. increase from the year ended 31 December 2019). Pod Point's revenue growth has contributed to improved gross margins as Pod Point continues to expand its operations. Revenue increased by £14.6 million, or 123.0 per cent., from £11.9 million in the six months ended 30 June 2020 to £26.5 million in the six months ended 30 June 2021.

Pod Point's revenue growth has contributed to improved gross margins as Pod Point continues to expand its operations. This revenue growth and improved gross margin continued throughout the uncertainty of the COVID-19 pandemic, demonstrating the Company's resilience.

### **Experienced entrepreneurial leadership team with supportive shareholders**

Pod Point is led by a highly experienced and visionary founder-led management team, with deep expertise in scaling and growing EV charging businesses. Over the past 12 years of operations, Pod Point has been able to demonstrate its capabilities in defining the EV charging market in the United Kingdom and establishing a sustainable and scalable business. Pod Point received the "Small Business of the Year" award from Business Green Leaders and was named one of the London Stock Exchange's 1000 Companies to Inspire in 2017.

Pod Point is backed by highly supportive shareholders in EDF and Legal & General. LGCIL invested in Pod Point in 2019, providing capital to enable Pod Point to scale up operations. EDF acquired a 78 per cent. majority shareholding in Pod Point in February 2020. The Company expects that EDF will continue to support Pod Point's UK growth plan with complementary services across the UK and Europe (France, Belgium and Italy) (such as EDF's EV-specific "GoElectric 35" tariff, which Pod Point and EDF designed together to give customers five hours of reduced cost overnight charging every day) and providing the Company with access to its c. 5 million UK energy customer accounts. Pod Point expects to be able to leverage its relationship with EDF's EV ecosystem by: scaling up home and commercial charge point installations by utilising EDF installation resource; accessing EDF's research and development teams, customer research and learnings from EDF; promoting Pod Point's offerings to the EDF customer base both from the home and commercial market portfolio; contributing and supporting recurring revenues growth in flexibility services, smart energy market and storage capabilities; accessing EDF's supply chain and EDF buying power where applicable; and accessing EDF's energy trading capability in the UK, to monetize the flexibility provided by car batteries as well as specific development capability in the energy trading and vehicle-to-grid areas. The Company's relationships with EDF are governed by the agreements described in paragraph 17.3 (*Agreements with EDF*) of Part 15 (*Additional Information*).

The Company expects that LGCIL will remain a minority shareholder post IPO and will continue to work with Pod Point on existing and potentially new initiatives, as part of the Legal & General group's aim to achieve net zero targets across its property portfolios and businesses.

## **STRATEGY**

Over the past 12 years, Pod Point has developed a strong foundation for further development of its business. Pod Point holds a leading position in the home charge route to market in the United Kingdom and has deliberately established a presence across the EV charging ecosystem, through stable and long-term relationships with clients in its Commercial segment. Pod Point's goal is simple: to install an EV charge point everywhere that people park. Pod Point's strategy to accomplish this goal is defined in reference to what the Directors and senior management team see as the three phases of development of the EV market in the United Kingdom:

- i. Define top up charging: characterised by Pod Point defining the key routes to market for EV charging infrastructure providers in the United Kingdom, a vision that the Directors believe is reflected in the EV charging market in the United Kingdom today;
- ii. Build at scale: by expanding Pod Point's product offering to suit more sub-routes to market, developing the software capability to deliver recurring revenue from Pod Point's network of charge points and enabling Pod Point to invest in owned charge point assets; and

- iii. Distributed smart energy: entails Pod Point's charge points actively involved in the demand-side management of electricity at a local and national level by carefully controlling the rate and time at which electricity flows into large groups of EVs and to manage constraints on the electrical grid.

Pod Point's strategy across these phases is based on a number of core beliefs about EV adoption and usage: (i) by building sufficiently robust and wide-ranging charging infrastructure, Pod Point can accelerate the adoption of EVs, (ii) EV charging will predominantly occur at locations which an EV driver already planned to visit (rather than going somewhere specifically to charge), meaning that a fully developed charging ecosystem will look very different from conventional petrol stations, and (iii) EV drivers are predominantly inclined to charge their cars when they are not using them (as compared to drivers of internal combustion vehicles who typically interrupt their journeys to refuel). These core beliefs have been informed by Pod Point's understanding of the EV charging ecosystem and will drive Pod Point's continued development of the current phase of the evolution of EV charging market in the United Kingdom, building at scale.

The following sections provide more detail on the three phases of the EV market's development in the United Kingdom and describe how Pod Point's strategy is tailored in each phase of development.

### *I. Define top up charging*

During the first phase of its operation between 2009 and 2020, given the pioneering nature of its offering, Pod Point had to establish a blueprint for a national EV charging infrastructure in the United Kingdom. This included structuring contracts with key partners and building the technology and operational capabilities to achieve Pod Point's vision of travel that doesn't damage the earth.

In this phase, Pod Point has built a strong foundation across the following four main routes to market, home, workplace, destination and en-route.

Today, Pod Point is poised to move into the second phase of growth as it has established a core technology commercial capability and operational platform, enabling the Company to start to scale its offering.

### *II. Build at Scale*

The Directors believe that, in addition to continuing to scale the business in areas where Pod Point has demonstrated success (such as Home and Commercial charging), there are three key components to the second phase of market evolution: (a) expanding routes to market, (b) investment in software to enable recurring revenue and (c) investment in owned assets.

#### Expanding routes to market

Pod Point aims to extend the number of routes to market it serves in its Home and Commercial segments. As the markets Pod Point operates in mature, the Directors see each of the four main routes to market (home, workplace, destination and en-route) expanding into multiple sub-routes to market. Pod Point intends to further optimise and invest in its installation capacity, supply chain and logistics, and product development, software and hardware solutions to allow Pod Point to better serve the increasing number of routes to market in the Home and Commercial segments.

For example, Pod Point's Home segment is currently focused on domestic off-street charging at locations where the homeowner has access to private off street parking (comprising approximately 60 per cent. of the housing stock in England). Pod Point expects the home charging route to market to expand to include private car parks associated with blocks of flats (comprising approximately 7 per cent. of the housing stock in England), on-street charging for areas with no off-street parking (comprising approximately 33 per cent. of the housing stock in England) and other areas. It is Pod Point's intention to invest in its product development capability, including in terms of funding (including with partners) where, for example, the existing electricity supply in these scenarios is not suitable for standard charge point installations, and local authority interaction for on-street charge points.

As a result, the Directors expect Pod Point to be able to serve the full range of charging market opportunities, and to be the clear first mover in these new sub-routes to market.

#### Investment in Software

Pod Point envisions it will make material financial investment into its software to enable a number of recurring revenue business models, which the Directors expect to include national and local electrical grid load management.

Pod Point is building a large network of smart charging infrastructure which the Directors expect will facilitate a range of recurring revenue opportunities. At present, Pod Point charges its Commercial customers network fees to keep their smart chargers connected to Pod Point's consumer-facing information system, the Smart Reporting system, and its back-end management information systems. Going forward, the Company's strategy is to concentrate on scaling the number of smart charge points connected to its systems, and then build additional and incremental recurring revenue services.

Examples of these services include:

- fees for energy provided at charge points, where appropriate;
- helping Pod Point's customers choose the best electricity tariff for their home and EV charging, and receiving revenue when they move to new suppliers;
- managing load by controlling the flow of energy into EVs on a national and local level and selling these services into electrical grid balancing markets;
- assessing the suitability of Pod Point's customers to install solar generation based on Pod Point's knowledge of their energy usage; and
- assessing the suitability of our customers to install local energy storage based on Pod Point's knowledge of their energy usage.

In furtherance of this expansion, the Company expects to increase its technology staff from 71 FTEs in 2021 to 250 in 2023, representing an increase in its technology budget from approximately £5 million in 2021 to £20 million by 2023.

In addition, the Company will focus on expanding its operational capability and will invest in the systems required to operate at significantly increased volumes in order to match the expected growth rates of the EV charging market.

#### Investment in Owned Assets

Pod Point will expand investment in charging assets it owns, which the Directors believe will enable Pod Point to accelerate the roll-out of charge points into strategic charging locations. These include destinations and en-route facilities, in addition to multi-tenancy residential dwellings (whereby Pod Point will supply the enabling works for the grid connection and ancillary requirements and the end users will purchase individual charge points with an energy supply arrangement). In the longer term, the Directors believe that a third party infrastructure funding market will develop as infrastructure investors become more familiar with the charging infrastructure as an asset class.

Pod Point's larger customers have historically purchased charge points from the Company. This represents a customer-funded roll-out model which minimises Pod Point's exposure to utilisation risk. However, as Pod Point's customers' requirement for charging infrastructure grows in line with the increased adoption of EVs, the Directors believe that more of its customers will look to Pod Point to assist in the funding of charge point infrastructure.

Pod Point sees a Pod Point-funded roll-out model, whereby the Company will fund supply and installation in exchange for fees based on charge point utilisation, as a significant opportunity in the short to medium-term. The Company believes that by investing in charging infrastructure it can encourage strong customer loyalty, and build its market position with key strategic customers. The Directors believe there is a significant early mover advantage in investing in funded charge point roll-outs for key customers at this initial stage before third party funding becomes widely available for charge point infrastructure as a clearly defined and understood asset investment class.

DC charging is the most commonly deployed funded infrastructure at the current time. The infrastructure is expensive, making a funded solution appealing to some customers. Given the speed of charging of these DC units, the Directors believe that EV owners are willing to pay a premium (in excess of the cost of electricity they would typically incur charging at home) in exchange for this convenience and time efficiency. This premium is expected to generate margins for Pod Point to repay upfront infrastructure costs, host costs and other operating costs and, in time, become profitable.

Many charge points currently suffer from low utilisation rates due to the low number of EVs on the road in the United Kingdom and in some instances the un-optimised site selection with locations experiencing limited natural traffic flows. Hence, it is important that appropriate locations are chosen for such funded charging infrastructure deployment in the future. Pod Point is experienced in the deployment of DC and AC

infrastructure through its existing customers and has significant quantitative and qualitative information on charging demand and patterns across all EV market sectors. Accordingly, the Directors believe Pod Point is well placed to ensure financially effective deployment of its owned DC infrastructure.

The Directors expect that over time, third party infrastructure investors will become familiar with utilisation risk associated with these charge point assets, which will enable them to finance charge points on their balance sheets. The Directors believe that this development will enable Pod Point to recycle capital by selling owned assets to third party infrastructure investors and investing the proceeds in the development of new owned assets. The Directors expect that, once owned assets are sold to third party infrastructure investors, Pod Point could provide ongoing service and maintenance for the units or cease to be involved with the installation (depending on the commercial terms agreed with investors and any particular site requirements) while earning a margin on each kWh provided.

### *III. Distributed smart energy*

In what the Directors believe will be the third stage of the United Kingdom's EV charging infrastructure development, the Directors expect Pod Point to become a key participant in distributed smart energy with its charge points actively involved in managing the flow of energy around the electrical grid at both a national and local level.

The Directors believe that energy transition will result in further growth of renewables on the electrical grid, and that these generation assets will be more widely distributed than generation in the traditional hub and spoke model that prevails today. This traditional model relies on centralised power plants located far from users. This distribution of assets combined with the inherent intermittency of solar and wind generation will increase the need for energy monitoring, optimisation and flexibility of electrical demand. Further, as EV adoption increases, charge points will be responsible for even greater amounts of energy consumption (growing from a negligible proportion at present to approximately 9 per cent. by 2030 and 20 per cent. by 2050, according to National Grid ESO data), increasing strain on local electricity networks at peak times.

Pod Point's strategy is focused on being an active participant in demand-side management of electricity at a local and national level, carefully controlling the rate and time at which electricity flows into large groups of EVs to reduce load when generation is low or demand from other uses is high, thereby helping to manage constraints on the electrical grid. Pod Point expects to utilise its smart chargers to mitigate pressure on the electrical grid by adjusting charging speeds to match to available grid capacity during certain peak demand periods (for example, the early evening peak period from 6 p.m. to 7 p.m.). Pod Point foresees that this can be achieved with minimal impact to EV drivers' charging experience.

The Directors believe that Pod Point's success in deploying charging infrastructure at scale, combined with the foresight to develop a technology platform that communicates a suite of data (which provide valuable insights into customer charging behaviour) and can be remotely controlled and upgraded, means it is particularly well placed to take advantage of future opportunities, including the development and integration of local solar and local energy storage, in the smart charging and energy space.

In particular, shifting charging to times of low demand and/or high supply has the potential to realise ongoing demand-side response revenues at a number of levels—nationally helping the electrical grid match electricity supply and demand (i.e., the existing markets enabled by the National Grid potentially include fast frequency response ("FFR") and short-term operating reserve ("STOR")) and also local electrical grid load management to support DNO assets under strain. Some of these marketplaces are currently under development, but the Directors believe that Pod Point's asset base makes it uniquely well placed to take advantage of the potential opportunities they present.

## **BUSINESS DESCRIPTION**

### **Product Suite Overview**

Pod Point's business is divided across Home, Commercial, Norway, Owned Assets and Recurring segments. Pod Point serves its customers in the Home, Commercial, Norway and Owned Assets segments with its own range of proprietary AC charging hardware and software complemented with third party products as required. Pod Point holds all rights to its proprietary AC unit designs in-house. The Solo, Twin, Media and Array units are all Type 2 AC units.

***Solo:***



Pod Point's Solo unit is manufactured with power outputs ranging from 3kW to 22kW and is available in socketed and cabled variants. The Solo unit is used for most home charge applications and in commercial locations where a wall or post mounted solution is required. Pod Point's Solo unit has a range of features including Pod Point's own energy measurement features (which differ from MID-certified measurements) to allow customers to understand how much electricity their EV is using, local load management which allow the charge point to temporarily reduce the flow of electricity in to an EV when there are competing demands on a customer's electricity supply, and Pod Point's patented earthing sensing technology which allows Pod Point's teams to safely install products in many locations without requiring a separate earth rod—thus reducing disruption for customers and simplifying the install process, which the Directors believe is a significant competitive advantage for the business. While the Solo unit is typically connected to Pod Point's back-end management information system via the customer's own Wi-Fi connection, it is also available with a built-in 3G and 4G router where Wi-Fi is not available (although most home units connect to the back-end management information system via Wi-Fi).

Pod Point's Solo unit communicates with the back-end management information system, which feeds data through to the consumer-facing Smart Reporting system. Communication with Pod Point's back-end management information system enables remote data collection and allows Pod Point to remotely control the unit if required. Pod Point's Solo units can be configured to free vend (home charge) or authentication only (typically destination units without tariff) or to collect a tariff via Pod Point's App.

***Twin:***



Pod Point's Twin unit is a floor mounted two-socket charge point with power outputs ranging from 2x3kW to 2x22kW. It is mostly used in for workplace and destination locations. While the Twin unit is usually connected to Smart Reporting via the customer's own Wi-Fi connection, it is also available with a built-in 3G or 4G where Wi-Fi is not available. Twin units are equipped with Pod Point's energy measurement features (which differ from MID-certified measurements) to allow customers to understand how much electricity they used during their charging session.

Pod Point's Twin units communicate with the back-end management information system, which feeds data through to the consumer-facing Smart Reporting system. Communication with Pod Point's back-end management information system enables remote data collection and allows Pod Point to remotely control the unit if required. As with the Solo units, Pod Point's Twin units can be configured to free vend or authentication only modes (typically destination units without tariff) or to collect a tariff via the Pod Point App,

and for some specific workplace applications (particularly for shared pool cars), Pod Point has a Twin unit variant with an RFID card reader.

### ***Media***



Pod Point's Media unit is a floor mounted two-socket charging device with a built-in exterior rated display screen and media functionality. It is available with 2x7kW sockets and is generally installed in public locations. Media units are usually connected to Pod Point's systems via a 4G modem. Media units are equipped with Pod Point's energy measurement feature (which differs from MID-certified measurements) to allow customers to understand how much electricity they used during their charging session.

Pod Point's Media unit communicates with the back-end management information system, which feeds data through to the consumer-facing Smart Reporting system. Communication with Pod Point's back-end management information system enables remote data collection and allows Pod Point to remotely control the unit if required. Pod Point's Media units can be configured to free vend or authentication only (typically destination units without tariff) or to collect a tariff via the Pod Point App.

### ***Array***

Pod Point's array solution allows multiple 3kW or 7kW units (Solo or Twin) to be installed on a limited electricity supply. The system manages the total electrical load presented by the charge points and controls the charge point to ensure that total charging load does not exceed a threshold level. The array solution is typically used in workplace car parks, depots, and larger destination sites where a larger number of charge points are required in one location.

### ***DC charge points***



Pod Point uses DC charge units produced by third party suppliers including ABB (pictured above), Tritium and Delta. These charge points are connected to the back-end management information system (as described below) and integrated with Pod Point's App in a similar way to the Company's in-house developed products. Pod Point does not design its own DC charge units. The Directors believe it is currently more cost effective to purchase third party supplied DC units rather than undertaking an intensive capital investment to bring that capability in-house.



## ***Management Information System and Smart Reporting***

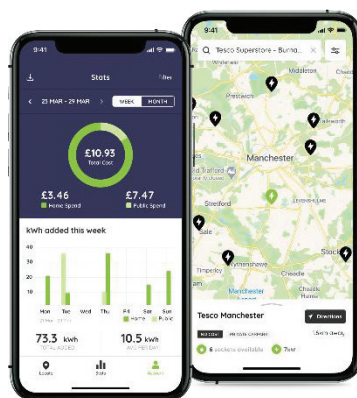
Pod Point charge points are connected to Pod Point's back-end management information system, which collates usage data from Pod Point's network of smart charge points and enables the remote control and configuration of those units. A subset of this functionality is provided to corporate customers through the Smart Reporting system, which delivers more detailed charging and energy usage insights. In addition, the Smart Reporting system allows customers to monitor usage, control access to charge points and manage billing. For example, with units installed with corporate customers, there are three basic operational modes commercial customers can configure:

- **free vend:** the unit is activated when an EV is plugged in with no specific authentication required and no fee collected by Pod Point. This configuration is typically used for private home units and a limited number of workplace and destination locations;
- **authentication only:** the unit is activated on plug-in but requires the EV driver to verify use of the charger via the Pod Point App within the first fifteen minutes of charging in order to continue. The ability to start charging without accessing the Pod Point App or otherwise initiating authentication is an innovation from Pod Point which allows user convenience and ease of use. This configuration is typically used for destination units and workplace locations;
- **fee based charging:** to activate a charge, the EV driver must pay via the Pod Point App (the predominant billing method for AC charge units and most DC units) or via contactless credit card (some DC units), with a tariff set proportional to the energy supplied in most instances. Time-based, session-based and other billing models can also be enabled. This configuration is typically used for some destination chargers, and all rapid charge units in the en-route route to market.

Smart Reporting additionally allows customers to control access to charge points such that, for example, use of workplace charge points can be limited to that company's employees.

For further details, please refer to the "*Back-end Systems and Smart Reporting*" heading below, under "*Platform and Technology*."

## **Pod Point App**



Pod Point's consumer-facing app, available on both iOS and Android operating systems, allows customers to access Pod Point's public charge points, those workplace units to which they have been given access, as well as managing their home charge unit (if applicable). The Pod Point App allows EV drivers to pay to use charge points which have a tariff set and to understand their usage and charging costs, and if the customer owns the relevant charge point, control scheduling of their home charge.

For further details on the Pod Point App, please refer to the "*Pod Point App*" heading below, under "*Platform and Technology*."

## **BUSINESS SEGMENTS**

### **Home**

#### ***Introduction***

Based on OZEV data as provided to the Company, as at 31 March 2021, Pod Point was the leading provider of home charge points in the United Kingdom. Pod Point's home charge points are compatible with the vast

majority of EVs (including all EVs manufactured by major automotive OEMs). They are available with a socket or an attached cable in a range of power ratings from 3kW to 22kW.

Operationally, Pod Point has developed an installation service that ensures safe, timely and cost-effective installation UK-wide. By offering a network of courteous, skilled installers and regular communication between Pod Point, the installers and the customer throughout the process, Pod Point strives to provide its customers with a high quality install experience. Pod Point prioritises transparency in the home installation process and has made all customer reviews available to the public which the Directors believe contribute to its reputation and standing in the market.

Pod Point generates revenue in the Home segment by charging customers (and in certain instances, automotive OEMs under the terms of their individual commercial relationship with Pod Point) for the supply and install of a charge point.

Through OZEV, the UK government provides a grant to offset the cost to individuals of installing a home charge point (the “EVHS grant”). At present, the EVHS grant is £350 (including VAT) of the total cost (provided certain criteria are met). The remaining cost of the installation and the charge point is typically paid by the consumer, although certain automotive OEMs include payment in the sale of a new EV and some employers in the United Kingdom offer payment under benefit schemes (recognised as a subsidy to the employee and received as revenue by the Company). Pursuant to the terms of the EVHS grant scheme, Pod Point processes claims for the EVHS grant on behalf of its customers (save for a small number of instances where an individual or site is not eligible for the EVHS grant). Pod Point understands that the UK government expects to cease offsetting the cost of home charge points for private residences from 30 April 2022, and has plans in place to adapt to a subsidy-free marketplace. However, Pod Point understands that OZEV intend to continue providing grants for home installations for residences of eligible flats and rental accommodations, with owners (including public authorities) of MTDs expected to be eligible for charge point grants of £350 per socket and £30,000 per building.

The Home segment is currently Pod Point’s largest segment measured by its revenues of £20.3 million or 61.0 per cent. of Pod Point’s total revenue for year ended 31 December 2020 (2019: £6.8 million or 39.1 per cent.; 2018: £5.1 million or 43.4 per cent.) and £16.6 million or 62.6 per cent. for the six months ended 30 June 2021, and represents approximately 60 per cent. of the total energy transfer in the sector.

#### *Customers and marketing*

Pod Point recognises that a significant number of consumers will sign up for a home charge point in connection with their first EV purchase. Pod Point’s approach to customer acquisition in the Home segment has therefore been to leverage its strong reputation with consumers to secure contracts with automotive OEMs who seek to provide their customers with a positive end-to-end experience from the purchase of the EV through to the installation of the charge point in their home.

As at 30 June 2021, Pod Point has contractual relationships with 12 automotive OEMs to provide home charge points to their customers. Under the terms of these relationships, automotive OEMs appoint Pod Point on a referral basis to provide home charge supply and installation services to their customers at the time of EV purchase. Under some arrangements, the cost of a Pod Point charge point (excluding the EVHS grant amount) is included in the purchase price of the EV, while under other arrangements the automotive OEM makes the introduction or recommendation of Pod Point’s services, and the customer pays Pod Point directly for the customer component of the install. Pod Point’s relationships with automotive OEMs have provided a steady flow of new customers. As a result of the volume of customers Pod Point has served by referral from automotive OEMs, it has developed a strong reputation that serves to secure significant business in home charge installations from outside its OEM contractual relationships. For example, Pod Point currently installs a significant volume of home charge points for Tesla and BMW customers, although it does not have contractual relationships with Tesla or BMW to provide these services their customers.

Pod Point has funded offers in place with a number of key automotive OEMs in the United Kingdom, including but not limited to Audi, Vauxhall and Citroen. In some cases the full cost of a standard installed Pod Point is included in the price of the car, in other examples the car company makes a contribution to the cost, thus reducing the customer fee. Pursuant to fully funded offers, the automotive OEM pays Pod Point for all, or a fraction of the portion of the home charge point cost that is not covered by the EVHS grant (as explained above), such that the home charge point is free or at reduced cost for the customer. Pod Point typically offers a discount to automotive OEMs on the total price of a home charge point where such fully funded offers are in place (any such discount is reflected in Pod Point’s average revenue per home charge metric to account for any discounts in place). Funded offers are not permanent and typically change over time depending on the

particular sales focus and requirements of the automotive OEM. Another source of customers for Pod Point in the Home segment is its relationship with fleet operators (i.e., entities that provide company cars to a company's workforce pursuant to arrangements with that company) and automotive leasing agents, such as Volkswagen Financial Services, Oglivie Fleet, Kinto and Motability. Many new vehicle registrations in the UK (approximately 55 per cent. of PIV registrations in H1 2021 according to SMMT) are facilitated by fleet operators and automotive leasing agents, which means a consumer does not interact with an automotive OEM or ever enter a dealership. Pursuant to Pod Point's relationships with fleet operators and automotive leasing agents, Pod Point is contacted directly by a fleet operator or automotive leasing agent to deliver charge points and installation services for consumers who have selected EVs as part of their company's EV scheme or as a fleet operator. Pod Point signed a 9 month trial with Motability in April 2021, pursuant to which Motability refers EV drivers (where suitable based on the brand of EV chosen by the driver) to Pod Point where the cost of a standard home installation is covered by Motability. Pod Point also has relationships with large employers, such as the NHS, which operate salary sacrifice schemes which include home charge installations with BEV purchases under the scheme.

Beyond these sources of customer generation in the Home segment, Pod Point adds customers with limited and targeted paid online marketing. In addition, organic search traffic is channelled to Pod Point's website via a number of guides to EVs and charging-related matters hosted on Pod Point's website.

Going forward, the Company further expects to gain access to customer leads through its relationship with EDF, with approximately 5 million customer accounts in the United Kingdom.

## ***Commercial***

### ***Introduction***

Pod Point's Commercial business segment covers its activities across workplace, destination and en-route routes to market, as well as its wholesale relationships (whereby electricians and/or installation companies (such as Medlocks and Yesss Electrical) purchase charge points from Pod Point without installation services).

The Commercial segment is currently Pod Point's second largest segment measured by its revenues of £10.9 million or 32.4 per cent. of Pod Point's total revenue for the year ended 31 December 2020 (2019: £7.7 million or 44.7 per cent.; 2018: £4.0 million or 34.0 per cent.) and £8.6 million or 32.3 per cent. for the six months ended 30 June 2021 and represents approximately 40 per cent. of the total energy transfer in the sector.

### **Workplace**

#### ***Introduction***

Pod Point views workplace charging as critical to the EV charging ecosystem. Despite some uncertainty over future working practices created as a result of the COVID-19 pandemic, Pod Point believes that workplace charging remains an important route to market.

Pod Point has installed charge points at numerous workplaces throughout the United Kingdom and the Directors expect this segment to continue to grow rapidly as EV adoption accelerates and employers seek to meet employee demand for EV charge points in the workplace and as companies transition their vehicle fleets to EVs.

#### ***Workplace customers and marketing***

Pod Point has a dedicated workplace sales team through which it attracts new customers and grows relationships with existing customers. Pod Point's outgoing sales activity focuses on securing larger corporate customers with a dedicated team that handles incoming leads which often include smaller businesses and workplaces.

Workplace customers may have a number of charge point requirements, such as charging for their staff, charging for company visitors, charging for depot-based fleets, charging for home-based fleets, and charging for EV company car schemes, each with their own use patterns and needs (e.g., average dwell time). Pod Point typically provides charge points to meet all these customer requirements.

Pod Point targets multi-year partnerships with workplace customers. These typically provide that Pod Point will be the supplier of the customer's EV charge points at its sites as and when needed and other locations including employee homes.

Once Pod Point secures a contract to provide charge points in a workplace, Pod Point will endeavour to understand how it can support other workplace charging needs for the business. For example, Pod Point initially worked with DPD to provide charging at DPD drivers' homes, with subsequent extensions into providing charging at DPD delivery depots and into providing charging for staff at DPD offices.

### *Workplace fees*

Workplace charging revenues come from the selling (and in some cases, the installation) of charge points and associated infrastructure, fees for the connection to Pod Point's back office and Smart Reporting system and, for a small number of Workplace customers, maintenance services. For Workplace customers, Pod Point either sells charge points and installation services, or delivers the charge point to the Workplace customer for the customer to install.

Pod Point is building additional workplace-specific features aimed at businesses who wish to electrify their vehicle fleets. Pod Point plans to enable additional revenue streams through these solutions to help fleet customers with centralised billing services, expense reporting, employee onboarding and other areas. Pod Point also believes there is the potential for electrical grid load management opportunities in workplace charging, where vehicles charge for extended periods and there is a high degree of flexibility in these charge events. In addition, centralised billing services are expected to become more important as the amount of energy supplied through workplace chargers increases. The Directors expect in the future HMRC will require details of electricity supplied to employees for benefit-in-kind tax purposes. The Directors believe that this and similar developments will further drive demand for specific workplace software services which the Directors plan to address if and when such demand arises. Any fees of a recurring nature derived from Pod Point's Workplace customers will be recognised in the Recurring segment.

## Public

### *Introduction*

As at 30 June 2021, Pod Point had a publicly accessible network of more than 5,200 sockets across the United Kingdom, with around 70 per cent. of those available to use at no cost to the EV driver. The Public segment comprises destination and en-route routes to market.

Pod Point's public charge points are generally found at commercial locations where Pod Point anticipates EV drivers will stop (a) as part of their routine shopping and other excursions, (b) to extend the range of their EV and/or (c) to charge their EV if they do not have access to other forms of charging infrastructure (i.e., home or workplace charging).

In most cases, Pod Point's public Commercial customers purchase charge points and Pod Point's installation services at the same time. Pod Point's public network currently consists mainly of 7kW AC units, with some 11 and 22kW AC and some DC 50kW units. As the market matures, Pod Point expects higher power DC units to become more popular and prevalent, particularly for en-route charging.

### *Public customers and marketing*

Pod Point has a wide range of public Commercial customers across retailers, car park operators and other public attractions, including Apcoa, Chester Zoo, Warner Brothers and Bristol Airport. Additionally, Pod Point's offering has been successful with large supermarkets. For example, Pod Point has large roll-outs underway with Lidl (under a "sale and operate" model) and Tesco (under an "own and operate" model (revenues from which are recognised in the Owned Assets segment)). These models are described below.

### *Public fees and revenue*

Pod Point has two core financial models for its public Commercial charge points: (i) Pod Point sells charge points and/or installation services to the public Commercial customer and acts as asset operator (receiving a fee from the public Commercial customer for these ongoing services) (the "sale and operate" model, mentioned above with respect to Pod Point's roll-out with Lidl) and (ii) Pod Point owns and operates charging hardware (the "own and operate" model, mentioned above with respect to Pod Point's arrangement with Tesco) (the revenues from which are recognised in the Owned Assets segment). Any fees received in respect of Pod Point's role as asset operator for ongoing services provided in respect of installed charge points are recognised in the Recurring segment.

Under the "sale and operate" model, Pod Point receives revenue from the sale of the charging infrastructure (including installation services). Pod Point also charges network fees (at a monthly rate of £60 per socket)

upfront for 36 months at the time of installation which covers Pod Point's costs of facilitating communication between the smart chargers and its back office systems, and includes access to Pod Point's Smart Reporting system, which provides users with a range of insights into their usage and charging habits. These network fees are recorded under the Recurring segment.

Public Commercial customers are typically able to set the fee charged, if any, for use of charge points installed on their premises. Under these arrangements, Pod Point typically receives a fee or share of revenue for its services in handling any payments and charges on a public Commercial customer's unit. A majority of public Commercial customers choose to make charge points free for their own customers and visitors to encourage more customer traffic. Under this model, Pod Point's public Commercial customers are responsible for covering the electricity charges associated with operation of these charge points and Pod Point does not typically receive a share in any revenues.

## **Norway**

Pod Point has a small presence in the Norwegian market. Historically this has primarily been via relationships with automotive OEMs or the local representatives of automotive OEMs in the region. The Norwegian market is interesting as it has the highest adoption rates of EVs in the world, with EV sales accounting for more than half of new vehicle sales, which the Directors believe make it a useful case study for future challenges in the UK market. Revenues in Norway have decreased following Pod Point's main Norway customer, Renault, changing its product offering in Norway in 2019, but historically this has been a material and important segment. Going forward, Pod Point intends to reinvigorate its Norwegian business and use this market to trial certain new business models.

## **Owned Assets**

In Pod Point's Owned Assets segment, Pod Point supplies, installs and owns charge points at locations and will bear some or all of the costs associated with these assets. This segment is in the early stages of development and the Directors view it as a material growth opportunity. Pod Point intends to focus on large, multi-site customers with complex charging requirements; typically supermarkets, shopping centres, retail parks and leisure locations, which often require the full range of outputs from 7kW to 50kW and beyond.

DC charge point usage is a particular focus for public Commercial sites where it is anticipated that EV drivers will stop to extend the range of their EV and are looking for a significant charge in a short period of time. Pod Point is particularly selective of the locations at which charge points are provided under the "own and operate" model as DC charge point usage is sensitive to location. EV drivers wishing to use DC charge points can pay using the Pod Point App or, in some cases, using contactless card payment. The Directors estimate that a 50kW unit will reach breakeven (assuming a 50 per cent. gross margin on energy costs and a mature maximum utilisation of approximately 35—40 per cent. per day) in the fifth year from installation. Management continually refines its model (used to inform site selection and contract economics) to reflect real world usage.

At present, Pod Point's sole customer in the Owned Assets segment is Tesco. Pod Point partnered with Tesco in 2020 to install charge points at Tesco stores throughout the United Kingdom. Three types of charge points have been installed at over 396 Tesco sites (Tesco Extra and Superstore car parks) (as at 30 June 2021); Media charge points, Twin charge points and, at a smaller number of sites, DC rapid charge points. Pod Point expects to add charge points at 100 additional Tesco stores by 31 December 2021. Under the arrangements with Tesco, Tesco has paid for the installation of the charge points and Pod Point has acquired and owns the charge points. Pod Point receives a monthly fixed fee from Tesco for use of the media advertising inventory enabled via the outdoor advertising screen in each Media charger. Pod Point also receives the revenue generated by EV users charging on the DC rapid charge points. These revenues cover the underlying cost of electricity, service and maintenance costs, insurance, software and depreciation costs.

The Directors expect that over time, third party infrastructure investors will become familiar with utilisation risk associated with these charge point assets, which will enable them to finance charge points on their balance sheets. The Directors believe that this development will enable Pod Point to recycle capital by selling owned assets to third party infrastructure investors and investing the proceeds in the development of new owned assets. The Directors expect that, once owned assets are sold to third party infrastructure investors, Pod Point could provide ongoing service and maintenance for the units or cease to be involved with the installation (depending on the commercial terms agreed with investors and any particular site requirements), while earning a margin on each kWh provided.

## **Recurring**

Pod Point is building a network of smart charging infrastructure which in future can be enabled to provide additional services to owners of its charge points and generate additional revenues for Pod Point. At present, this business segment is in its early stages and the Directors believe there is significant potential for growth.

At present, this segment predominantly consists of network fee payments from Commercial customers and revenue share from charging events across the Commercial network, i.e. each time an EV driver uses a Pod Point charge point. In 2020, these revenues were £0.6 million, or 1.7 per cent. of total revenue (2019: £0.4 million or 2 per cent. of total revenue; 2018: £0.2 million or 1.3 per cent. of total revenue). In the six months ended 30 June 2021, these revenues were £0.4 million or 1.5 per cent. of total revenue.

Examples of potential services Pod Point may offer that would generate recurring revenue include assisting Home customers in selecting the best energy tariff based on their household and EV charging needs and offering demand-side response services to the electrical grid operator. As Pod Point's home charge points are Wi-Fi enabled, they can be aggregated and used as demand-side response assets. The Directors consider that this large, distributed collection of smart charge points could provide the business with a significant position in a future smart electric grid. In addition, using the energy usage data collected by Pod Point home charge points, Pod Point can assist customers in determining their optimal energy tariff given their actual usage profile. By helping customers move to the right tariff, Pod Point could receive a referral fee per customer moved to a new tariff. Pod Point could further use this data to recommend both solar installations and lithium ion storage solutions to specific cohorts of home charge point customers. Finally, Pod Point could work with energy providers to reduce their wholesale energy costs by ensuring customers charge their EVs when wholesale pricing is lowest.

There are additional potential services Pod Point may offer that would generate recurring revenues. Energy generation could present an opportunity to generate recurring revenues as Pod Point could control the rates at which energy flows into EVs connected to Pod Point charge points on a national level and generate recurring revenues by selling the service into National Grid balancing markets, likely through established aggregate platforms (such as EDF's Powershift solution). Energy distribution presents another opportunity, as again by controlling the rate at which energy flows into EVs connected to Pod Point charge points in areas constrained by the electrical distribution grid and selling this capability to future distribution balancing markets (which have not yet been established).

## **MANUFACTURING**

Pod Point has a long-term relationship with iPRO (which was acquired by NOTE ab, one of northern Europe's leading electronics manufacturing service providers, in June 2021), a UK-based third party specialist electrical product assembly and test provider for the sourcing, assembly and testing of its Solo, Twin and Media units. Pod Point switched to iPRO in 2014, having used two different sub-contract manufacturers in previously. There have been no material disruptions in supply or operations during Pod Point's relationship with iPRO. However, as Pod Point's operations continue to grow, the Directors anticipate reaching iPRO's effective capacity by the end of 2022. Pod Point is actively engaged in sourcing and contracting with additional manufacturers to diversify its product assembly and test provider base to accommodate increased volumes of business, after which it expects to source high volume orders from a second supplier, whilst continuing to use iPRO for low volume, high complexity units. Additional manufacturers are expected to be contracted over the medium to longer term. There are a number of sub-contract electronics manufacturers currently serving the United Kingdom with whom Pod Point is considering partnering. At present, management estimates that it would take approximately 12 weeks to bring a new sub-contract manufacturer fully online.

To distribute its manufactured charge points from iPRO, Pod Point has a contract with Rico Logistics Limited, a part of TVS SCS Group, which operates in 15 European countries for top tier customers. Pursuant to this arrangement, Pod Point submits requests for manufactured charge points to be delivered from iPRO to Rico's national distribution centre in Minworth for onward distribution to Pod Point's customers, with forward and reverse logistics capability. In other instances, units are shipped directly to wholesalers from iPRO.

In addition, Pod Point purchases finished DC charge points from third party suppliers including ABB, Tritium and Delta. Pod Point establishes the software interface to the DC units it sources, such that they integrate to the Pod Point network.

Pod Point exercises strict control over the design specifications and maintains oversight over the testing of the charge points built by iPRO. The Directors consider the use of third party manufacturers as a scalable and low

risk approach to product manufacturing which allows Pod Point to focus on innovation, product design and development and expanding its network.

All of Pod Point's products are manufactured by iPRO in accordance with ISO 9001 (quality management) and ISO 140001 (environmental management).

## OPERATIONS

Pod Point's operations team comprises two main elements: central operations and field operations, with a number of smaller team units (i.e. Health & Safety) to support these teams. The operations group is responsible for all Commercial and Home project installations and operational support.

Installation services for Commercial customers are typically provided by Pod Point's in-house team of installers ("Field Operatives") (which consisted of 63 Field Operatives as at 30 June 2021); the field operations team manages approximately 4,800 site visits on a monthly basis (which include home and commercial installations, service and maintenance work and technical surveys). Home customer installations are split between Pod Point's in-house team and third party installers, with the majority provided by third party installers. Additional installation capacity is expected to be delivered through the Electric Vehicle Charging Point Installation Services Agreement with EDF. Complex commercial installations are typically handled in-house.

Pod Point's Field Operatives have four potential competency levels. The following table sets out the example competencies and requirements, along with the work permitted, for each competency level:

<b>Level</b>	<b>Example competencies (non-exhaustive list)</b>	<b>Work permitted</b>
<b>L1</b>	Full qualification as an electrician (17 <sup>th</sup> or 18 <sup>th</sup> edition of the City and Guilds training course); two weeks of practical induction training; health and safety induction	Home charge point installations; simple maintenance
<b>L2</b>	First aid at work; commercial installation specific competencies (for example: sinking earth rods and 3-phase working)	Basic commercial installations (including single Solo unit installs)
<b>L3</b>	Joint Industry Board (JIB) Gold Card (certifying status as a qualified installation electrician, which requires the National Vocational Qualification ("NVQ" level 3); advanced installation-specific competencies (for example: steel trunking, advanced tray work and 3-phase distribution boards)	Advanced commercial installations (including Twin and multiple Solo unit installs)
<b>L4</b>	Site Supervisors Safety Training Scheme (SSSTS); main low voltage panel work; enabling works for new connections (on meter tails in excess of 100A); working on panel boards and moulded case circuit breakers; alteration, testing and inspection of existing circuits	Complex commercial and industrial site installs including array charging and rapid charge installations

All third party installation partners are overseen by the field operations team function to ensure Pod Point's high standards are consistently met with spot reviews conducted by Pod Point's Qualifying Supervisors (an office-based position responsible for quality assurance). In addition, all third party installation partners will be registered to a governing body (such as the National Inspection Council for Electrical Installation Contracting ("NICEIC")) and are responsible for supplying their own quality control personnel to assess and quality check installs and to submit required certifications.

Photo and electrical safety tests are completed by all of Pod Point's in-house installer electricians on site. The results are uploaded for review by Pod Point's Qualifying Supervisors and certificates are then submitted to the electrical industry regulator, NICEIC.

In addition, Pod Point tracks a number of metrics to ensure compliance with its formal health and safety policy statement, including accidents, near misses, accident/incident frequency rates, driving style, health and safety administration and personal protective equipment compliance. The head of Pod Point's health and safety function is responsible for the development and management of appropriate systems and processes to ensure safe working, while a health and safety committee meets regularly to review operational health and safety issues (with health and safety being an agenda item at all meetings of Pod Point's senior management).

Pod Point supports charge point owners on an ongoing basis, either via a product warranty (which is typically for three years of coverage (five in Norway)) or via ongoing service agreements. Pod Point intends to begin charging for service and maintenance pursuant to contractual arrangements with its Commercial customers, with in-house and external resource expected to undertake maintenance activities.

Pod Point has an in-house customer support function comprised of 40 employees to support users and owners of its charge points with service calls being routed to an external support function outside of business hours. In the six month period ended 30 June 2021, the unit failure rate within six months was approximately 1.4% of units installed in that period.

## **SOFTWARE AND HARDWARE DEVELOPMENT**

Pod Point is focused on developing new products and solutions to better serve its customers with a team of more than 300 full time employees as at 30 June 2021 with the majority based in the United Kingdom. Pod Point develops its AC charging and supporting software technology in-house and has both hardware and software development capabilities. The members of this team have experience in mechanical, electrical and electronic engineering, and a range of software skills. Pod Point combines the technical know-how of its product development team with the experience of the sector obtained over 12 years of operations. Pod Point conducts its product development activities with a focus on (i) innovating to support new routes to market, (ii) enabling value-add features, (iii) developing new business models, (iv) quality and cost improvements, and (v) meeting evolving regulatory requirements. Examples of Pod Point's product development include the Solo charge point, the Twin charge point, the Pod Point App and various supporting technologies.

Going forward, Pod Point's approach to innovation will focus on three main priorities: (i) optimising its charge points to serve more Commercial routes to market, (ii) introducing value-add features to its proprietary software and (iii) enabling recurring revenue functionality on Pod Point's charging network.

Pod Point's research and development costs include mainly salaries and wages for its own staff and third party services for research and development support. £2.1 million of development costs were capitalised in the year ended 31 December 2020.

### *Platform and Technology*

#### AC Charge Points:

Pod Point's AC charge points use industry standard protocols to safely provide electricity to EVs and are enabled with its proprietary communication capability. Since 2019, Pod Point has included its energy clamp as standard in installations for Home AC charge points. The energy clamp includes a feature that adjusts charge rate and reduces the risk of overload on a home's allocated electricity supply. Pod Point's communication capability allows data on energy usage to flow from the charge point to Pod Point's back-end systems while allowing Pod Point to potentially control the rate of flow of energy through any communicating charge point.

Depending on the installation site of the charge point, Pod Point's AC charge points also contain in-house developed technology which measures electrical demand on the charge point supply and facilitates automatic adjustment of the rate at which electricity is supplied to the vehicle in order to control total electrical load within site electrical capacity constraints. This technology is important to DNOs as it assures them that Pod Point's installations will not overload existing electrical supply. It also enables Pod Point to install more charges on existing DNO capacity. It is similarly valuable to home charge customers as it means a charge point can generally be fitted even when a property is close to its maximum rated electrical demand.

Pod Point's home AC charge points also contain a patented technology which means Pod Point can install charge points at home locations without installing a separate protective earth rod, thus reducing the time needed to complete an average installation and minimising site disruption. This efficiency in turn reduces Pod Point's installation costs and means customers receive their home installations sooner.

Pod Point's AC charge points can be configured to give open access to electricity (for example at a private home), require authentication via app, or charge a tariff in return for electricity supplied.

#### Back-end Systems and Smart Reporting:

Pod Point's smart charge points connect to its in-house developed charge point management information system. This system in turn enables Pod Point's Smart Reporting system functionality for its commercial customers.



Pod Point's back-end systems are a key component in enabling the smart functionality of Pod Point's products, and enable all communication and configuration elements of Pod Point's charge points including:

- data collection—collates, sorts and provides analysis tools for all of the data which is collected from the network of communicating charge points;
- access control—manages the access of charge points, allowing Pod Point to restrict access for specific combinations of users to charge points, for example limiting access to employees for workplace chargers, and allows charge points to be set in multiple modes:
  - open access, where anyone can use the charge point without authentication (for example, as used with home charge points);
  - authentication only, where anyone can use the charge point provided they authenticate via the Pod Point App; and
  - billing, where anyone can use the charge point but a payment is required;
- billing—allows Pod Point or its customers to set billing models on charge points, which are highly flexible and can be kWh, time or session based. Pod Point's system also supports a range of more complex billing models including billing which varies with time of day. Pod Point's systems collect funds, enable billing and allow collective revenue sharing depending on the contractual arrangements in place;
- Smart Reporting system—enables hosts to manage their charge points or groups of charge points, with functionality to monitor charge sessions and energy usage, rank groups of charge points, set billing models, control access groups perform and other host management functions;
- charge scheduling—provides the intelligence and control functions which enable Pod Point's charge scheduling features; and
- back office functionality—enables Pod Point to configure and set up newly installed charge points, collate engineering and diagnostic data on charge points, remotely upgrade charge points, and perform a suite of other back office functionality.

Pod Point plans to invest further in the back end systems and Smart Reporting system over the long term as it is a central part of Pod Point's strategy for the future.

#### Pod Point App:

The Pod Point App is the key consumer-facing software platform which allows customers to understand their energy usage across the Pod Point EV charging ecosystem. The mobile application is available free of charge on the Apple App Store and on Google Play. Customers are able to locate Pod Point charge points, initiate charges at Pod Point workplace, destination and en-route charge points and pay via the app for those charges (where required). The app also allows EV drivers to monitor usage and energy spend at their home charge point, and configure charge scheduling as they require. Pod Point also has a web version of the app allowing access without a Google or Apple device. As at 30 June 2021, approximately 305,000 EV drivers in the United Kingdom have downloaded the Pod Point App which has an average of 50,837 active monthly users. Pod Point's app is one of the core interfaces between the Company and drivers using Pod Point's charge points at home and destination and en-route locations.

#### Online Home charge sales:

Pod Point has developed a custom, consumer-facing sales delivery platform on its website to make on-boarding new home charge customers as simple as possible. The system helps the customer through the selection of charge point product to best suit their needs, collates certain detail about the installation case and manages any grant claim if relevant. The system includes specific functionality to enable car companies and other home charge partners to pass sales leads to Pod Point, and is a core part of the Company's ability to attract and process customers who come directly to Pod Point via the web.

## **ENVIRONMENT**

Pod Point was founded with the mission to deliver travel which doesn't damage the earth. As such the entire activities of the business are considered to have strong environmental focus. The Directors believe that building a national network of EV charge points will enable the mass adoption of EVs, and in doing so significantly reduce the carbon impact of personal travel as the electrical grid is decarbonised and have a significant net improvement in air quality.

Pod Point complies with environmental legislation applicable to its activities (for example, the Waste Electrical and Electronic Equipment Regulations 2013 which require businesses to minimise waste arising from their electrical and electronic equipment products and promote their reuse). Pod Point works to minimise its own environmental impact and is in the process of transitioning its internal operations vehicle fleet to all electric vehicles as suitable vehicles become available; Pod Point also has an EV company car scheme.

## INTELLECTUAL PROPERTY

Pod Point's intellectual property and know-how, resulting from the in-house development of its charge points, systems and solutions, are primarily protected through contractual protections on confidentiality and intellectual property in Pod Point's agreements with its employees and suppliers.

The Company also has a patent granted around a specific technology Pod Point has developed to reduce the need to install earth rods at most install locations. The patent was granted on 30 September 2020 by the UK Intellectual Property Office and is valid for 20 years from the date that Pod Point filed the patent application (24 July 2019).

Pod Point owns registrations and applications for various trademarks and domain names. Pod Point's key trademark is the name "Pod Point" which is protected in the United Kingdom and in the EU. The Pod Point logo has also been registered in the United Kingdom.

## INSURANCE

Pod Point maintains insurance cover that is customary for the industry in which it operates. Pod Point's insurance policies provide cover for claims by third parties for damages as a result of, for example, product liability, employer liability and general commercial liability. Pod Point's insurance policies also provide cover for losses incurred by Pod Point, such as business interruption and business loss.

Pod Point has not made any material claims under any of its insurance policies. Pod Point believes that its insurance coverage, including the maximum coverage amounts and the terms and conditions of its insurance policies, are appropriate and standard for Pod Point's industry. Pod Point cannot, however, guarantee that it will not incur any losses or be the subject of claims that exceed the scope of the relevant insurance coverage. For more detail, please see the risk factors entitled "*Pod Point is exposed to risks associated with product liability (including in relation to the installation of its charge points), warranties, recall claims and other lawsuits or claims that may be brought against it.*", "*Pod Point's technology could have undetected defects, errors or bugs in hardware or software which could reduce market adoption, damage its reputation with current or prospective customers and/or expose it to product liability and other claims that could materially and adversely affect its business.*" and "*Computer malware, viruses, hacking, phishing attacks and spamming that could result in security and privacy breaches and interruption in service could harm Pod Point's business and its customers.*" in Part 1 (Risk Factors).

## REGULATORY MATTERS

Pod Point operates in the EV sector which is of significant interest to the UK government and as such there are a number of regulatory matters which are relevant to the business.

Pod Point actively engages with industry stakeholders to play a role in shaping the regulatory and policy agenda concerning the EV market in the United Kingdom. Pod Point is a member of key industry bodies, including Energy UK and engages regularly with the Renewable Energy Association and the Energy Networks Association. As Pod Point maintains regular engagement and has a prominent profile in the UK EV charging industry, Pod Point is often invited to comment upon and make recommendations regarding regulatory matters of concern to the business and the EV charging market in the United Kingdom.

The Directors believe that overall, the regulatory environment in the United Kingdom is positive for the business, although there is potential for both additional positive and negative regulatory impacts on the business in the future.

Some relevant elements of the regulatory environment relevant to Pod Point include:

### *Macro regulatory*

- The UK government has a stated intention of banning internal combustion vehicle sales by 2030, and allowing only the sale of zero emission vehicles by 2035.

### *Grants and direct fiscal incentives*

There are a range of government grants relevant to EV infrastructure, including:

- Plug in Vehicle Grant: £2,500 grant towards purchase of certain BEVs;
- Electric Vehicle Homecharge Scheme: £350 grant for qualifying home charge units; and
- Workplace Charging Scheme: £350 per socket for certain workplace grants.

There is also a benefit-in-kind tax rate for BEVs provided as part of a company car scheme.

Note that Pod Point understands that the UK government expects to cease offsetting the cost of home charge points for private non-MTD residences from 30 April 2022.

### *Potential developments*

There are currently a number of consultations underway which may be or may become relevant to Pod Point, depending on the outcome. These include:

- Updated building regulations which may include specific additional requirements to install charge points;
- OZEV's consultation on consumer experience at public EV charge points: OZEV sought views on ways to improve the consumer experience for EV drivers at public charge points, including in respect of introducing regulations to improve the customer experience by making it easier to pay, opening up charge point data, using a single payment metric and ensuring a reliable network. The consultation ran from 13 February 2021 to 10 April 2021; OZEV is analysing feedback received and the outcome of the consultation is still unclear;
- CMA Market Study: the CMA Market Study has concluded, and while the CMA has stated it will not make a market investigation reference, it has noted its intention to develop a package of remedies within the market study to address identified issues with competition with en-route rapid charging at MSAs, challenges accelerating on-street installations and overcoming regional disparities in charge point provision;
- OZEV's consultation on EV smart charging: OZEV sought views on proposed regulations for EV charge point smart technology regulations, which would require that EV charge points sold or installed in the United Kingdom have smart charging functionality included. The consultation ran from 15 July 2019 to 7 October 2019 and OZEV published its formal response to the consultation in July 2021. The formal response outlines a phased approach, with the first phase comprising a mandate that new private charge points are smart, and that smart charge points must meet device-level requirements (although the phase one legislation will not require full compliance with the relevant standards) and a second phase considering requirements on entities and systems that control charge points. OZEV intends to lay legislation in respect of the first phase in Q4 2021, with requirements enforced from Q4 2022, and OZEV intends to consult further on the second phase beginning in 2022; and
- British Standards Institution "publicly available specification" ("PAS") consultations (although PAS 1878 (energy smart appliances, system functionality and architecture specification) and PAS 1879 (energy smart appliances, demand-side response operation code of practice) have been published, their impact remains unclear).

Pod Point is committed to environmental protection, quality management and control and safety. All of Pod Point's products are manufactured by its manufacturing partner and sub-manufacturing partners in accordance with ISO 9001 (quality management) and ISO 140001 (environmental management).

### **EMPLOYEES**

The following table sets out Pod Point's average monthly number of employees (including Executive Directors) by function for the periods indicated:

	Year ended 31 December			Six months ended 30 June	
	2018	2019	2020	2020	2021
Management . . . . .	8	8	6	7	5
Sales . . . . .	31	31	42	35	59
Administration . . . . .	11	11	16	13	22
Operations . . . . .	81	80	116	97	159
Hardware and software development . . . . .	28	27	37	65	55
<b>Total . . . . .</b>	<b>159</b>	<b>157</b>	<b>216</b>	<b>210</b>	<b>295</b>

The following table details the numbers of Pod Point's employees by location based on the average for the periods indicated:

#### Employees by location (FTEs)

	Year ended 31 December			Six months ended 30 June
	2018	2019	2020	2021
United Kingdom . . . . .	159	157	213	290
Norway . . . . .	—	—	3	3
France . . . . .	—	—	—	2
<b>Total . . . . .</b>	<b>159</b>	<b>157</b>	<b>216</b>	<b>295</b>

Pod Point's employees in France are covered by the nationwide collective bargaining agreement for the metallurgy industry (*Convention collective Ingénieur et Cadres de la métallurgie*). Apart from this, none of Pod Point's employees are covered by a collective bargaining agreement or represented by a labour organisation. To date, Pod Point has not experienced a labour-related work stoppage.

Pod Point makes pension contributions on behalf of its employees in the United Kingdom, Norway and France in line with local laws and regulations. Pod Point has two employees located in France and has set up a French branch in respect of their employment. In the United Kingdom, Pod Point has a defined contribution group personal pension plan operated by Aviva. See paragraph 6.5 (*Directors' and Senior Managers' Remuneration*) and paragraph 13 (*Pensions*) of Part 15 (*Additional Information*) for further details.

## PART 7

### Operational Relationship with EDF

#### OVERVIEW OF RELATIONSHIP AGREEMENT WITH EDF

Effective upon Admission, EECL will enter into a Relationship Agreement with Pod Point in which EECL will give undertakings required by the Listing Rules: transactions and arrangements will be conducted at arm's length and on normal commercial terms. In addition, the Relationship Agreement sets out EECL's board appointment rights in respect of Pod Point, a mutual non-solicit restriction on EECL and Pod Point in respect of the other's employees, and information sharing provisions providing for Pod Point to provide EECL with such information as it reasonably requires for financial reporting purposes or (subject to compliance with applicable laws) for the purposes of assisting EECL in managing their investment in Pod Point. The terms of the Relationship Agreement are described in more detail in Part 8 (*Directors, Senior Managers and Corporate Governance*).

#### OVERVIEW OF COMMERCIAL RELATIONSHIP WITH EDF

Pod Point and the EDF Group have entered into a number of agreements with each other which will become effective upon Admission. In addition to establishing contractual arrangements for the supply of goods and services to each other, Pod Point and EDF have agreed to collaborate on certain new commercial opportunities. Some of the agreements include contractual obligations in relation to potential arrangements between Pod Point and third parties in connection with the supply of similar goods and services. Pod Point believes that these arrangements have the potential to generate various opportunities and potential synergies benefitting the Group. The parties to each of these agreements have agreed that they will, in good faith, review the terms of the arrangements every three years and amend the contracts accordingly if any changes are agreed. These arrangements, including the amount of the transactions and the amount of outstanding balances, including terms and conditions and guarantees, will be reported upon as related party transactions in Pod Point's financial statements in accordance with IAS 24 ("Related Party Disclosures").

These arrangements are described in more detail below.

##### *Shared Services Agreement*

Pod Point and the EDF Group have entered into a Shared Services Agreement pursuant to which Pod Point is able to request the provision of certain specified in-house services from the EDF Group. This arrangement enables Pod Point to benefit in particular from the EDF Group's scale and purchasing power, and to access EDF's deep in-house expertise in areas related to Pod Point's business. The arrangements are non-exclusive, and Pod Point is able to source any of the in-scope services from third parties without restriction.

The Shared Services Agreement does not have a fixed expiry date and will continue until terminated in accordance with its terms. Either party may designate an early termination date in respect of the Shared Services Agreement under certain circumstances (e.g., where the other party has become insolvent or there has been a material irremediable breach of the terms of the agreement). The Shared Services Agreement may be terminated by written agreement of both parties at any time, with compensation payable by Pod Point to EDF Energy Limited ("EDFE") in respect of any costs incurred in ceasing to provide the services. In addition, either party may unilaterally terminate the agreement if the EDF Group or any subsidiary thereof is no longer a Controlling Shareholder of the Company.

Pod Point may, on a case by case basis by individual task order, request that the EDF Group provide certain in-house services to it relating to supply chain, insurance, legal affairs, external communications, branding, market analysis, sustainability and community investments, policy and regulation, research and development, pensions, employee engagement, reward, leadership development, talent and performance, health and safety and environment, corporate security, people development, sharing information from industry associations, properties and facilities, and transport services.

There are no minimum order volumes.

Fees under the agreement shall be payable in monthly instalments, comprised of fees in respect of each task order as well as fees for other services which may be agreed between the parties from time to time.

Further details of the Shared Services Agreement are set out in paragraph 17.3.4 (*Shared Services Agreement*) of Part 15 (*Additional Information*).

## ***Other commercial arrangements***

### ***Supply of Pod Point charge points and related services***

Pod Point and the EDF Group have entered into a Goods and Services Agreement pursuant to which Pod Point will, if requested by EDF, supply charge points to EDF. In addition, EDF may request that Pod Point provide certain services, which may include an initial site survey, any engineering or civil works required in preparation for installation of a charge point, installation, testing and commissioning, back-end support (including software), ongoing maintenance and procurement services to EDF such as procurement and contract and relationship management involving Pod Point's suppliers and sub-contractors. Such services may be requested by EDF as a full end-to-end service package, or on an individual basis.

Pricing for goods and services provided in the United Kingdom is on the basis of a specified rate card, with an annual uplift in line with the percentage increase in the Retail Prices Index. In the event that the goods and/or services provided in the United Kingdom do not fall within the pricing as set out in the rate card, the price shall be the lowest price that Pod Point (or any of its subsidiaries) have previously charged for the provision of such goods and/or services (at a similar volume). Where Pod Point has not previously provided the goods and/or services, the price will be calculated on an open book basis with margins not to exceed the margins set out in the specified rate card. For goods and services provided outside of the United Kingdom, prices shall be calculated similarly: where Pod Point has previously provided the goods and/or services in that country, the price shall be the lowest price that Pod Point (or any of its subsidiaries) has previously charged for the provision of such goods and/or services, and where Pod Point has not previously provided the goods and/or services (at a similar volume), the price shall be calculated by reference to the pricing in the specified rate card and adjusted on an open book basis to reflect any increases or decreases linked to differences in specification, regulation or taxation in that country.

The arrangements are non-exclusive. Pod Point is not restricted from selling charge points or related goods and services to any third party, and EDF is not restricted from sourcing charge points and related goods and services from other providers. Pod Point's liability under the Goods and Services Agreement is limited to £10 million per annum. The Goods and Services Agreement does not have a fixed expiry date and will continue until terminated in accordance with its terms. The Goods and Services Agreement may be terminated by either party, with immediate effect on written notice, where there has been a material irremediable breach of the terms of the agreement by PPL, where PPL has become insolvent or if EECL or any subsidiary thereof is no longer a Controlling Shareholder of the Company.

There are no minimum order volumes.

Further details of the Goods and Services Agreement are set out in paragraph 17.3.3 (*Goods and Services Agreement*) of Part 15 (*Additional Information*).

### ***EDF installation of Pod Point charge points***

Pod Point and EDF have entered into an Electric Vehicle Charging Point Installation Services Agreement pursuant to which Pod Point can engage EDF engineers to install Pod Point charge points in the United Kingdom.

Pricing is on the basis of a specified rate card to be reviewed annually by the parties. Regular meetings between the parties are required to be held to agree the training plan for EDF's installers and the volume of installations to be undertaken in the relevant period. Where Pod Point is satisfied that EDF's installers have reached the necessary performance, quality and safety levels, and that EDF can ensure availability of mutually agreed volumes of installers across mutually agreed regions at competitive prices, Pod Point commits to providing EDF with the necessary level of installation jobs.

The arrangements are non-exclusive. The Electric Vehicle Charging Point Installation Services Agreement does not have a fixed expiry date and will continue until terminated in accordance with its terms. The Electric Vehicle Charging Point Installation Services Agreement may be terminated by either party with immediate effect on written notice where there has been a material irremediable breach of the terms of the Agreement by either party, if either party becomes insolvent or in the event that EDF (or any subsidiary thereof) is no longer a Controlling Shareholder of the Company.

Further details of the Electric Vehicle Charging Point Installation Services Agreement are set out in paragraph 17.3.1 (*Electric Vehicle Charging Point Installation Services Agreement*) of Part 15 (*Additional Information*).

### *Flexibility Services Cooperation Agreement*

PPL and EECL have entered into a Flexibility Services Cooperation Agreement, providing EECL with a right of first refusal with respect to the provision of certain services related to Flexibility Services and to facilitate cooperation between the parties in relation to the provision of Flexibility Services (as defined below).

Further details of the Flexibility Services Cooperation Agreement are set out in paragraph 17.3.6 (*Flexibility Services Cooperation Agreement*) of Part 15 (*Additional Information*).

### ***New business opportunities***

#### *Lead sharing*

Pod Point and EDF have entered into an Introducer Agreement to facilitate the introduction to each other of customers who have expressed an interest in the supply of goods and services provided by the other party.

Fees payable under the Introducer Agreement are with reference to a set rate card.

Further details of the Introducer Agreement are set out in paragraph 17.3.2 (*Introducer Agreement*) of Part 15 (*Additional Information*).

#### *Pivot Power*

Pod Point have entered into an Introduction Agreement with Pivot Power Limited (“Pivot Power”) (a wholly owned subsidiary of EDF) to facilitate the introduction of customers to each other. Pivot Power develop and build low carbon infrastructure, specialising in battery storage and infrastructure for electric vehicle charging.

The agreement is on a non-exclusive basis.

The agreement does not have a fixed expiry date and will continue until terminated in accordance with its terms. The Pivot Power Introduction Agreement may be terminated by either party, with immediate effect on written notice, if EECL or any subsidiary thereof is no longer a Controlling Shareholder of the Company

Further details of the Pivot Power Introduction Agreement are set out in paragraph 17.3.7 (*Pivot Power Introduction Agreement*) of Part 15 (*Additional Information*).

### ***UK and European opportunities***

Pod Point and the EDF Group have entered into a Commercial Agreement which establishes a framework for their joint participation in UK and European tender processes and customer opportunities for the supply of EV charging solutions.

Both Pod Point and EDF agree to discuss opportunities for the supply of EV charging solutions as they are made aware of them, with the Company taking the lead on determining how the parties should respond to opportunities in the United Kingdom and EDF taking the lead on determining how the parties should respond to opportunities in France, Italy and Belgium.

The parties also agree to cooperate on an ongoing basis to share best practice to improve their commercial approach and offerings on such tender processes or customer opportunities.

The Commercial Agreement does not have a fixed expiry date and will continue until terminated in accordance with its terms. Either party may terminate the Commercial Agreement by notice in writing to the other party with immediate effect in case of material irremediable breach of the terms of the Agreement, if either party becomes insolvent or if EECL or any subsidiary thereof is no longer a Controlling Shareholder of the Company.

Further details of the Commercial Agreement are set out in paragraph 17.3.5 (*Commercial Agreement*) of Part 15 (*Additional Information*).

### ***Research and Development***

The Commercial Agreement also includes an agreement between EDF and Pod Point to meet on a quarterly basis to share product development plans and strategies. The output of such meetings would be a shared development roadmap setting out mutually agreed technical and commercial development initiatives.

## **CONTRACTUAL OBLIGATIONS**

Restrictions on Pod Point dealing with third parties or developing competing services to EDF are as set out above.

## PART 8

### Directors, Senior Managers and Corporate Governance

#### DIRECTORS

The following table lists the names, positions and ages of the Directors. Gareth Davis, Andy Palmer, Margaret Amos, Norma Dove-Edwin, Karen Myers and Erika Schraner (the “Proposed Directors”) will become directors of the Company from Admission.

<u>Name</u>	<u>Age</u>	<u>Position</u>
Gareth Davis*	71	Chair
Erik Fairbairn	44	Chief Executive Officer
David Surtees	53	Chief Financial Officer
Andy Palmer*	58	Senior Independent Non-Executive Director
Robert Guyler	54	Non-Executive Director
Philippe Commaret	48	Non-Executive Director
Karen Myers*	45	Independent Non-Executive Director
Margaret Amos*	51	Independent Non-Executive Director
Norma Dove-Edwin*	55	Independent Non-Executive Director
Erika Schraner*	53	Independent Non-Executive Director

\* with effect from Admission

#### ***Gareth Davis (Chair)***

Gareth Davis will join the Board of Pod Point as Chair with effect from Admission.

Gareth began his career at Imperial Brands Plc and served as Chief Executive from 1996 to 2010. Gareth was a non-executive director of DS Smith Plc from 2010–2011, and served as Chairperson from 2012 to January 2021. Gareth also served on the boards of Ferguson Plc (as non-executive director from 2003 to 2004, Senior Independent Director from 2004 to 2011, Chairperson from 2011 to 2019 and Non-Executive Director from 2011 to 2020) and William Hill Plc (as Chairperson from 2010 to 2018). Gareth has served as Chairperson of M&C Saatchi Plc since 2020.

Gareth has a Bachelor of Arts in Economics and Geography (Hons) from the University of Sheffield.

#### ***Erik Fairbairn (Chief Executive Officer)***

Erik Fairbairn founded Pod Point in 2009 with the vision that travel should not damage the earth. Before starting Pod Point, Erik founded Ecurie25—Supercar Club in 2005. Ecurie25 was a private members club that provided members with access to high-end, high-powered vehicles. Erik sold Ecurie25 via trade sale in 2008.

Erik was appointed to the Board in October 2021.

Erik has a Bachelor of Engineering from the University of Sheffield.

#### ***David Surtees (Chief Financial Officer)***

David Surtees joined Pod Point as CFO in June 2017 and was appointed to the Board in October 2021.

Prior to Pod Point, David was Chief Financial Officer of Innasol, a provider of renewable energy in the United Kingdom, from August 2014 to November 2015. David was Chief Financial Officer of Perform Group from January 2008 to January 2014. David was involved in Perform Group’s listing on the London Stock Exchange as a FTSE250 company in 2011. Prior to Perform Group, David was Chief Financial Officer of Shine, one of the UK’s leading independent television producers. Prior to Shine, David worked at Carlton Productions for two years and the BBC for six years. David qualified as a chartered accountant with Price Waterhouse in 1993.

David has a Bachelor of Science (Hons) from the University of Bristol.

To allow orderly and timely succession planning, David has informed the Company that he wishes to retire from the Company by 31 March 2023. The nomination committee will commence a search for a new CFO following Admission with a view to a successor being in place sufficiently in advance of David retiring in order to enable a smooth handover and transition.



***Robert Guyler (Non-Executive Director)***

Robert Guyler was appointed to the Board as a Non-Executive Director in February 2020. Robert currently serves as CFO, EDF Energy, a position he has held since 2015. Robert also served as Finance Director for EDF Energy Nuclear Generation Ltd from April 2009 to February 2015.

Robert has a BSC Hons in business studies from the University of Bradford. Robert is qualified as a Chartered Management Accountant (ACMA).

***Dr. Andy Palmer CMG (Senior Independent Non-Executive Director)***

Andy Palmer will join the Board as Independent Non-Executive Director with effect from Admission.

Andy has more than 42 years of experience in the automotive industry and is currently Executive Vice Chairperson & CEO of Switch Mobility Ltd., Chairperson of Optare plc, Vice Chairperson of Inobat Jsa, Chairperson of HiLo and Founder / CEO of Palmer Automotive Ltd. Previously he served as President and Group Chief Executive of Aston Martin Lagonda Global Holdings Plc from 2014 to 2020. Prior to Aston Martin, Andy served as Chief Operating Officer and Chief Planning Officer of Nissan Motor Corporation from 2013 to 2014 (where he also served as Executive Vice President from 2011 to 2013) and is credited with the creation & execution of the Nissan LEAF EV.

Andy holds a number of non-executive positions, including as Senior Adviser at Falcon Group (since 2020), non-executive director at Ashok Leyland (since 2017) and Honorary Group Captain RAF.

Andy holds a Master of Science from the University of Warwick and a PhD in Engineering Management from Cranfield University. He is a Fellow of the Royal Academy of Engineering, a Fellow of the Institution of Mechanical Engineers and a Companion of the Chartered Management Institute.

He was honoured in 2014 with a Companion of the most distinguished order of Saint Michael and Saint George for contribution to the British Automotive Industry.

***Philippe Commaret (Non-Executive Director)***

Philippe Commaret was appointed to the Board as a Non-Executive Director in January 2020. Philippe has served as Managing Director, Customers at EDF Energy since December 2019 and has worked in various capacities at EDF since January 2000.

Philippe holds graduated from CentraleSupélec, a French graduate engineering school.

***Karen Myers (Independent Non-Executive Director)***

Karen Myers will join the Board as Independent Non-Executive Director with effect from Admission.

Karen serves as Chief HR and Corporate Communications Director at National Express, a position she has held since September 2021. Prior to this, Karen worked at William Hill Plc as Chief HR Officer from 2015, taking on additional accountability for Corporate Affairs in 2019. Prior to William Hill Plc, Karen served as HR Director of RSA Insurance Group Plc from 2009 to 2015. Karen started her career at Marks & Spencer Group Plc, where she worked from 1997 to 2001, and has worked at Barclays Bank Plc (from 2001 to 2006), BT Ltd (from 2006-2008) and Tesco Corporation (from 2008 to 2009) in a number of executive managerial HR roles. Karen also served as Chair of the William Hill Foundation from 2015 to June 2021 and serves as a Non-Executive Director and Committee Chair for KellyDeli Ltd from January 2020 to present.

Karen has a Master of Arts (Hons) in Modern History from the University of Dundee and is an associate of the Chartered Institute of Personnel and Development.

***Margaret Amos (Independent Non-Executive Director)***

Margaret Amos will join the Board as Independent Non-Executive Director with effect from Admission.

Margaret began her career at Rolls-Royce Plc in 1990, and most recently served as Senior Finance Business Partner, Aerospace (from 2013 to 2015) and Finance Director, Corporate, IT and Engineering (from 2015 to 2017). After Rolls-Royce Plc, Margaret founded and acted as Managing Director of A2 Business Solutions from 2018 to 2020.

Margaret serves as non-executive director and committee chair for a number of entities, including Ombudsman Services (as chair of the audit committee, a position she has held since 2018) and HMG Department for Transport, Trinity House (as chair of the audit committee, a position she has held since 2017).

Margaret holds a Doctorate in Professional Practice from the University of Derby and a Masters in Global Supply Chain Management (with distinction) from the University of Nottingham. Margaret is a fellow of the Chartered Institute of Management Accountants and the Chartered Institute of Procurement and Supply.

***Norma Dove-Edwin (Independent Non-Executive Director)***

Norma Dove-Edwin will join the Board as Independent Non-Executive Director with effect from Admission.

Norma currently serves as Chief Information Officer—ESO at National Grid Plc. Norma previously served as Group Chief Data and Information Officer at Places for People (from 2017 to 2020) and held a number of positions at British American Tobacco Plc from 2008 to 2017, including as Head of Global Data Services from 2016 to 2017.

Norma holds a Bachelor of Science from Queen Mary University of London, a Master of Science from the University of Stirling and a Master of Business Administration from Imperial College London.

***Erika Schraner (Independent Non-Executive Director)***

Erika Schraner will join the Board as Independent Non-Executive Director with effect from Admission.

Erika brings over 25 years' experience in leadership positions to the board of directors of Pod Point and spent more than 18 years working in Silicon Valley in senior professional and executive roles in the technology sector. Erika most recently served as Partner, UK Leader for M&A Integration Services and UK Leader for Technology, Media and Telecommunications M&A Advisory Services at PricewaterhouseCoopers LLP from 2013 to 2018. From 2007 to 2013, Erika was a partner at Ernst & Young LLP in Silicon Valley (where she led the Operational Transaction Services for the Americas in the technology sector) and in Zurich. Erika has held a number of supply chain management and operations roles in her career, including at IBM Corporation (from 1994 to 1996), REL Consultancy Group Ltd (from 1996 to 1998) and Symantec Corporation Inc (from 2003 to 2007).

Erika currently serves as a non-executive director at Bytes Technology Plc (since 2021), a non-executive director, chair of the nomination committee and as member of the audit and remuneration committees of JTC Group Plc (since 2019) and non-executive director, chair of the audit committee and member of the nomination and remuneration committees of Amino Technologies Plc (since 2019). Erika was a non-executive director and Chairperson of the remuneration committee at BluJay Topco Limited (now part of e2Open Corporation) from April to September 2021. Erika has held non-executive director and advisory board roles since 2001.

Erika holds a Bachelor of Science and a Master of Science from the Swiss Federal Institute of Technology Lausanne, Switzerland and a PhD and Master of Science from Stanford University, USA.

## **SENIOR MANAGERS**

The Company's Senior Managers are the CEO and CFO.

## **CORPORATE GOVERNANCE**

### ***UK Corporate Governance Code***

The Board is committed to the highest standards of corporate governance. As of the date of this Prospectus and on and following Admission, the Board will comply with the UK Corporate Governance Code (the "Governance Code"). As envisaged by the Governance Code, the Board has established an audit and risk committee, a nomination committee and a remuneration committee and has also established a separate market disclosure committee. If the need should arise, the Board may set up additional committees as appropriate.

The Governance Code recommends that at least half the board of directors, excluding the chair, should comprise non-executive directors determined by the board to be independent in character and judgement and free from relationships or circumstances which may affect, or could appear to affect, the director's judgement. The Board considers that the Company complies with the requirements of the Governance Code in this respect.

### ***Audit and risk committee***

The audit and risk committee's role is to assist the Board with the discharge of its responsibilities in relation to financial reporting, including reviewing the Group's annual and half year financial statements and accounting policies, internal and external audits and controls, reviewing and monitoring the scope of the annual audit and the extent of the non-audit work undertaken by external auditors, advising on the appointment of external

auditors and reviewing the effectiveness of the internal audit, internal controls, and risk management systems, whistleblowing and fraud systems in place within the Group. The audit and risk committee will meet as often as it deems necessary but at least three times a year.

The audit and risk committee is chaired by Margaret Amos and its other members are Karen Myers, Norma Dove-Edwin, Dr. Andy Palmer and Erika Schraner.

For so long as EECL's shareholding is equal to or exceeds 10 per cent., it is entitled to appoint a representative (whose identity must be approved in advance by the Board) as an observer to the audit and risk committee.

The Governance Code recommends that all members of the audit and risk committee be non-executive directors, independent in character and judgment and free from any relationship or circumstance which may, could or would be likely to, or appear to, affect their judgment and that one such member has recent and relevant financial experience. The Board considers that Margaret Amos has recent and relevant financial experience and the Company complies with the requirements of the Governance Code in this respect.

#### ***Nomination committee***

The nomination committee assists the Board in reviewing the structure, size and composition of the Board. It is also responsible for reviewing succession plans for the Company's directors, including the Chair and the Chief Executive Officer and other senior executives, and for leading the process for appointments to the Board. The nomination committee will meet as often as it deems necessary but at least two times each financial year.

The nomination committee is chaired by Gareth Davis and its other members are Karen Myers, Margaret Amos, Norma Dove-Edwin, Dr. Andy Palmer, Robert Guyler and Erika Schraner.

For so long as EECL's shareholding is equal to or exceeds 10 per cent., it is entitled have one of its appointed directors be a member of the nomination committee.

The Governance Code recommends that a majority of the nomination committee be non-executive directors, independent in character and judgment and free from any relationship or circumstance which may, could or would be likely to, or appear to, affect their judgment. The Board considers that all of the members of the nomination committee other than Robert Guyler are independent for the purposes of the Governance Code and therefore the Company complies with the requirements of the Governance Code in this respect.

#### ***Remuneration committee***

The remuneration committee develops the Group's policy on executive remuneration, determines the levels of remuneration for Executive Directors and the Chair and other senior executives (and considers, determines and approves the provisions of the service agreements for such persons) and prepares an annual remuneration report for approval by the Shareholders at the annual general meeting. The remuneration committee will also approve any share scheme to be established by the Company. The remuneration committee will meet as often as it deems necessary but at least two times a year.

The remuneration committee is chaired by Karen Myers and its other members are Margaret Amos, Norma Dove-Edwin, Dr. Andy Palmer and Erika Schraner.

For so long as EECL's shareholding is equal to or exceeds 10 per cent., it is entitled to appoint a representative (whose identity must be approved in advance by the Board) as an observer to the remuneration committee.

The Governance Code recommends that all members of the remuneration committee be non-executive directors, independent in character and judgment and free from any relationship or circumstance which may, could or would be likely to, or appear to, affect their judgment. The Board considers that the Group complies with the requirements of the Governance Code in this respect.

#### ***Market disclosure committee***

The Board has established a market disclosure committee in order to ensure timely and accurate disclosure of all information that is required to be so disclosed to the market to meet the legal and regulatory obligations and requirements arising from the listing of the Company's securities on the London Stock Exchange, including the Listing Rules, the Disclosure Guidance and Transparency Rules and the UK Market Abuse Regulation.

The market disclosure committee will meet as often as necessary to fulfil its responsibilities. Meetings of the committee are called by the Company Secretary (or secretary of the committee if different) at the request of the chair of the committee. The market disclosure committee must have at least three members. Members of the

market disclosure committee are appointed by the Board and at least one member of the committee must be an executive director.

### ***Share dealing code***

The Company has adopted, with effect from Admission, a code of securities dealings in relation to the Shares which is based on the requirements of the UK Market Abuse Regulation. The code adopted will apply to the Directors and all employees of the Group.

### ***Relationship Agreement with EECL***

Immediately following the Offer and Admission, the Company expects that EECL will control more than 30 per cent. of the votes able to be cast on all or substantially all matters at general meetings of the Company. On 4 November 2021, the Company and EECL entered into the Relationship Agreement which will, conditional upon Admission, regulate the ongoing relationship between the Company and EECL.

The principal purpose of the Relationship Agreement is to ensure that the Company can carry on an independent business as its main activity. The Relationship Agreement contains, among others, undertakings from EECL, on behalf of itself and its associates, that: (i) transactions and arrangements with it (and/or any of its associates) will be conducted at arm's length and on normal commercial terms, (ii) neither it nor any of its associates will take any action that would have the effect of preventing the Company from complying with its obligations under the Listing Rules, and (iii) neither it nor any of its associates will propose or procure the proposal of a shareholder resolution which is intended or appears to be intended to circumvent the proper application of the Listing Rules (the "Independence Provisions").

Pursuant to the Relationship Agreement, EECL will be able to appoint two Non-Executive Directors to the Board for so long as it and its associates control or are entitled to control the exercise of in aggregate 20 per cent. or more of the votes able to be cast on all or substantially all matters at general meetings of the Company. EECL will be able to appoint one Non-Executive Director to the Board for so long as it and its associates control or are entitled to control the exercise of in aggregate 10 per cent. or more of the votes able to be cast on all or substantially all matters at general meetings of the Company. EECL will consult in advance with the nomination committee regarding the identity, qualifications and suitability of any person proposed to be nominated as a Non-Executive Director. In addition, for so long as EECL (together with any of its associates) controls or is entitled to control the exercise of, in aggregate 10 per cent. or more of the votes able to be cast on all or substantially all matters at general meetings of the Company, EECL shall be entitled to appoint one of its representative Non-Executive Directors to be a member of the Company's nomination committee. EECL's first appointed representative Non-Executive Directors are Robert Guyler and Philippe Commaret.

EECL will have certain information rights for the purpose of its financial reporting, legal, regulatory or tax obligations. In addition, subject to compliance with applicable law, EECL's appointed directors shall be entitled to communicate any information they receive to EECL for the purposes of assisting EECL in managing their investment in the Company. EECL must hold information it receives on the Group in confidence and in accordance with applicable law.

The Relationship Agreement also provides for the Company to provide (subject to compliance with applicable law) all reasonable cooperation and assistance to EECL in the event of a sale of Shares by EECL at any time following Admission. The Relationship Agreement provides for EECL to ensure that any such secondary sales are conducted in an orderly manner.

Both EECL and the Company agree that, except for the placing of general recruitment advertisements, neither of them, nor any member of their respective groups, shall solicit for employment or employ any person who is employed by any member of the other's group at the date of Admission, save for with the prior written consent of the other's chief executive officer or chief financial officer.

The Relationship Agreement will terminate upon the earlier of: (i) the Shares ceasing to be listed on the premium listing segment of the Official List and admitted to trading on the London Stock Exchange's main market for listed securities, and (ii) EECL (together with any of its associates) ceasing to control or be entitled to control the exercise of, in aggregate, 10 per cent. or more of the votes able to be cast on all or substantially all matters at general meetings of the Company. The Directors believe that the terms of the Relationship Agreement will enable the Group to carry on its business independently of EECL.

While EECL, on its own or together with any of its associates, controls or is entitled to control the exercise of in aggregate 30 per cent. or more of the votes able to be cast on all or substantially all matters at general meetings of the Company, it will be a 'controlling shareholder' for the purposes of the Listing Rules. In such

circumstances, certain resolutions, such as resolutions relating to the election of independent directors or the cancellation of the Company's listing, will, in order to be passed, need to be approved by both (a) a majority of Shareholders voting on the resolution and (b) a majority of Shareholders voting on the resolution excluding EECL and its associates.

## **CONFLICTS OF INTEREST**

Robert Guyler and Philippe Commaret were appointed by and represent EECL. Amongst other things, EECL or other companies within the EDF Group may from time to time acquire and hold interests in businesses that compete directly or indirectly with the Group, or with which the Group conducts business. Each of the Directors has a statutory duty under the Act to avoid conflicts of interest with the Company and to disclose the nature and extent of any such interest to the Board. Under the Articles, and as permitted by the Act, the Board may authorise any matter which would otherwise involve a Director breaching this duty to avoid conflicts of interest and may attach to such authorisation such conditions and/or limits as the Board deem appropriate (including in respect of the receipt of information or restrictions on participation at certain Board meetings).

Save as set out in the paragraph above, there are no potential conflicts of interest between any duties owed by the Directors or Senior Managers to the Company and their private interests or other duties.

## PART 9

### Selected Financial Information

The Company was incorporated on 29 January 2020. On 13 February 2020, the Company purchased Pod Point Holding Limited and its subsidiaries. Prior to the acquisition of Pod Point Holding and its subsidiaries, the Company had no trading activity.

The financial information presented in this section reflects the following:

- The consolidated financial information of Pod Point Holding Limited and its subsidiaries for the period from 1 January 2018 to 28 January 2020; and
- The consolidated financial information of the Company and its subsidiaries from 29 January 2020 to 30 June 2021.

References to the “Group” are to the Pod Point Group prior to 29 January 2020 and to the Company and its subsidiaries following 29 January 2020.

The tables below set out selected financial information of the group for the periods indicated as reported in accordance with Standards for Investment Reporting 2000, which have been extracted without material adjustment from the historical financial information set out in Section B of Part 12 (*Historical Financial Information*).

#### Consolidated income statement data

	Notes	Year Ended 31 December 2018	Year Ended 31 December 2019	Year Ended 31 December 2020	6 months ended 30 June 2020 (unaudited)	6 months ended 30 June 2021
		£'000	£'000	£'000	£'000	£'000
<b>Revenue (inc. OZEV revenue) . . .</b>	5,7	<b>11,866</b>	<b>17,295</b>	<b>33,082</b>	<b>11,905</b>	<b>26,497</b>
Cost of sales . . . . .		(10,377)	(14,475)	(24,879)	(9,385)	(19,458)
<b>Gross profit . . . . .</b>		<b>1,489</b>	<b>2,820</b>	<b>8,203</b>	<b>2,520</b>	<b>7,039</b>
Administrative expenses . . . . .		(8,109)	(9,315)	(20,524)	(11,408)	(13,084)
<b>Operating loss . . . . .</b>	6	<b>(6,620)</b>	<b>(6,495)</b>	<b>(12,321)</b>	<b>(8,888)</b>	<b>(6,045)</b>
<i>Analysed as:</i>						
<b>Adjusted EBITDA . . . . .</b>		<b>(5,100)</b>	<b>(4,516)</b>	<b>(331)</b>	<b>(1,602)</b>	<b>487</b>
Exceptional items <sup>(2)</sup> . . . . .	9	(141)	(258)	(8,042)	(5,357)	(4,271)
Share-based payments . . . . .		(135)	(52)	(176)	(176)	—
<b>EBITDA<sup>(1)</sup> . . . . .</b>		<b>(5,376)</b>	<b>(4,826)</b>	<b>(8,549)</b>	<b>(7,135)</b>	<b>(3,784)</b>
Amortisation and depreciation . . . . .		(1,244)	(1,669)	(3,772)	(1,753)	(2,261)
<b>Group operating loss . . . . .</b>		<b>(6,620)</b>	<b>(6,495)</b>	<b>(12,321)</b>	<b>(8,888)</b>	<b>(6,045)</b>
Finance income . . . . .	10	—	23	27	18	—
Finance costs . . . . .	10	(460)	(422)	(665)	(374)	(622)
<b>Loss before tax . . . . .</b>		<b>(7,080)</b>	<b>(6,894)</b>	<b>(12,959)</b>	<b>(9,244)</b>	<b>(6,667)</b>
Income tax credit/(expense) . . . . .	11	517	222	—	—	—
<b>Loss after tax . . . . .</b>		<b>(6,563)</b>	<b>(6,672)</b>	<b>(12,959)</b>	<b>(9,244)</b>	<b>(6,667)</b>
<b>Basic and diluted loss per ordinary share . . . . .</b>	25	<b>£ (0.03)</b>	<b>£ (0.02)</b>	<b>£ (0.99)</b>	<b>£ (0.71)</b>	<b>£ (0.51)</b>

## Statement of financial position

	Notes	As at 1 January 2018 £'000	As at 31 December 2018 £'000	As at 31 December 2019 £'000	As at 31 December 2020 £'000	As at 30 June 2021 £'000
<b>Non-current assets</b>						
Goodwill . . . . .	4,12	—	—	—	77,639	77,639
Intangible assets . . . . .	12	697	1,636	2,027	28,526	28,450
Property, plant and equipment . . . . .	13	303	320	239	2,302	3,860
Deferred tax asset . . . . .	11	111	274	233	5,395	7,206
Right of use assets . . . . .	14	1,426	1,288	1,061	940	1,301
		<u>2,537</u>	<u>3,518</u>	<u>3,560</u>	<u>114,802</u>	<u>118,456</u>
<b>Current assets</b>						
Cash and cash equivalents . . . . .	17	458	1,408	5,596	2,943	1,567
Trade and other receivables . . . . .	16	3,408	4,099	9,394	14,317	19,142
Inventories . . . . .	15	1,072	1,388	3,043	5,622	4,377
		<u>4,938</u>	<u>6,895</u>	<u>18,033</u>	<u>22,882</u>	<u>25,086</u>
<b>Total assets</b> . . . . .		<u>7,475</u>	<u>10,413</u>	<u>21,593</u>	<u>137,684</u>	<u>143,542</u>
<b>Current liabilities</b>						
Trade and other payables . . . . .	18	(3,491)	(3,873)	(9,469)	(19,480)	(22,740)
Loan and borrowings . . . . .	19	—	(55)	(3,075)	(727)	(753)
Lease liabilities . . . . .	20	(241)	(268)	(477)	(484)	(643)
Provisions . . . . .	21	(24)	(36)	(238)	(175)	(153)
		<u>(3,756)</u>	<u>(4,232)</u>	<u>(13,259)</u>	<u>(20,866)</u>	<u>(24,289)</u>
<b>Net current assets</b> . . . . .		<u>1,293</u>	<u>2,663</u>	<u>4,774</u>	<u>2,016</u>	<u>797</u>
<b>Total assets less current liabilities</b> . . . . .		<u>3,719</u>	<u>6,181</u>	<u>8,359</u>	<u>116,818</u>	<u>119,253</u>
<b>Non-current liabilities</b>						
Loan and borrowings . . . . .	19	(3,373)	(3,318)	(243)	(10,086)	(18,830)
Other non-current liabilities . . . . .		—	—	(25)	(1,000)	—
Lease liabilities . . . . .	20	(1,258)	(1,174)	(876)	(703)	(866)
Deferred tax liability . . . . .	11	(111)	(274)	(233)	(5,395)	(7,206)
Provisions . . . . .	21	(40)	(54)	(91)	(141)	(245)
		<u>(4,782)</u>	<u>(4,820)</u>	<u>(1,443)</u>	<u>(18,045)</u>	<u>(27,147)</u>
<b>Total liabilities</b> . . . . .		<u>(8,539)</u>	<u>(9,052)</u>	<u>(14,727)</u>	<u>(38,911)</u>	<u>(51,436)</u>
<b>Net assets (liabilities)</b> . . . . .		<u>(1,063)</u>	<u>1,361</u>	<u>6,891</u>	<u>98,773</u>	<u>92,106</u>
<b>Equity</b>						
Share capital . . . . .	22	23	27	32	—	—
Share premium . . . . .		9,833	18,681	30,826	26,400	26,400
Other reserves . . . . .		433	568	620	—	—
(Accumulated losses) / Retained earnings . . . . .		(11,352)	(17,915)	(24,587)	72,373	65,706
		<u>(1,063)</u>	<u>1,361</u>	<u>6,891</u>	<u>98,773</u>	<u>92,106</u>

# Consolidated cash flow statement data

	Notes	Year ended 31 December 2018 £'000	Year ended 31 December 2019 £'000	Year ended 31 December 2020 £'000	6 months ended 30 June 2020 (unaudited) £'000	6 months ended 30 June 2021 £'000
<b>Cash flows from operating activities</b>						
Operating loss		(6,620)	(6,495)	(12,321)	(8,888)	(6,045)
Adjustment for non-cash items:						
Amortisation of intangible assets	12	598	1,050	2,927	1,340	1,695
Depreciation of tangible assets	13	163	169	360	165	302
Depreciation of right-of-use assets	14	483	450	485	248	264
Share based payment charges	24	135	52	176	176	—
Gain on disposal of tangible asset	13	—	(6)	—	—	—
		<u>1,379</u>	<u>1,715</u>	<u>3,948</u>	<u>1,929</u>	<u>2,261</u>
<i>Changes in working capital</i>						
Inventories		(316)	(1,654)	(2,579)	467	1,244
Trade and other receivables		(691)	(5,296)	(4,923)	(750)	(4,825)
Trade and other payables		382	5,596	10,011	(279)	2,260
Provisions		<u>26</u>	<u>239</u>	<u>(13)</u>	<u>(88)</u>	<u>82</u>
		<u>(599)</u>	<u>(1,115)</u>	<u>2,496</u>	<u>(650)</u>	<u>(1,239)</u>
Tax received	11	<u>517</u>	<u>222</u>	<u>—</u>	<u>—</u>	<u>—</u>
<b>Net cash from operating activities</b>		<b><u>(5,323)</u></b>	<b><u>(5,673)</u></b>	<b><u>(5,877)</u></b>	<b><u>(7,609)</u></b>	<b><u>(5,023)</u></b>
<b>Cash flows from investing activities</b>						
Acquisition of subsidiaries		—	—	(85,196)	(85,196)	—
Purchase of tangible assets	13	(180)	(93)	(2,423)	(775)	(1,827)
Purchase of intangible assets	12	(1,537)	(1,440)	(2,116)	(1,375)	(1,652)
Interest received		<u>—</u>	<u>23</u>	<u>27</u>	<u>18</u>	<u>—</u>
<b>Net cash flow (used in) investing activities</b>		<b><u>(1,717)</u></b>	<b><u>(1,510)</u></b>	<b><u>(89,708)</u></b>	<b><u>(87,328)</u></b>	<b><u>(3,479)</u></b>
<b>Cash flows from financing activities</b>						
Borrowings forgiven	4	—	—	84,566	84,566	—
Shares issued		8,848	12,145	1,341	1,341	—
Proceeds from new borrowings	19	—	—	11,290	9,111	8,075
Loan/bond repayment		—	(55)	(3,075)	(3,075)	(26)
Payment of principal of lease liabilities		(422)	(311)	(531)	(260)	(303)
Payment of lease interest		(99)	(107)	(93)	(50)	(50)
Other Interest paid		<u>(337)</u>	<u>(301)</u>	<u>(566)</u>	<u>(326)</u>	<u>(570)</u>
<b>Net cash flows (used in) / generated by financing activities</b>		<b><u>7,990</u></b>	<b><u>11,371</u></b>	<b><u>92,932</u></b>	<b><u>91,307</u></b>	<b><u>7,126</u></b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b><u>950</u></b>	<b><u>4,188</u></b>	<b><u>(2,653)</u></b>	<b><u>(3,630)</u></b>	<b><u>(1,376)</u></b>
<b>Cash and cash equivalents at beginning of the year</b>		<b><u>458</u></b>	<b><u>1,408</u></b>	<b><u>5,596</u></b>	<b><u>5,596</u></b>	<b><u>2,943</u></b>
<b>Closing cash and cash equivalents</b>		<b><u>1,408</u></b>	<b><u>5,596</u></b>	<b><u>2,943</u></b>	<b><u>1,966</u></b>	<b><u>1,567</u></b>



## PART 10

### Operating and Financial Review

*This Part 10 (Operating and Financial Review) should be read in conjunction with Part 2 (Presentation of Financial and Other Information), Part 5 (Industry Overview), Part 6 (Business Description) and Part 12 (Historical Financial Information). Prospective investors should read the entire document and not just rely on the summary set out below. The financial information considered in this Part 10 (Operating and Financial Review) is extracted from the financial information set out in Part 12 (Historical Financial Information).*

*The following discussion of the Group's results of operations and financial condition contains forward-looking statements. The Group's actual results could differ materially from those that it discusses in these forward-looking statements. Factors that could cause or contribute to such differences include those discussed below and elsewhere in this Prospectus, particularly under Part 1 (Risk Factors) and Part 2 (Presentation of Financial and Other Information). In addition, certain industry issues also affect the Company's results of operations and are described in Part 5 (Industry Overview).*

### OVERVIEW

Pod Point is one of the United Kingdom's leading providers of EV charging solutions, positioned across all four routes to market in the EV charging ecosystem. Pod Point was founded by Erik Fairbairn in 2009 with a simple vision: travel should not damage the earth.

Pod Point currently operates through five business segments:

- *Home:* Pod Point's Home segment is comprised of the installation of smart charge points in domestic properties (homes) across the United Kingdom. Pod Point has entered into and expects in future to enter into additional referral agreements with major automotive original equipment manufacturers ("OEMs"), including Audi, Jaguar Land Rover, Nissan, Peugeot, Volkswagen and Hyundai (and their related leasing partners) and other leasing companies to install home chargers for the OEM's EV customers. Pursuant to these agreements, Pod Point is usually either the sole supplier (on a non-exclusive basis) recommended to OEM EV customers upon purchase of their EV, or one of two preferred suppliers recommended. Pod Point also sells charge points and installation services directly to homeowners through its web-based retail platform.
- *Commercial:* Pod Point's Commercial segment is comprised of the installation of charge points and direct selling of charge points via a number of distinct customer routes to market (including workplace, destination and en-route) across the United Kingdom:
  - *Workplace:* Pod Point installs charge points in workplaces, enabling employers to provide EV charging capability to their employees, visitors and to power their EV fleets. Pod Point's Workplace customers include Skanska and Mitie;
  - *Destination and en-route:* Pod Point installs charge points at public locations such as shopping centres, retail parks, train stations and airports (a) where it is expected that EV drivers spend longer periods of time, (b) in order to extend the range of customers' EVs and/or (c) to serve as a weekly top-up charging mechanism;
  - *Built environment:* sale of home charge units to property developers and managing agents including Barratt Homes and Bellway Homes for installation during development or retrofit (with charge points sold without any installation services from Pod Point); and
  - *Wholesale:* sale of home charge units on wholesale basis to wholesale retailers.
- *Norway:* as at 30 June 2021, Pod Point has installed more than 9,000 home charge points in Norway since it began operating in the country in 2011. Pod Point's presence in Norway provides the business with insight into the potential evolution of the UK EV charging market as Norway is one of the most advanced EV charging markets in the world.
- *Owned Assets:* Pod Point has a number of charge points which are owned by the Company and are installed at locations under commercial arrangements with the owner or lessor of these locations. Currently, all of Pod Point's owned charge points were installed pursuant to a commercial arrangement with Tesco which was signed in February 2020. As of 30 June 2021, Pod Point has installed 853 charge points (a mix of both AC and DC units) at 396 Tesco sites under this

arrangement. Pod Point expects to significantly increase the number of owned charge points in the future.

- *Recurring:* Pod Point receives ongoing network fees and/or revenue share from certain groups of charge points owned by Commercial customers. The Recurring segment is seen as a growth segment for Pod Point and the Directors expect it to be a source of revenue growth in the future both from Home and Commercial customers. The Directors expect that the services to be included in the Recurring segment will consist of energy monitoring services (i.e. offering a tariff-switching service based on drivers' energy consumption), host software services (allowing Pod Point's charge point hosts to easily set and manage charging tariffs for drivers) and electrical grid load management (demand-side response services to support electrical grid operators and generators).

For the year ended 31 December 2020 the Pod Point Group had revenue of £33.1 million (2019: £17.3 million; 2018: £11.9 million), loss before tax of £13.0 million (2019: £6.9 million; 2018: £7.1 million) and Adjusted EBITDA loss of £0.3 million (2019: £4.5 million; 2018: £5.1 million) and delivered year-on-year revenue growth of 91.3 per cent. (2019: 45.8 per cent.). For the six months ended 30 June 2021, the Pod Point Group had revenue of £26.5 million, loss before tax of £6.7 million and Adjusted EBITDA of £0.5 million.

## **KEY FACTORS AFFECTING THE GROUP'S RESULTS OF OPERATIONS**

The results of the Group's operations have been, and will continue to be, affected by many factors, some of which are beyond the Group's control. This section sets out certain key factors the Directors believe have affected the Group's results of operations in the period under review and could affect its results of operations in the future.

### ***Product and revenue mix, pricing and margin***

The Group's mix of revenue has changed over time as customer demand has evolved, the market for EV charging has grown and as Pod Point has launched new products, new pricing strategies and services. Since 2018, the Home business segment has grown based on increased sales to new EV owners in the United Kingdom and become the Group's largest revenue segment. The Commercial business segment has increased steadily over time as well, with the range of customers increasing as more commercial customers have invested in provision for EV charging either for their staff or customers. Since 2018, the Norway business segment has declined in importance for the Group as growth in the UK market accelerated and the Pod Point Group's main contract in this business segment with Renault Norway ended in 2019.

The period under review has also seen improvements in gross margin of 89 per cent. from 2018 to 2019 and 191 per cent. from 2019 to 2020, delivered through increased sales, improved pricing, economies of scale and improved cost management. As a percentage of revenue, gross margin has increased from 13 per cent. in 2018 to 27 per cent. in the six months ended 30 June 2021. Overall gross margin has been affected by revenue mix, with Home gross margins being impacted by pricing (which have increased during the period), costs of labour and the proportion of in-house installer utilisation (which has begun to decline). Commercial gross margin is impacted by pricing terms (which have improved over the period) and the ability of the group to deliver projects on budget (most of which is undertaken in-house).

The following table details the evolution of revenue and gross margin for each of Pod Point's segments during the period under review:

<b>Segmental Revenue and margin breakdown</b>	<b>Year ended 31 December</b>			<b>Six months ended</b>
	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>30 June 2021</b>
<b>UK Home</b>				
Revenue (£000) . . . . .	5,122	6,769	20,340	16,576
Gross Margin (£000) . . . . .	750	1,036	5,126	4,621
Gross Margin % . . . . .	15	15	25	28
<b>UK Commercial</b>				
Revenue (£000) . . . . .	4,036	7,731	10,922	8,550
Gross Margin (£000) . . . . .	524	1,277	2,447	1,834
Gross Margin % . . . . .	13	17	22	21
<b>Norway</b>				
Revenue (£000) . . . . .	2,542	2,444	401	109
Gross Margin (£000) . . . . .	177	428	(41)	(88)
Gross Margin % . . . . .	7	18	(10)	(81)
<b>Owned Assets</b>				
Revenue (£000) . . . . .	—	—	868	865
Gross Margin (£000) . . . . .	—	—	531	513
Gross Margin % . . . . .	—	—	61	59
<b>Recurring</b>				
Revenue (£000) . . . . .	166	351	551	398
Gross Margin (£000) . . . . .	38	79	140	158
Gross Margin % . . . . .	23	22	25	40

During the period under review, the substantial majority of revenue and gross margin has been accounted for by the Group's installed revenue streams (Home and Commercial), collectively accounting for 95 per cent. of revenue and 92 per cent. of gross margin in 2020; operating leverage in 2020 was 26 per cent. as £16 million of incremental revenues delivered £4.2 million of EBITDA. The Directors believe that over time, as the UK EV market develops, Recurring revenue will grow from 2 per cent. of Group revenues in 2020 to approximately 10 per cent by 2025 and 20 per cent. by 2030, with Owned Asset revenues increasing from 3 per cent. in 2020 to approximately 10 per cent. by 2025. In terms of contribution to gross margin, the Directors expect the Recurring segment to deliver approximately 15 per cent. of gross margin by 2025 and 40 per cent. of gross margin by 2030, with the Owned Assets segment contributing approximately 20 per cent. and 15 per cent., respectively. The Group has seen a slight decline in per unit installation and other costs in the Home segment especially in the six months ended 30 June 2021, primarily as a result of increased installation volumes being handled by external partner installers.

During the period under review the Group's loss before tax increased from £7.1 million in 2018 and £6.9 million in 2019 to £13.0 million in 2020, with the increase from 2019 to 2020 due to costs associated with the acquisition of the Group by EDF in February 2020. However, the changes in the EV market and in Pod Point's product offering, and the costs incurred in connection therewith, have affected the Group's Adjusted EBITDA. During the period under review, despite the Group's gross margin increasing from £1.5 million or 13 per cent. in 2018, to £2.8 million or 16 per cent. in 2019 and to £8.2 million or 25 per cent. in 2020, the Group's Adjusted EBITDA loss has decreased from £5.1 million in 2018 to £4.5 million in 2019 to £0.3 million in 2020 (as revenues have grown and gross margin has improved across the period).

### **Staff Costs**

Staff costs are a major component of the Group's operating cost base at a cost of £17.3 million in 2020 (2019: £6.9 million; 2018: £6.8 million; £7.7 million for the six months ended 30 June 2021), and the average number of FTEs has increased to 216 in 2020 from 159 in 2018. In the year ended 31 December 2020, the Group had a monthly average of 216 FTEs. During the period under review, staff costs increased in line with the growth in Pod Point's revenue and remained relatively stable as a percentage of revenue (2020: 52.2 per cent.; 2019: 40.1 per cent.; 2018: 58.0 per cent.; 29.2 per cent. for the six months ended 30 June 2021). The Directors expect staff numbers (and costs) to increase primarily in software and hardware development as well as in sales and operations, although at a slower growth rate than the growth in sales, which is expected to result in increased operational gearing.

In addition to the staff costs shown in the Group's Statement of Comprehensive Income, certain staff costs in relation to the development of software and hardware are capitalised and amortised over the useful economic life in line with the Group's accounting policy as set out in Note 2 (*Summary of significant accounting policies*) of Section B of Part 12 (*Historical Financial Information*). Staff costs of £2.0 million were capitalised in 2020 (2019: £1.1 million; 2018: £1.3 million) as the Group invested in its charge points and underlying software; in the future, the Group expects that approximately 90 to 95 per cent. of the Group's staff costs in relation to the development of software and hardware will be capitalised on an annual basis.

### ***Capital Expenditure***

During the period under review, Pod Point increased capital investment in tangible assets (owned charge points and fixtures and fittings) and intangible assets (software and hardware development) as the Group's product and service offering and customer base have grown. The Group continued to capitalise expenditure on additions and improvements to its hardware and software as new functionality and services were developed. Total expenditure relating to internal staff costs of £2.0 million was capitalised in 2020 (2019: £1.1 million; 2018: £1.3 million).

In addition, the Group invested £2.4 million (2019: nil; 2018: nil) in owned charge points as part of a commercial arrangement with Tesco. This deal was signed in 2020. It is expected that investment in owned charge points will increase as the existing Tesco arrangement is for 400 sites, with 853 charge points (a mix of both AC (792 units) and DC units (61 units)) installed at 396 Tesco sites as at 30 June 2021 (compared to 596 charge points (584 AC units and 12 DC units) installed as at 31 December 2020).

These increases in capital investment have increased depreciation to £0.4 million in 2020 (2019: £0.2 million; 2018: £0.2 million) and have increased amortisation to £2.9 million in 2020 (2019: £1.1 million; 2018: £0.6 million). The Directors have approved further capital expenditure for 2021 and future years to accelerate product and service innovation, improvement and breadth.

### ***General market conditions***

The Group's results of operations, financial performance and profitability can be impacted by a number of general market trends and conditions, including the general macroeconomic environment (including the economic impact of the COVID-19 pandemic and disruptions to the global supply chain).

In particular, the ongoing COVID-19 pandemic has had a significant impact on the global economy and, in particular, the economy in the United Kingdom. Whilst the Group's performance has been generally resilient during this period, it was not entirely unaffected by the impact of the COVID-19 pandemic. In the three months ended 30 June 2020, commercial install revenues were lower than expected with workplaces and destinations closed and unable and/or unwilling to install charge points. Since the United Kingdom has gradually phased out restrictions to combat the spread of COVID-19 in 2021, the Group has seen growth in the number of charge events on its network in addition to total energy transferred over the network, which management assumes is due, at least in part, to the easing of such restrictions. In addition, the impact of disruptions to the global supply chain (caused in part by the ongoing COVID-19 pandemic) on the Group's performance is uncertain. At present, global supply chain disruptions continue to affect the availability of semiconductors and therefore the ability of manufacturers across industries to return production to pre-COVID-19 pandemic levels. To the extent that global supply chain disruptions and, in particular, the shortages of semiconductors, impacts EV sales and/or the Group's ability to source components for its charge points, it could have a material impact on the Group's results of operations, financial performance and profitability. For further detail on the risks posed by global supply chain disruptions, please see the risk factor entitled, "*Ongoing and potential future disruptions to the global supply chain could have a material adverse effect on demand for Pod Point's products as well as on its ability to source and produce components for its charge points.*" in Part 1 (*Risk Factors*).

### ***Recent Accounting Pronouncements***

See Note 2.4 (*New standards and interpretations not yet adopted*) of Section B of Part 12 (*Historical Financial Information*).

## KEY PERFORMANCE INDICATORS

The Group uses a number of key performance indicators to track and manage its different business segments as set out below:

	Year ended 31 December			Six months ended 30 June 2021
	2018	2019	2020	
<b>Home</b>				
Number units installed . . . . .	7,348	9,533	28,361	22,647
Revenue per unit (£) . . . . .	697	710	717	732
Gross margin per unit (£) . . . . .	101	109	181	204
Percentage units installed by in-house installers . . . . .	84%	55%	25%	13%
<b>Commercial</b>				
Number units installed and shipped . . . . .	2,507	4,601	7,402	4,840
Revenue per unit (£) . . . . .	1,610	1,680	1,476	1,767
Gross margin per unit (£) . . . . .	209	277	331	379
<b>Recurring</b>				
Home units installed and communicating at period end . . . . .	28,654	38,187	66,548	89,195
Average Home recurring revenue per unit (£) . . . . .	—	—	—	—
Commercial units installed and communicating at period end <sup>(1)</sup> . . . . .	2,653	7,254	10,950	13,175
Average Commercial recurring revenue per unit (£) . . . . .	62.6	48.4	50.4	30.2
Number of charge events on network . . . . .	2,189,801	3,237,420	4,748,576	4,404,616
Energy transfer on network (kWh) . . . . .	18,537,942	29,044,270	53,194,638	58,925,677
<b>Owned Assets</b>				
Number of sites with units operational at quarter end . . . . .	—	—	182	396
Number of units installed at quarter end . . . . .	—	—	368	853

Note:

- (1) For Commercial charge points, not all charge points installed and direct shipped in a period will be communicating at a period end as there is usually a delay between shipment to a third party and the third party ensuring connectivity between the shipped charge point and the Company's systems.

## SEGMENTAL REPORTING

The Group has five operating and reportable segments which are considered:

Reportable Segment	Operations
UK Home . . . . .	Activities generated by the sale of charge points to domestic customers for installation in homes.
UK Commercial . . . . .	Activities generated by the sale and installation of charge points in commercial locations, such as workplaces, destinations and en-route.
Norway . . . . .	Charge point sales and installation activities occurring in Norway.
Owned Assets . . . . .	Operating activities relating to a unique customer contract, in which Pod Point owns the charge point assets but charges a fee for provision of media screens on the charge points for advertising purposes, and charges end customers for the use of these assets.
Recurring . . . . .	Operating activities relating to the recurring revenue generated on charge points, relating to fees charged for providing access to the Pod Point back office, and usage revenue share.

Workplace, destination and en-route revenues are routes to market within the UK Commercial and Norway segments, rather than individual business segments with the types of installations being similar in all three.

UK Home, UK Commercial, Owned Assets and Recurring revenue not generated in Norway are collectively referred to as UK. Norway recurring and non-recurring activities are collectively referred to as Norway. Norway includes both home and commercial charging.

## DESCRIPTION OF KEY LINE ITEMS

### Revenue

The Group's revenue is generally derived from sales of its goods and services and is classified under one of the following five headings: (i) UK Home, (ii) UK Commercial, (iii) Norway, (iv) Owned Assets and (v) Recurring.

The Group generates its revenues from the installation and operation of EV charge points in the United Kingdom and Norway. Revenue is recognised on completion of an installation, in stages for larger installations or upon delivery of a charge point where a customer does not require installation services.

Where the Group collects revenues on behalf of a charge point owned by a customer, for example where a member of the public pays for use of a Pod Point charge point, revenue is shared with the customer. In this instance, the Group will receive a percentage share (and only this share is accounted for in the Group's statement of comprehensive income under Recurring revenue).

Where the Group collects revenues on a charge point it owns, these revenues are shown on a gross basis within revenues under Owned Assets.

Network fees are a per socket fee which Commercial customers are required to pay to allow their charge points to communicate with the Group's Smart Reporting system to allow usage telemetry to be tracked and monitored and to allow charge point fault analysis and rectification. The fees are typically £60 per socket per year and three years of fees are typically charged upfront.

Revenues are only shown where they comply with the Group's accounting policies and IFRS.

### Cost of sales

Cost of sales principally comprises the cost of charge points and related parts installed, other installation costs such as trench digging, electrical cable running and parking bay markings and the cost of labour. The staff costs (including salary, employer national insurance and pension) and related costs (tools, travel and training) of electrical installers, ground workers, project managers and other staff directly related to the installation and operations process who are employed by the Group as staff are included within cost of sales. Where third party companies who provide electrical installation services are used the costs of these services and the related costs are also included within cost of sales.

Where an installation is incomplete at a period end, the Group conducts an assessment according to its accounting policies and IFRS as to whether an element of the installation revenue and related cost of sales can be recognised. If no element of an installation can be recognised, the charge point, related parts and labour incurred on the installation to the period end will be treated as work in progress and recognised on completion of the installation in accordance with the Group's accounting policies and IFRS.

Where the Group owns and operates a charge point and charges customers to charge their vehicles, the costs of the related electricity and credit card/banking transaction fees are included in cost of sales.

### Administrative expenses

Administrative expenses comprise staff costs, which include wages and salaries and staff related costs such as travel and entertaining. Where applicable staff costs relating to the development of software and hardware products and services are capitalised as intangible assets with the costs amortised over the useful economic lives of such assets, which are typically three years. In addition, there are marketing costs, professional fees and software licence costs. The costs of the Group's property lease and vehicle leases are shown within right of use assets. Administrative expenses also include depreciation and amortisation charges on the Group's tangible and intangible fixed assets.

Of the items included within administrative expenses from 2018 to 2020 £0.1 million in 2018, £0.3 million in 2019 and £8.0 million in 2020 have been considered exceptional by the Directors as they were material in size or were unusual and infrequent in nature. These related to costs, including professional fees, relating to raising finance and other corporate projects, costs related to the acquisition of the business by the Company in February 2020, and IPO related costs.

The Group has historically had an approved option scheme and an unapproved option scheme in place. These options were issued to senior staff as share incentives. The cost to the Group of these incentives was measured at fair value at the date of grant and expensed on a straight line basis over an estimated period of up to five

years which was accelerated if staff left and options lapsed and which was accelerated on the acquisition of the Group by the Company.

Intangible fixed assets are amortised over their useful economic lives, which is typically three years. Tangible fixed assets are depreciated over their useful economic lives, typically three to seven years. Right of use assets are depreciated over their useful economic lives.

### **Finance income/expense**

Finance costs primarily relate to the cost of the Group's borrowings. The Group has no material finance income.

### **Taxation**

Tax represents the sum of tax owed, payable and deferred tax. Tax is recognised directly in the income statement except to the extent it relates to items charged or credited directly to equity, in which case it is recognised in equity. In 2018 and 2019 the tax mainly represents the amount the Group claimed in respect of Research and Development tax credits. These amounts have not been claimed for 2020 and are not shown in the income statement for 2020.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the Historical Financial Information and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

## **CURRENT TRADING AND PROSPECTS**

For the period since 30 June 2021, the Group has continued to perform strongly, and continues to see strong demand in its Home and Commercial segments (which the Directors expect to continue across the rest of the year). For the one month period ended 31 July 2021, revenue was £5.2 million, up 53 per cent. year-on-year; Adjusted EBITDA was £0.3 million.

On a year to date basis, represented by the seven months to 31 July 2021, revenue was up 107 per cent. year-on-year. Gross margin was 27 per cent., up from 23 per cent. in the same period in 2020. Year to date Adjusted EBITDA is £0.8 million as compared to a loss of £1.5 million in the same period in 2020. As a result of the strong demand in the Home and Commercial segments, stock and third party installer costs were tracking higher than forecast.

### ***Recent Developments***

#### ***Electricity Prices***

The Group has limited exposure to rising electricity prices in the United Kingdom. There is minor exposure in terms of the Group's leased office space (where it bears the cost of electricity used on a monthly basis). In addition, the Group has limited exposure with respect to the owned assets installed pursuant to the Tesco commercial arrangement. At present, Pod Point pays for the cost (based on how much electricity is used) of providing free electricity to users of owned twin chargers installed at 198 Tesco sites. Pod Point is no longer obliged to provide free electricity to users of owned twin chargers at 179 of these sites from March 2022 (with the obligation on the remaining 19 sites ending from July 2022). Pod Point is able to set charging prices on owned DC rapid chargers installed at Tesco sites, and so would be able to pass on higher electricity costs to users of these DC rapid chargers should it become necessary to do so.

#### ***Supply Chain and Component Availability***

To date, Pod Point has not experienced reduced demand for installations of home charge points, despite many automotive OEMs reporting longer lead times due to component shortages and supply chain issues. Further, new EV registrations in the UK in September were at their highest, with 32,770 BEVs and 13,884 PHEVs registered (representing 21.6 per cent. of new car sales) with total PIV sales up 95 per cent. in the year to date compared to the same period in 2020. Based on the information currently available to the Company, the Directors do not foresee a material slowdown in growth nor a reduction in installations in the final quarter of 2021 as a result of any supply chain and/or component availability issues in the automotive OEM sector.

However, the Directors expect that specific year-on-year quarterly growth rates (i.e., the first quarter of 2020 as compared to the first quarter of 2021) to be slightly lower for the third and fourth quarters of 2021 as compared to the first two quarters of the year, due to the impact of the COVID-19 pandemic in the first two quarters of 2020. With closures affecting car dealerships in the first two quarters of 2020, fewer PIVs were sold resulting in a reduction of installations; with re-opening in the final two quarters of 2020, there were strong PIV sales as a result of a “catching-up” effect which resulted in increased installations for the Company. Therefore, despite expected quarter-on-quarter growth in installations throughout 2021, the final two quarters of 2021 are expected to be lower in terms of growth rates, when compared to the first two quarters of 2021.

### ***Medium Term Outlook***

The Directors are targeting further growth in Pod Point’s business across all of its segments other than Norway as described further below.

Pod Point has established the financial targets set out below to measure its operational and managerial performance on a Group-wide level. Save as set out below, these financial targets should not be read as indicating that the Company is targeting such metrics for any particular financial year. Pod Point’s ability to achieve these financial targets is inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of the business, and upon assumptions with respect to future business decisions that are subject to change. As a result, Pod Point’s actual results will vary from these financial targets, and those variations may be material. Many of these business, economic and competitive uncertainties and contingencies are described in Part 1 (*Risk Factors*). Pod Point does not intend to publish revised financial targets to reflect events or circumstances existing or arising after the date of this document or to reflect the occurrence of unanticipated events. The financial targets should not be regarded as a representation by the Company or any other person that it will achieve these targets in any time period. Readers are cautioned not to place undue reliance on these financial targets.

### ***UK Home***

The Directors expect the increasing market share of PIVs to increase through to 2030 (at which point the UK government’s Ten Point Plan bans the sale of new petrol and diesel cars), with the share of PIVs to increase as a percentage of total EV sales (approximately 500,000–525,000 by 2023). With a broadly stable Pod Point market share, the Directors are targeting continued significant revenue growth in the UK Home segment.

Over the medium term, the Directors expect broadly flat pricing in nominal terms from those achieved in the six months ended 30 June 2021, with some price pressure exerted by the anticipated withdrawal of OZEV grants for private non-MTD residences from 30 April 2022 and some component cost inflation expected during 2022, offset by the onboarding of a second outsourced manufacturing partner. Higher job density and volumes for external partners should also deliver some cost savings. Accordingly, the Directors are targeting a consistent gross margin in the Home segment from 2021 onwards.

### ***UK Commercial***

The Directors are targeting unit sales growth relative to PIV sales: 4 per cent. of total PIV sales in 2021, up to c. 6 per cent. of total PIV sales by 2023, reflecting growing focus on and demand for public and workplace charging, and Pod Point building on its strong position in the market. Over time, the Directors expect a mix of 1/3 installations and 2/3 direct sales.

Over the medium term, the Directors are targeting an average sale price per unit of £1,500–£1,600, representing a slight decrease from the six months ended 30 June 2021, with similar cost drivers as experienced in the Home segment, offset in part by volume-related discounts on DC units. As a result, the Directors are targeting a stable gross margin of approximately 21 per cent.

### ***Recurring***

The Directors are targeting an increase to approximately nine times 2020 Recurring revenue by 2023 driven by substantial growth in communicating units and an increase in average revenue per unit of approximately 20 per cent. per annum increasing from the introduction of new revenue streams (reducing the proportion accounted for by network fees). As utilisation increases, the Directors are targeting an expansion in gross margin in the segment, augmented by an increase in Recurring revenues from 2023 from home installations on the back of investment in new technology.



### Owned Assets

The Directors are targeting continued expansion of Pod Point's owned asset portfolio, targeting 850 sites in total deployed at Tesco and equivalent arrangements, 500 DC fast charge points deployed, and 400 sites at multi-tenancy dwellings by the end of 2023, in each case up from 396 sites deployed at Tesco and equivalent arrangements and 61 DC fast charge points installed (with no current multi-tenancy dwelling deployments) as at 30 June 2021, and resulting in a corresponding increase in Owned Asset revenue.

The Directors are targeting a moderation of gross margin to 45 per cent. by 2023 in Owned Assets and the unit mix changes from Tesco (which benefits from guaranteed media revenue and fast-growing utilisation) to large scale DC fast charging roll-out and multi-tenancy dwelling roll-outs.

The Directors are targeting total capital deployed in Owned Assets of approximately £75 million by the end of 2023 (with £3.9 million deployed in the six months ended 30 June 2021, and £2.4 million deployed in the year ended 31 December 2020).

### Overheads

Overheads had declined during the period under review as the business benefited from operational leverage. In the six month period ended 30 June 2021, overheads were 24.7 per cent. of the Group's total revenue, and in the year ended 31 December 2020 were 25.8 per cent. The Directors expect this to normalise following any listing and a change in the accounting treatment of bonus costs in 2021 (whereby core staff bonus costs will be reflected within Adjusted EBITDA as opposed to an adjustment to Adjusted EBITDA as was the previous practice in relation to bonus costs associated with the acquisition of the Pod Point Group by EDF in 2020), but to resume a longer term decline thereafter, offset in part by an increase in employee numbers (to 250 FTEs by 2023, concentrated in technology, resulting in an increased cost per employee as a result of a higher number of more highly paid employees) and an increase in marketing costs to 1.5 per cent. of revenue.

## RESULTS OF OPERATIONS

The table below presents the Group's results of operations for the periods indicated, which have been extracted without material adjustment from the historical financial information set out in Section B of Part 12 (*Historical Financial Information*).

	Year ended 31 December			Six months ended 30 June	
	2018	2019	2020	2020 <sup>(3)</sup>	2021
	(£000)				
<b>Revenue (inc. OZEV revenue)</b>	<b>11,866</b>	<b>17,295</b>	<b>33,082</b>	<b>11,905</b>	<b>26,497</b>
Cost of sales	(10,377)	(14,475)	(24,879)	(9,385)	(19,458)
<b>Gross Profit</b>	<b>1,489</b>	<b>2,820</b>	<b>8,203</b>	<b>2,520</b>	<b>7,039</b>
Administrative expenses	(8,109)	(9,315)	(20,524)	(11,408)	(13,084)
<b>Operating loss</b>	<b>(6,620)</b>	<b>(6,495)</b>	<b>(12,321)</b>	<b>(8,888)</b>	<b>(6,045)</b>
<i>Analysed as</i>					
<b>Adjusted EBITDA</b>	<b>(5,100)</b>	<b>(4,516)</b>	<b>(331)</b>	<b>(1,602)</b>	<b>487</b>
Exceptional items <sup>(2)</sup>	(141)	(258)	(8,042)	(5,357)	(4,271)
Share based payments	(135)	(52)	(176)	(176)	—
<b>EBITDA<sup>(1)</sup></b>	<b>(5,376)</b>	<b>(4,826)</b>	<b>(8,549)</b>	<b>(7,135)</b>	<b>(3,784)</b>
Amortisation and depreciation	(1,244)	(1,669)	(3,772)	(1,753)	(2,261)
Group operating loss	(6,620)	(6,495)	(12,321)	(8,888)	(6,045)
Finance income	—	23	27	18	—
Finance costs	(460)	(422)	(665)	(374)	(622)
<b>Profit/ (loss) before tax</b>	<b>(7,080)</b>	<b>(6,894)</b>	<b>(12,959)</b>	<b>(9,244)</b>	<b>(6,667)</b>
Income tax (expense) / credit	517	222	—	—	—
<b>Profit (loss) after tax</b>	<b>(6,563)</b>	<b>(6,672)</b>	<b>(12,959)</b>	<b>(9,244)</b>	<b>(6,667)</b>

Note:

- (1) EBITDA is defined as earnings before interest, tax, depreciation and amortisation, and is considered by the Directors to be a key measure of financial performance. Adjusted EBITDA is defined as earnings before interest, tax, depreciation and amortisation excluding amounts in respect of the Group's share based payments and exceptional items and is also considered by the Directors to be a key measure of financial performance. The accounting treatment of non-senior management team bonuses will change for

the year ended 31 December 2022 as they will be treated as part of Adjusted EBITDA rather than as adjustment to EBITDA (as was the treatment applied to bonuses in the Historical Financial Information, related to employee retention bonus scheme in connection with the acquisition of the Pod Point Group by EDF in 2020). This amount is estimated to be approximately £1,000,000 for the second half of 2021.

(2) IPO-related costs and other exceptional costs.

(3) Unaudited.

### ***Results of operations for the six months ended 30 June 2020 and 2021***

Revenue increased £14.6 million, or 123.0 per cent., from £11.9 million in the six months ended 30 June 2020 to £26.5 million in the six months ended 30 June 2021. This increase was primarily the result of increased sales of PIVs in the United Kingdom contributing to increasing demand for Pod Point's products and services.

The following table sets out the revenue for each of Pod Point's revenue segments for the six months ended 30 June 2020 and 2021, including as a percentage of total revenue:

<b>Segmental Revenue breakdown</b>	<b>Six months ended 30 June</b>			
	<b>2020</b>	<b>2020</b>	<b>2021</b>	<b>2021</b>
	<b>(£000)</b>	<b>(%)</b>	<b>(£000)</b>	<b>(%)</b>
UK Home . . . . .	7,257	61.0	16,576	62.6
UK Commercial . . . . .	3,859	32.4	8,550	32.3
Norway . . . . .	245	2.1	109	0.0
Owned Assets . . . . .	300	2.5	864	3.3
Recurring . . . . .	244	2.0	398	1.5
<b>Total . . . . .</b>	<b>11,905</b>	<b>100</b>	<b>26,497</b>	<b>100</b>

#### *UK Home revenue*

Home revenue increased £9.3 million, or 128.4 per cent., from £7.3 million in the six months ended 30 June 2020 to £16.6 million in the six months ended 30 June 2021. This increase was primarily the result of increased sales of PIVs in the United Kingdom contributing to increasing demand for Pod Point's products and services.

#### *UK Commercial revenue*

Commercial revenue increased £4.7 million, or 121.6 per cent., from £3.9 million in the six months ended 30 June 2020 to £8.6 million in the six months ended 30 June 2021. This increase was primarily the result of increased sales of PIVs in the United Kingdom contributing to increasing demand for Pod Point's products and services.

#### *Norway revenue*

Norway revenue decreased £0.1 million, or 124.8 per cent., from £0.2 million in the six months ended 30 June 2020 to £0.1 million in the six months ended 30 June 2021. This decrease was primarily the result of decreased demand for Pod Point's products in Norway.

#### *Owned Assets revenue*

Owned Assets revenue increased £0.6 million, or 188.0 per cent., from £0.3 million in the six months ended 30 June 2020 to £0.9 million in the six months ended 30 June 2021. This increase was primarily the result of additional charge points being installed and coming online at additional Tesco sites.

#### *Recurring revenue*

Recurring revenue increased £0.2 million, or 63.1 per cent., from £0.2 million in the six months ended 30 June 2020 to £0.4 million in the six months ended 30 June 2021. This increase was primarily the result of the receipt of network fees from new customers and an increase in Pod Point's share of utilisation revenues from the charge points it operated in this period.

## Revenue by geography

	Six months ended 30 June			
	2020 (£000)	2020 (%)	2021 (£000)	2021 (%)
United Kingdom . . . . .	11,660	97.9	26,389	99.6
Norway . . . . .	245	2.1	108	0.4
<b>Total . . . . .</b>	<b>11,905</b>	<b>100</b>	<b>26,497</b>	<b>100</b>

The Group attributes revenue according to the location of charge points experiencing a charging event or where an owned asset is physically installed.

UK revenue increased from £11.7 million in the six months ended 30 June 2020 to £26.4 million in the six months ended 30 June 2021, primarily as a result of increased sales of PIVs in the United Kingdom contributing to increasing demand for Pod Point's products and services.

Norway revenue decreased from £0.2 million in the six months ended 30 June 2020 to £0.1 million in the six months ended 30 June 2021, primarily as a result of decreased demand for Pod Point's products in Norway.

## Cost of sales

Cost of sales increased from £9.4 million in the six months ended 30 June 2020 to £19.5 million in the six months ended 30 June 2021, primarily as a result of increased installation and unit sales and some component cost inflation due to logistics and supply chain issues as a result of the COVID-19 pandemic and Brexit-related trade disruption. This was partly mitigated by decreased installation and other costs per unit, which declined slightly during the first six months of 2021 as compared to full year figures for 2020.

## Gross profit

Gross profit increased from £2.5 million in the six months ended 30 June 2020 to £7.0 million in the six months ended 30 June 2021, primarily as a result of increased sales and improvements to operational efficiency.

## Administrative expenses

Administrative expenses increased from £11.4 million in the six months ended 30 June 2020 to £13.1 million in the six months ended 30 June 2021, primarily as a result of an increase in the number of staff who were brought on to support Pod Point's increased sales.

The following table sets out a subset of Pod Point's administrative expenses by category for the six months ended 30 June 2020 and 2021, including as a percentage of total revenue:

	Six months ended 30 June			
	2020 (£000)	2020 (%)	2021 (£000)	2021 (%)
Staff and related costs . . . . .	(3,045)	25.6	(4,401)	16.6
Marketing . . . . .	(160)	1.3	(297)	1.1
Software . . . . .	(359)	3.0	(659)	2.5
Other . . . . .	(510)	4.3	(1,196)	4.5
<b>Total . . . . .</b>	<b>(4,073)</b>	<b>34.2</b>	<b>(6,553)</b>	<b>24.7</b>
<i>Staff costs capitalised . . . . .</i>	<i>(836)</i>	<i>7.0</i>	<i>(1,142)</i>	<i>4.3</i>

Staff and related costs increased from £3.0 million in the six months ended 30 June 2020 to £4.4 million in the six months ended 30 June 2021, primarily as a result of an increase in the number of staff who were brought on to support Pod Point's increased sales and scale of operations.

The following table sets out Pod Point's average monthly number of employees for the periods indicated:

	Six months ended 30 June 2020	Six months ended 30 June 2021
Management . . . . .	7	5
Sales and administration . . . . .	35	59
Administration . . . . .	13	22
Operations . . . . .	97	159
Hardware Technology . . . . .	58	50
Software Technology . . . . .	7	5
<b>Total</b> . . . . .	<b><u>210</u></b>	<b><u>295</u></b>

Amortisation and depreciation increased from £1.8 million in the six months ended 30 June 2020 to £2.3 million in the six months ended 30 June 2021, primarily as a result of the acquisition of additional owned assets.

Other administrative costs increased from £1.1 million in the six months ended 30 June 2020 to £2.2 million in the six months ended 30 June 2021, primarily as a result of the increase in the number of staff employed by the business.

#### ***Operating profit/ (loss)***

Operating loss decreased from £8.9 million in the six months ended 30 June 2020 to £6.0 million in the six months ended 30 June 2021, primarily as a result of the improved financial performance of the business and a decrease in exceptional costs.

#### ***EBITDA and Adjusted EBITDA***

EBITDA decreased from a loss of £7.1 million in the six months ended 30 June 2020 to a loss of £3.8 million in the six months ended 30 June 2021, primarily as a result of the improved financial performance of the business and a decrease in exceptional costs.

Adjusted EBITDA increased from a loss of £1.6 million in the six months ended 30 June 2020 to a profit of £0.5 million in the six months ended 30 June 2021, primarily as a result of the improved financial performance of the business.

#### ***Group loss before tax***

Group loss before tax decreased from £9.2 million in the six months ended 30 June 2020 to £6.7 million in the six months ended 30 June 2021, primarily as a result of the improved financial performance of the business and lower exceptional costs.

#### ***Taxation***

No tax credit or loss was recognised in the six months ended 30 June 2020 or the six months ended 30 June 2021.

#### ***Group loss after tax***

Group loss after tax decreased from £9.2 million in the six months ended 30 June 2020 to £6.7 million in the six months ended 30 June 2021, primarily as a result of the improved financial performance of the business and lower exceptional costs.

#### **Cash flows**

The table below presents a summary of the Group's cash flows for the periods indicated, which have been extracted without material adjustment from the historical financial information set out in Section B of Part 12 (*Historical Financial Information*).

	Six months ended 30 June	
	2020	2021
	(unaudited)	(audited)
Net cash flow used in operating activities . . . . .	(7,609)	(5,023)
Net cash flow used in investing activities . . . . .	(87,328)	(3,479)
Net cash flow from financing activities . . . . .	(91,307)	7,126
Net increase in cash and cash equivalents (continuing operations) . . . . .	(3,630)	(1,376)
<b>Cash and cash equivalents at end of year . . . . .</b>	<b><u>1,966</u></b>	<b><u>1,567</u></b>

### *Cash flows from operating activities*

Similar to many rapidly expanding business, Pod Point has historically had negative cash flows and management expect this to continue in the medium term. Cash outflow from operating activities decreased by £2.6 million, or 34.0 per cent., to £5.0 million in the six months ended 30 June 2021 from £7.6 million in the six months ended 30 June 2020, primarily as a result of the improved financial performance of the business and lower exceptional costs. Trade receivables have increased as a result of the growth in the business and include amounts owed by commercial partners and pursuant to the EVHS scheme.

### *Cash flows used in investing activities*

Cash flows used in investing activities decreased by £83.8 million to £3.5 million in the six months ended 30 June 2021 from £87.3 million in the six months ended 30 June 2020, primarily due to the funds EDF invested in the Company in relation to the acquisition by the Company of the Pod Point Group in 2020.

### *Cash flows from financing activities*

Cash flow from financing activities decreased by £98.4 million to £7.1 million in the six months ended 30 June 2021 from £91.3 million in the six months ended 30 June 2020, primarily due to the funds obtained for the acquisition by the Company of the Pod Point Group in 2020, based on an intercompany loan provided by EECL and subsequently waived of £84.5 million.

## *Results of operations for the years ended 31 December 2018, 2019 and 2020*

### *Revenue*

Revenue increased £5.4 million, or 45.8 per cent., from £11.9 million in 2018 to £17.3 million in 2019, and a further £15.8 million, or 91.3 per cent., to £33.1 million in 2020. This increase was primarily the result of increases in Pod Point's two main revenue segments, Home and Commercial. As the market for EV charging has grown and evolved, demand for the Group's products and services has increased.

The following table sets out the revenue for each of Pod Point's revenue segments for the years ending 31 December 2018, 2019 and 2020, including as a percentage of total revenue:

Segmental Revenue breakdown	Year ended 31 December					
	2018	2018	2019	2019	2020	2020
	(£000)	(%)	(£000)	(%)	(£000)	(%)
UK Home . . . . .	5,122	43.2	6,769	39.1	20,340	61.5
UK Commercial . . . . .	4,036	34.0	7,731	44.7	10,922	33.0
Norway . . . . .	2,542	21.4	2,444	14.1	401	1.2
Owned Assets . . . . .	—	—	—	—	868	2.6
Recurring . . . . .	166	1.4	351	2.0	551	1.7
<b>Total . . . . .</b>	<b><u>11,866</u></b>	<b><u>100</u></b>	<b><u>17,295</u></b>	<b><u>100</u></b>	<b><u>33,082</u></b>	<b><u>100</u></b>

### *Home revenue*

Home revenue increased £1.6 million, or 32.1 per cent., from £5.1 million in 2018 to £6.8 million in 2019, and a further £13.6 million, or 200.5 per cent., to £20.3 million in 2020. This increase was due to the number of charge points installed in customers' homes as more customers purchased EVs requiring the installation of at home charge points, reflecting broader upward trends in EV adoption in the United Kingdom.

### *Commercial revenue*

Commercial revenue increased £3.7 million, or 91.6 per cent., from £4.0 million in 2018 to £7.7 million in 2019, and a further £3.2 million, or 41.3 per cent., to £10.9 million in 2020. This increase was due to an increase in the number of customers who, noting the upward trends in EV adoption in the United Kingdom and the need to cater to EV drivers, required charge points to be installed at their offices and customer-facing establishments, such as retail outlets and supermarkets.

### *Norway revenue*

Norway revenue decreased £0.1 million, or 3.9 per cent., from £2.5 million in 2018 to £2.4 million in 2019, and a further £2.0 million, or 83.6 per cent., to £0.4 million in 2020. Revenues have decreased following Pod Point's main customer in the Norway segment, Renault, making changes to its product offering in Norway in 2019.

### *Owned Asset revenue*

Owned Asset revenue was nil in 2018 and 2019. Owned Asset revenue increased from nil in 2019 to £0.9 million in 2020. This increase was due to a commercial agreement with Tesco which was signed in February 2020 pursuant to which 598 Pod Point-owned charge points at 292 Tesco sites had been installed as at 31 December 2020, providing a significant revenue stream in the Owned Asset segment.

### *Recurring revenue*

Recurring revenue increased £0.2 million, or 111.4 per cent., from £0.2 million in 2018 to £0.4 million in 2019, and a further £0.2 million, or 57 per cent., to £0.6 million in 2020. This increase is due to an increasing number of Pod Point's commercial customers requiring users of the charge points installed at their locations to pay network fees, coupled with an increase in the number of charging events across the Pod Point network.

### *Revenue by geography*

	Year ended 31 December					
	2018	2018	2019	2019	2020	2020
	(£000)	(%)	(£000)	(%)	(£000)	(%)
United Kingdom . . . . .	9,324	78.6	14,851	85.8	32,681	98.8
Norway . . . . .	2,542	21.4	2,444	14.1	401	1.2
<b>Total . . . . .</b>	<b>11,866</b>	<b>100</b>	<b>17,295</b>	<b>100</b>	<b>33,082</b>	<b>100</b>

The Group attributes revenue according to the location of charge points experiencing a charging event or where an owned asset is physically installed.

UK revenue increased from £9.3 million in 2018, or 78.6 per cent. of total revenue, to £14.9 million in 2019, or 85.9 per cent. of total revenue, and further to £32.7 million in 2020, equivalent to 98.8 per cent. of total revenue. The increase across the period under review is primarily as a result of the increase in revenues across the segments described above (save for Norway).

In contrast, Norway revenue decreased from £2.5 million in 2018 to £2.4 million in 2019 and to £0.4 million in 2020. The decrease across the period under review is primarily as a result of changes to the Group's relationship with Renault as a result of Renault's launch of a new version of Zoe, a compact BEV in mid-2019, with which it did not offer a free charger and installation package.

### *Cost of sales*

Cost of sales increased by £4.1 million, or 39.5 per cent., from £10.4 million in 2018 to £14.5 million in 2019, and a further £10.4 million, or 71.9 per cent., to £24.9 million in 2020. This increase was primarily due to the increased volume of installations and charge points shipped, contributing to increased charge point volumes acquired from Pod Point's suppliers and additional install costs incurred for both Pod Point's in-house installers and external installation service providers.

### **Gross profit**

Gross profit increased by £1.3 million, or 89.4 per cent., from £1.5 million in 2018 to £2.8 million in 2019, and a further £5.4 million, or 190.9 per cent., to £8.2 million in 2020. This increase was primarily due to increased revenues and improved operational performance.

### **Administrative expenses**

Administrative expenses increased by £1.2 million, or 14.9 per cent., from £8.1 million in 2018 to £9.3 million in 2019, and a further £11.2 million, or 119.8 per cent., to £20.5 million in 2020. This increase was primarily due to increased numbers of staff employed to deliver the increase in revenues and exceptional costs in 2020 related to the acquisition of the Group by EDF.

The following table sets out a subset of Pod Point's administrative expenses by category for the years ended 31 December 2018, 2019 and 2020, including as a percentage of total revenue:

	Year ended 31 December					
	2018 (£000)	2018 (%)	2019 (£000)	2019 (%)	2020 (£000)	2020 (%)
Staff and related costs	(5,138)	43.3	(4,936)	28.5	(6,460)	19.5
Marketing	(249)	2.1	(171)	1.0	(353)	1.1
Software	(511)	4.3	(557)	3.2	(888)	2.7
Other	(691)	5.8	(1,672)	9.7	(832)	2.5
<b>Total</b>	<b>(6,589)</b>	<b>55.5</b>	<b>(7,336)</b>	<b>42.4</b>	<b>(8,533)</b>	<b>25.8</b>
<b>Staff costs capitalised</b>	<b>(1,315)</b>	<b>11.1</b>	<b>(1,072)</b>	<b>6.2</b>	<b>(2,001)</b>	<b>6.0</b>

Staff and related costs decreased by £0.2 million or 4.0 per cent. from £5.1 million in 2018 to £4.9 million in 2019, primarily as a result of a slight decrease in the average monthly number of employees. Staff and related costs increased by £1.5 million (or 30.9 per cent.) to £6.5 million in 2020 primarily as a result of an increase in the average monthly number of employees to 218 in 2020 from 157 in 2019.

The following table sets out Pod Point's average monthly number of employees for the periods indicated:

	Year ended 31 December 2018	Year ended 31 December 2019	Year ended 31 December 2020
Management	8	8	6
Sales	31	31	42
Administration	11	11	16
Operations	81	80	116
Hardware and software development	28	27	37
<b>Total</b>	<b>159</b>	<b>157</b>	<b>216</b>

Amortisation and depreciation increased from £1.2 million in 2018 to £1.7 million in 2019, an increase of £0.4 million (or 30.9 per cent.) and a further £2.1 million (or 126.0 per cent.) to £3.8 million in 2020. The increase from period to period was primarily due to the increased investments in Pod Point's owned assets and hardware and software development.

Other administrative costs increased from £1.5 million in 2018 to £2.4 million in 2019 primarily as a result of increased software licensing costs to support the growth in Pod Point's revenues and staff numbers and an increase in the levels of bad debt provisioning increased between 2019 and 2020. Other administrative costs decreased from £2.4 million in 2019 to £2.1 million in 2020 primarily as a result of decreased levels of bad debt provisioning.

### **Operating loss**

Operating loss decreased by £0.1 million, or 1.9 per cent., from £6.6 million in 2018 to £6.5 million in 2019, and increased by £5.8 million, or 90.0 per cent., to £12.3 million in 2020. This increase was primarily due to £7.8 million in costs relating to the acquisition of the Pod Point Group by the Company in February 2020.

### ***EBITDA and Adjusted EBITDA***

EBITDA losses decreased from £5.4 million in 2018 to £4.8 million in 2019, a decrease of £0.6 million (10.2 per cent.). EBITDA losses increased by £3.7 million (77.1 per cent.) to £8.5 million in 2020. The increase in EBITDA losses in 2020 was primarily due to costs relating to the acquisition of the business by the Company in February 2020.

Adjusted EBITDA losses, representing EBITDA before share-based payment compensation and other exceptional items, decreased from £5.1 million in 2018 to £4.5 million in 2019, a decrease of £0.6 million (11.5 per cent.) and a further £4.2 million decrease (92.7 per cent.) to £0.3 million in 2020. The reduction in Adjusted EBITDA losses during the period under review was primarily a result of the improved financial and operational performance as set out above.

### ***Group loss before tax***

As a result of the foregoing factors, the Group's loss before tax decreased from £7.1 million in 2018 to £6.9 million in 2019, a decrease of £0.2 million (2.7 per cent.). The Group's loss before tax increased in 2020 to £13.0 million in 2020, an increase of £6.1 million (88.0 per cent.).

### ***Taxation***

Pod Point recognised a tax credit of £0.5 million in 2018 compared to a tax credit of £0.2 million in 2019; no tax credit or loss was recognised in 2020. The tax credits recognised in 2018 and 2019 were as a result of research and development tax credits claimed from and paid by HMRC. Pod Point has not claimed similar tax credits in 2020 following the acquisition of the business by EDF (and Pod Point's subsequent inclusion in the EDF tax group).

### ***Group loss after tax***

The Group's losses for the year after tax increased from £6.6 million in 2018 to £6.7 million in 2019, an increase of £0.1 million (1.7 per cent.) and a further £6.3 million increase (94.2 per cent.) to £13.0 million in 2020 as a result of the factors described above.

### ***Liquidity and Capital Resources***

Pod Point's sources of liquidity for the period under review have been external equity and debt finance to fund the Group's operating cash losses. Following the Offer, the Group's liquidity is expected to increase by £106.7 million, reflecting the net proceeds of the Offer after deduction of fees and commissions, and the proceeds of the additional subscriptions by EECL and Erik Fairbairn. The Directors expect that, going forward, Pod Point will fund operating activities and business expansion primarily using proceeds from financing transactions and the proceeds of the Offer.

The Directors expect that Pod Point's main uses of cash going forward will be to fund roll-outs of charge points under the Owned Asset model, to fund business expansion and any acquisition opportunities that may arise.

### ***Cash flows***

The table below presents a summary of the Group's cash flows for the periods indicated, which have been extracted without material adjustment from the historical financial information set out in Section B of Part 12 (*Historical Financial Information*).

	Year ended 31 December		
	2018	2019	2020
		(£000)	
Net cash flow used in operating activities	(5,323)	(5,673)	(5,877)
Net cash flow used in investing activities	(1,717)	(1,510)	(89,708)
Net cash flow from financing activities	7,990	11,371	92,932
Net increase/(decrease) in cash and cash equivalents (continuing operations)	950	4,188	(2,653)
<b>Cash and cash equivalents at end of year</b>	<b>1,408</b>	<b>5,596</b>	<b>2,943</b>



### ***Cash flows used in operating activities***

Cash outflow from operating activities increased by £0.5 million, or 9.0 per cent., to £5.7 million in the year ended 31 December 2019 from £5.3 million in the year ended 31 December 2018, and increased by a further £0.2 million, or 4 per cent., to £5.9 million in the year ended 31 December 2020. This overall increase was primarily due to increases in working capital including increases in stock, and receivables.

### ***Cash flows used in investing activities***

Cash flows used in investing activities increased by £88.2 million to £89.7 million in the year ended 31 December 2020 from £1.5 million in the year ended 31 December 2019, primarily due to the acquisition of the Pod Point Group by the Company.

Cash flows used in investing activities decreased by £0.2 million, or 12.1 per cent., to £1.5 million in the year ended 31 December 2019 from £1.7 million in the year ended 31 December 2018, primarily due to decreased investment in intangible assets.

### ***Cash flows from financing activities***

Cash inflow from financing activities increased by £81.5 million to £92.9 million in the year ended 31 December 2020 from £11.4 million in the year ended 31 December 2019, primarily due to the funds obtained for the acquisition by the Company of the Pod Point Group in 2020, based on an intercompany loan provided by EECL and subsequently waived of £84.5 million.

Cash inflow from financing activities increased by £3.4 million, or 42.3 per cent., to £11.4 million in the year ended 31 December 2019 from £7.9 million in the year ended 31 December 2018, primarily due to increased funds raised through the share issuance in connection with the acquisition of the Group.

### ***Borrowings***

The table below presents a breakdown of the Group's interest-bearing loans and borrowings as at the dates indicated.

	<b>As at 31 December</b>			<b>As at 30 June</b>
	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
			<b>(£000)</b>	
Current . . . . .	55	3,075	727	753
Non-current . . . . .	3,318	243	10,086	18,830

As at 31 December 2020 and 30 June 2021, the Group held intercompany loans with parent companies EECL and LGCIL under a revolving credit facility. For each loan drawn before 31 December 2021, the applicable rate of interest on the loan is the reference rate (LIBOR) and the margin (7.3 per cent. per annum). For each loan drawn on or after the rate switch date on 31 December 2021, SONIA and a credit adjustment spread rather than LIBOR will be used as the reference rate for calculating interest for such loan. An additional £4,500,000 was received by the Group on 20 July 2021. The maturity date of the loans are March 2024.

As of December 2020 and 30 June 2021, the Group held an additional intercompany loan with parent company EECL of £630,000 in addition to the loan mentioned above.

Subsequent to 30 June 2021, on 6 October 2021 EECL waived a loan of £630,000 owed by the Group resulting in a corresponding increase to retained earnings at that date.

The Company intends to use part of the net proceeds from the issue of the New Shares to repay approximately £20 million currently outstanding under the revolving credit facility with EECL and LGCIL.

Please see Notes 19 (*Loans and borrowings*) and 23 (*Financial Instruments*) of Section B of Part 12 (*Historical Financial Information*) for further detail on the Group's financial instruments.

### ***Commitments and Contingent Liabilities***

#### ***Commitments***

The Group's commitments relate to the Group's interest-bearing loans and borrowings, the details of which are set out in Note 23 (*Financial Instruments*) of Section B of Part 12 (*Historical Financial Information*). The Group has no other commitments.

### ***Contingent liabilities***

The Group does not have any contingent liabilities.

### ***Capital expenditure***

The table below presents a breakdown of the Group's capital expenditure for the periods indicated.

	Year ended 31 December		
	2018	2019	2020
		(£000)	
Property, plant and equipment . . . . .	180	93	2,422
Software and hardware development . . . . .	1,537	1,440	2,116
<b>Capital expenditure . . . . .</b>	<b>2,221</b>	<b>2,207</b>	<b>5,306</b>

Pod Point continued its investment programme to update, improve and expand its software and hardware and invested £2.1 million in 2020 (2019: £1.4 million; 2018: £1.5 million). In addition, Pod Point invested in leasehold improvements, plant and equipment, furniture and fittings, computer equipment and owned assets amounting to £2.4 million in 2020 (2019: £0.1 million; 2018: £0.2 million).

The Directors expect that capital expenditure will increase as the Group invests in more of its Owned Assets and significantly increases its investment in its hardware and software development.

### ***Off-balance sheet arrangements***

The Group has no material off-balance sheet arrangements.

### ***Dividend Policy***

The Group intends to prioritise the re-investment of its cash flows into the considerable opportunities that exist for the growth of the business. With respect to dividends, the Directors see these as an important part of the capital allocation policy at the appropriate time in the future and once commenced the Directors would anticipate operating a progressive dividend policy.

### ***Quantitative and Qualitative Disclosures about Market Risks***

For a description of the Group's management of market, credit, liquidity and foreign currency risks, see Note 23 (*Financial Instruments*) of Section B of Part 12 (*Historical Financial Information*).

### ***Critical Accounting Policies and Estimates***

For a description of the Group's critical accounting judgements and key sources of estimation uncertainty, see Note 3 (*Critical accounting judgement and key sources of estimation uncertainty*) of Section B of Part 12 (*Historical Financial Information*).

## PART 11

### Capitalisation and Indebtedness

The capitalisation information set out below has been extracted without material adjustment from the Group's financial information included in Section B of Part 12 (*Historical Financial Information*) as at 30 June 2021.

The indebtedness information has been derived from the Group's unaudited management information and accounting books and records as at 30 September 2021.

The following tables do not reflect the impact of the Offer or the additional subscriptions by EECL or Erik Fairbairn on the Group's capitalisation and indebtedness. Please refer to Section A of Part 13 (*Unaudited Pro Forma Financial Information*) for an analysis of the impact of the Offer on the consolidated net assets of the Group.

	<b>30 September 2021</b>
	<b>(£000)</b>
<b>Total current debt</b>	
Guaranteed	—
Secured	969
Unguaranteed/unsecured <sup>(1)</sup>	<u>637</u>
<b>Total non-current debt (excluding current portion of long-term debt)</b>	
Guaranteed	—
Secured	2,519
Unguaranteed/unsecured	<u>20,171</u>
<b>Capitalisation</b>	
Share capital	—
Share premium	<u>26,400</u>
<b>Total</b>	<b><u>50,696</u></b>

(1) Unguaranteed and unsecured Other financial debt of £630,000 was unconditionally waived on 6 October 2021.

The following table sets out the Group's net indebtedness as at 30 September 2021.

	<b>30 September 2021</b>
	<b>(£000)</b>
Cash	<u>2,870</u>
<b>Liquidity</b>	<b><u>2,870</u></b>
<b>Current financial receivable</b>	<b>2,870</b>
Current bank debt	969
Current position of non-current debt	7
Other financial debt <sup>(1)</sup>	<u>630</u>
<b>Current finance debt</b>	<b><u>1,606</u></b>
<b>Net current financial indebtedness</b>	<b><u>1,264</u></b>
Non-current bank loans	2,519
Bond issued	211
Other non-current loans	<u>19,960</u>
<b>Non-current financial indebtedness</b>	<b><u>22,690</u></b>
<b>Net financial indebtedness</b>	<b><u>(21,426)</u></b>

(1) Unguaranteed and unsecured Other financial debt of £630,000 was unconditionally waived on 6 October 2021.

The Group has no indirect or contingent indebtedness.

There have been no material changes in the Company's capitalisation and indebtedness position since 30 September 2021.

## PART 12

### Historical Financial Information

#### Section A—Accountants’ report on the Historical Financial Information



Hill House  
1 Little New Street  
New Street Square  
London  
EC4A 3TR

The Board of Directors  
on behalf of Pod Point Group Holdings plc  
28-42 Banner Street  
London  
EC1Y 8QE

Barclays Bank PLC  
5 The North Colonnade  
Canary Wharf  
London  
E14 4BB

4 November 2021

Dear Sirs/Mesdames

#### Historical Financial Information of the Group

We report on the financial information for the three years ended 31 December 2018, 2019 and 2020 and the 6 months ended 30 June 2021 set out in Part 12B of the prospectus dated 4 November 2021 of Pod Point Group Holdings plc (the “Company”) (the “Prospectus”). This financial information has been prepared for inclusion in the Prospectus on the basis of the accounting policies set out in note 2.1 to the financial information. This report is required by Annex 1 item 18.3.1 of the UK version of the Commission delegated regulation (EU) No 2019/980 (the “Prospectus Delegated Regulation”) and is given for the purpose of complying with that requirement and for no other purpose.

We have not audited or reviewed the financial information for 6 months ended 30 June 2020 which has been included for comparative purposes only, and accordingly do not express an opinion thereon.

#### Opinion on financial information

In our opinion, the financial information gives, for the purposes of the Prospectus, a true and fair view of the state of affairs of the Group and its subsidiaries as at 31 December 2018, 2019 and 2020 and 30 June 2021 and of its profits, cash flows and changes in equity for the years ended 31 December 2018, 2019 and 2020 and the 6 months ending 30 June 2021 in accordance with the basis of preparation set out in Note 2.1 to the financial information.

#### Responsibilities

The Directors of the Company are responsible for preparing the financial information on the basis of preparation set out in Note 2.1 to the financial information.

It is our responsibility to form an opinion on the financial information and to report our opinion to you.

Save for any responsibility arising under Prospectus Regulation Rule 5.3.2R(2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Annex 1 item 1.3 of the Prospectus Delegated Regulation, consenting to its inclusion in the Prospectus.

**Basis of preparation**

This financial information has been prepared for inclusion in the Prospectus on the basis of the accounting policies set out in note 2.1 to the financial information.

**Basis of opinion**

We conducted our work in accordance with Standards for Investment Reporting issued by the Financial Reporting Council (“FRC”) in the United Kingdom. We are independent of the Company and the Group in accordance with the FRC’s Ethical Standard as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of significant estimates and judgments made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the entity’s circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement whether caused by fraud or other irregularity or error.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside the United Kingdom, including the United States of America, and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

**Conclusions Relating to Going Concern**

In performing this engagement on the financial information, we have concluded that the directors’ use of the going concern basis of accounting in the preparation of the financial information is appropriate.

Based on the work we have performed, we have not identified any material uncertainties related to events or conditions that, individually or collectively, may cast significant doubt on the Group and its subsidiaries’ ability to continue as a going concern for a period of at least twelve months from 4 November 2021.

**Declaration**

For the purposes of Prospectus Regulation Rule 5.3.2R(2)(f), we are responsible for this report as part of the Prospectus and declare that to the best of our knowledge the information contained in this report is, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with Annex 1 item 1.2 of the Prospectus Delegated Regulation and for no other purpose.

Yours faithfully

Deloitte LLP

*Deloitte LLP is a limited liability partnership registered in England and Wales with registered number OC303675 and its registered office at 1 New Street Square, London EC4A 3HQ, United Kingdom. Deloitte LLP is the United Kingdom affiliate of Deloitte NSE LLP, a member firm of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee (“DTTL”). DTTL and each of its member firms are legally separate and independent entities. DTTL and Deloitte NSE LLP do not provide services to clients.*

## Section B—Historical Financial Information

### Consolidated Income Statement

	Notes	Year Ended 31 December 2018	Year Ended 31 December 2019	Year Ended 31 December 2020	Six months ended 30 June 2020 (unaudited)	Six months ended 30 June 2021
				(£000)		
<b>Revenue (including OZEV revenues)</b>	5,7	<b>11,866</b>	<b>17,295</b>	<b>33,082</b>	<b>11,905</b>	<b>26,497</b>
Cost of sales		(10,377)	(14,475)	(24,879)	(9,385)	(19,458)
<b>Gross profit</b>		<b>1,489</b>	<b>2,820</b>	<b>8,203</b>	<b>2,520</b>	<b>7,039</b>
Administrative expenses		(8,109)	(9,315)	(20,524)	(11,408)	(13,084)
<b>Operating loss</b>	6	<b>(6,620)</b>	<b>(6,495)</b>	<b>(12,321)</b>	<b>(8,888)</b>	<b>(6,045)</b>
<i>Analysed as:</i>						
<b>Adjusted EBITDA</b>		<b>(5,100)</b>	<b>(4,516)</b>	<b>(331)</b>	<b>(1,602)</b>	<b>487</b>
Exceptional items <sup>(2)</sup>	9	(141)	(258)	(8,042)	(5,357)	(4,271)
Share-based payments		(135)	(52)	(176)	(176)	—
<b>EBITDA<sup>(1)</sup></b>		<b>(5,376)</b>	<b>(4,826)</b>	<b>(8,549)</b>	<b>(7,135)</b>	<b>(3,784)</b>
Amortisation and depreciation		(1,244)	(1,669)	(3,772)	(1,753)	(2,261)
Group operating loss		<b>(6,620)</b>	<b>(6,495)</b>	<b>(12,321)</b>	<b>(8,888)</b>	<b>(6,045)</b>
Finance income	10	—	23	27	18	—
Finance costs	10	(460)	(422)	(665)	(374)	(622)
<b>Loss before tax</b>		<b>(7,080)</b>	<b>(6,894)</b>	<b>(12,959)</b>	<b>(9,244)</b>	<b>(6,667)</b>
Income tax (expense)/credit	11	517	222	—	—	—
<b>Loss after tax</b>		<b>(6,563)</b>	<b>(6,672)</b>	<b>(12,959)</b>	<b>(9,244)</b>	<b>(6,667)</b>
<b>Basic and diluted loss per ordinary share</b>	25	<b>£ (0.03)</b>	<b>£ (0.02)</b>	<b>£ (0.99)</b>	<b>£ (0.71)</b>	<b>£ (0.51)</b>

Notes:

- (1) EBITDA is defined as earnings before interest, tax, depreciation and amortisation, and is considered by the Directors to be a key measure of financial performance. Adjusted EBITDA is defined as earnings before interest, tax, depreciation and amortisation excluding amounts in respect of the Group's share based payments and exceptional items and is also considered by the Directors to be a key measure of financial performance.
- (2) Transaction costs and other exceptional costs. See Note 9 (*Exceptional Items*) of this Section B.
- (3) As explained in Note 2.1 (*Basis of Preparation*) and Note 4 (*Financial Implications of the Acquisition*) of this Section B, the financial information for the years ended 31 December 2018 and 2019 reflects the results, financial position and cash flows of Pod Point Holding ("PPH") and its subsidiaries. The financial information for the year ended 31 December 2020, and 6 month periods ending 30 June 2020 and 30 June 2021 reflects the consolidation of PPH and its subsidiaries for the period from 1 January 2020 to 28 January 2020 and thereafter, Pod Point Group Holdings plc (the "Company") and its subsidiaries (together the "Group") from incorporation on 29 January to 30 June 2021.
- (4) References to the "Group" prior to incorporation of the Company are to PPH and its subsidiaries, and post incorporation are to the Company and its subsidiaries.
- (5) All amounts relate to continuing activities.
- (6) All realised gains and losses are recognised in the consolidated income statement and there is no other comprehensive income.
- (7) The notes on pages 107 to 141 form part of the Financial Information.
- (8) There is no other comprehensive income in the years and periods presented and therefore no separate statement of other comprehensive income is presented.

## Consolidated Statement of Financial Position

	Notes	As at 1 January 2018	As at 31 December 2018	As at 31 December 2019 £000	As at 31 December 2020	As at 30 June 2021
<b>Non-current assets</b>						
Goodwill	4,12	—	—	—	77,639	77,639
Intangible assets	12	697	1,636	2,027	28,526	28,450
Property, plant and equipment	13	303	320	239	2,302	3,860
Deferred tax asset	11	111	274	233	5,395	7,206
Right of use assets	14	1,426	1,288	1,061	940	1,301
		<u>2,537</u>	<u>3,518</u>	<u>3,560</u>	<u>114,802</u>	<u>118,456</u>
<b>Current assets</b>						
Cash and cash equivalents	17	458	1,408	5,596	2,943	1,567
Trade and other receivables	16	3,408	4,099	9,394	14,317	19,142
Inventories	15	1,072	1,388	3,043	5,622	4,377
		<u>4,938</u>	<u>6,895</u>	<u>18,033</u>	<u>22,882</u>	<u>25,086</u>
<b>Total assets</b>		<b>7,475</b>	<b>10,413</b>	<b>21,593</b>	<b>137,684</b>	<b>143,542</b>
<b>Current liabilities</b>						
Trade and other payables	18	(3,491)	(3,873)	(9,469)	(19,480)	(22,740)
Loan and borrowings	19	—	(55)	(3,075)	(727)	(753)
Lease liabilities	20	(241)	(268)	(477)	(484)	(643)
Provisions	21	(24)	(36)	(238)	(175)	(153)
		<u>(3,756)</u>	<u>(4,232)</u>	<u>(13,259)</u>	<u>(20,866)</u>	<u>(24,289)</u>
<b>Net current assets</b>		<b>1,293</b>	<b>2,663</b>	<b>4,774</b>	<b>2,016</b>	<b>797</b>
<b>Total assets less current liabilities</b>		<b>3,719</b>	<b>6,181</b>	<b>8,359</b>	<b>116,818</b>	<b>119,253</b>
<b>Non-current liabilities</b>						
Loan and borrowings	19	(3,373)	(3,318)	(243)	(10,086)	(18,830)
Other non-current liabilities		—	—	(25)	(1,000)	—
Lease liabilities	20	(1,258)	(1,174)	(876)	(703)	(866)
Deferred tax liability	11	(111)	(274)	(233)	(5,395)	(7,206)
Provisions	21	(40)	(54)	(91)	(141)	(245)
		<u>(4,782)</u>	<u>(4,820)</u>	<u>(1,443)</u>	<u>(18,045)</u>	<u>(27,147)</u>
<b>Total liabilities</b>		<b>(8,539)</b>	<b>(9,052)</b>	<b>(14,727)</b>	<b>(38,911)</b>	<b>(51,436)</b>
<b>Net assets (liabilities)</b>		<b>(1,063)</b>	<b>1,361</b>	<b>6,891</b>	<b>98,773</b>	<b>92,106</b>
<b>Equity</b>						
Share capital	22	23	27	32	—	—
Share premium		9,833	18,681	30,826	26,400	26,400
Other reserves		433	568	620	—	—
(Accumulated losses) / Retained earnings		(11,352)	(17,915)	(24,587)	72,373	65,706
		<u>(1,063)</u>	<u>1,361</u>	<u>6,891</u>	<u>98,773</u>	<u>92,106</u>

As explained in Note 2.1 (*Basis of Preparation*) and Note 4 (*Financial Implications of the Acquisition*) of this Section B, the financial information for the years ended 31 December 2018 and 2019 reflects the results, financial position and cash flows of Pod Point Holding (“PPH”) and its subsidiaries. The financial information for the year ended 31 December 2020, and 6 month periods ending 30 June 2020 and 30 June 2021 reflects the consolidation of PPH and its subsidiaries for the period from 1 January 2020 to 28 January 2020 and thereafter, Pod Point Group Holdings plc (the “Company”) and its subsidiaries (together, the “Group”) for the period from incorporation on 29 January 2020 to 30 June 2021.

References to the “Group” prior to incorporation of the Company are to PPH and its subsidiaries, and post incorporation are to the Company and its subsidiaries.

The notes on pages 107 to 141 form part of the Financial Information.

## Consolidated Statement of Changes in Equity

As at 31 December 2018:

	Share Capital	Share Premium	Other Reserves (£000)	(Accumulated losses) / Retained earnings	Total equity
<b>Balance as at 1 January 2018</b>	23	9,833	433	(11,352)	(1,063)
Loss after tax	—	—	—	(6,563)	(6,563)
Issue of shares	4	8,848	—	—	8,852
Share based payment charge	—	—	135	—	135
<b>Balance as at 31 December 2018</b>	<b>27</b>	<b>18,681</b>	<b>568</b>	<b>(17,915)</b>	<b>1,361</b>

As at 31 December 2019:

	Share Capital	Share Premium	Other Reserves (£000)	(Accumulated losses) / Retained earnings	Total equity
<b>Balance as at 1 January 2019</b>	27	18,681	568	(17,915)	1,361
Loss after tax	—	—	—	(6,672)	(6,672)
Issue of shares	5	12,145	—	—	12,150
Share based payment charge	—	—	52	—	52
<b>Balance as at 31 December 2019</b>	<b>32</b>	<b>30,826</b>	<b>620</b>	<b>(24,587)</b>	<b>6,891</b>

As at 31 December 2020:

	Share Capital	Share Premium	Other Reserves (£000)	(Accumulated losses) / Retained earnings	Total equity
<b>Pod Point Holding Limited</b>					
<b>Balance as at 1 January 2020</b>	32	30,826	620	(24,587)	6,891
Loss after tax for the period to 12 February 2020	—	—	—	(590)	(590)
Issue of shares during the period	4	1,341	—	—	1,345
Share based payment charge	—	—	176	—	176
Transfer to retained earnings on exercising of the share-based compensation	—	—	(176)	(176)	—
<b>Balance as at 28 January 2020</b>	<b>36</b>	<b>32,167</b>	<b>796</b>	<b>(25,353)</b>	<b>7,822</b>
<b>Pod Point Group Holdings plc</b>					
<b>Balance as at 29 January 2020</b>	—	—	—	—	—
Issue of shares during the period	—	26,400	—	—	26,400
Loss for the period	—	—	—	(12,193)	(12,193)
Capital contribution <sup>(1)</sup>	—	—	—	84,566	84,566
<b>Balance as at 31 December 2020</b>	<b>—</b>	<b>26,400</b>	<b>—</b>	<b>72,373</b>	<b>98,773</b>

(1) In 2020, parent company EECL formally waived a loan to the Group. This amount has been treated as a capital contribution and is not recognised in the P&L. See Note 4 (*Financial Implications of the Acquisition*) of this Section B for further details.



**As at 30 June 2020 (unaudited):**

	Share Capital	Share Premium	Other Reserves (£000)	(Accumulated losses) / Retained earnings	Total equity
<b>Pod Point Holding Limited</b>					
<b>Balance as at 1 January 2020</b> . . . . .	32	30,826	620	(24,587)	6,891
Loss after tax for the period to 12 February 2020 . . .	—	—	—	(590)	(590)
Issue of shares in the period to 12 February 2020 . .	4	1,341	—	—	1,345
Share based payment charge . . . . .	—	—	176	—	176
Transfer to retained earnings on exercising of the share-based compensation . . . . .	—	—	(176)	(176)	—
<b>Balance as at 28 January 2020</b> . . . . .	<b>36</b>	<b>32,167</b>	<b>796</b>	<b>(25,353)</b>	<b>7,822</b>
<b>Pod Point Group Holdings plc</b>					
<b>Balance as at 29 January 2020</b> . . . . .	—	—	—	—	—
Issue of shares during the period . . . . .	—	26,400	—	—	26,400
Loss for the period . . . . .	—	—	—	(9,244)	(9,244)
Capital contribution <sup>(1)</sup> . . . . .	—	—	—	84,566	84,566
<b>Balance as at 30 June 2020</b> . . . . .	<b>4</b>	<b>27,741</b>	<b>—</b>	<b>75,322</b>	<b>101,722</b>

(1) In 2020, parent company EECL formally waived a loan to the Group. This amount has been treated as a capital contribution and is not recognised in the P&L.

**As at 30 June 2021:**

	Share Capital	Share Premium	Other Reserves (£000)	(Accumulated losses) / Retained earnings	Total equity
<b>Balance as at 1 January 2021</b> . . . . .	—	26,400	—	72,373	98,773
Loss after tax . . . . .	—	—	—	(6,667)	(6,667)
<b>Balance As at 30 June 2021</b> . . . . .	<b>—</b>	<b>26,400</b>	<b>—</b>	<b>65,706</b>	<b>92,106</b>

As explained in Note 2.1 (*Basis of Preparation*) and Note 4 (*Financial Implications of the Acquisition*) of this Section B, the financial information for the years ended 31 December 2018 and 2019 reflects the results, financial position and cash flows of Pod Point Holding (“PPH”) and its subsidiaries. The financial information for the year ended 31 December 2020, and 6 month periods ending 30 June 2020 and 30 June 2021 reflects the consolidation of PPH and its subsidiaries for the period from 1 January 2020 to 28 January 2020 and thereafter, Pod Point Group Holdings plc (the “Company”) and its subsidiaries (together, the “Group”) for the period from incorporation on 29 January 2020 to 30 June 2021.

References to the “Group” prior to incorporation of the Company are to PPH and its subsidiaries, and post incorporation are to the Company and its subsidiaries.

## Consolidated Statement of Cash Flow

	Notes	Year ended 31 December 2018	Year ended 31 December 2019	Year ended 31 December 2020 (£000)	6 months ended 30 June 2020 (unaudited)	6 months ended 30 June 2021
<b>Cash flows from operating activities</b>						
Operating loss . . . . .		(6,620)	(6,495)	(12,321)	(8,888)	(6,045)
Adjustment for non-cash items:						
Amortisation of intangible assets . . . . .	12	598	1,050	2,927	1,340	1,695
Depreciation of tangible assets . . . . .	13	163	169	360	165	302
Depreciation of right of use assets . . . . .	14	483	450	485	248	264
Share based payment charges . . . . .	24	135	52	176	176	—
Gain on disposal of tangible asset . . . . .	13	—	(6)	—	—	—
		<u>1,379</u>	<u>1,715</u>	<u>3,948</u>	<u>1,929</u>	<u>2,261</u>
<i>Changes in working capital</i>						
Inventories . . . . .		(316)	(1,654)	(2,579)	467	1,244
Trade and other receivables . . . . .		(691)	(5,296)	(4,923)	(750)	(4,825)
Trade and other payables . . . . .		382	5,596	10,011	(279)	2,260
Provisions . . . . .		26	239	(13)	(88)	82
		<u>(599)</u>	<u>(1,115)</u>	<u>2,496</u>	<u>(650)</u>	<u>(1,239)</u>
Tax received . . . . .	11	<u>517</u>	<u>222</u>	<u>—</u>	<u>—</u>	<u>—</u>
<b>Net cash from operating activities . . . . .</b>		<b>(5,323)</b>	<b>(5,673)</b>	<b>(5,877)</b>	<b>(7,609)</b>	<b>(5,023)</b>
<b>Cash flows from investing activities</b>						
Acquisition of subsidiaries . . . . .		—	—	(85,196)	(85,196)	—
Purchase of tangible assets . . . . .	13	(180)	(93)	(2,423)	(775)	(1,827)
Purchase of intangible assets . . . . .	12	(1,537)	(1,440)	(2,116)	(1,375)	(1,652)
Interest received . . . . .		<u>—</u>	<u>23</u>	<u>27</u>	<u>18</u>	<u>—</u>
<b>Net cash flow (used in) investing activities . . . . .</b>		<b>(1,717)</b>	<b>(1,510)</b>	<b>(89,708)</b>	<b>(87,328)</b>	<b>(3,479)</b>
<b>Cash flows from financing activities</b>						
Borrowings forgiven . . . . .	4	—	—	84,566	84,566	—
Shares issued . . . . .		8,848	12,145	1,341	1,341	—
Proceeds from new borrowings . . . . .	19	—	—	11,290	9,111	8,075
Loan/bond repayment . . . . .		—	(55)	(3,075)	(3,075)	(26)
Payment of principal of lease liabilities . . . . .		(422)	(311)	(531)	(260)	(303)
Payment of lease interest . . . . .		(99)	(107)	(93)	(50)	(50)
Other Interest paid . . . . .		<u>(337)</u>	<u>(301)</u>	<u>(566)</u>	<u>(326)</u>	<u>(570)</u>
<b>Net cash flows (used in) / generated by financing activities . . . . .</b>		<b>7,990</b>	<b>11,371</b>	<b>92,932</b>	<b>91,307</b>	<b>7,126</b>
<b>Net increase/(decrease) in cash and cash equivalents . . . . .</b>		<b>950</b>	<b>4,188</b>	<b>(2,653)</b>	<b>(3,630)</b>	<b>(1,376)</b>
<b>Cash and cash equivalents at beginning of the year . . . . .</b>		<b>458</b>	<b>1,408</b>	<b>5,596</b>	<b>5,596</b>	<b>2,943</b>
<b>Closing cash and cash equivalents . . . . .</b>		<b><u>1,408</u></b>	<b><u>5,596</u></b>	<b><u>2,943</u></b>	<b><u>1,966</u></b>	<b><u>1,567</u></b>

As explained in Note 2.1 (*Basis of Preparation*) and Note 4 (*Financial Implications of the Acquisition*) of this Section B, the financial information for the years ended 31 December 2018 and 2019 reflects the results, financial position and cash flows of Pod Point Holding and its subsidiaries. The financial information for the year ended 31 December 2020, and 6 month periods ending 30 June 2020 and 30 June 2021 reflects the consolidation of Pod Point Holding and its subsidiaries for the period from 1 January 2020 to 28 January 2020 and thereafter, Pod Point Group Holdings plc (the “Company”) and its subsidiaries (together, the “Group”) for the period from incorporation on 29 January 2020 to 30 June 2021.

References to the “Group” prior to incorporation of the Company are to PPH and its subsidiaries, and post incorporation are to the Company and its subsidiaries.

The notes on pages 107 to 141 form part of the Financial Information.

## Notes

### 1. General information

Pod Point Group Holdings plc (referred to as the “Company”) is a public limited company incorporated in the United Kingdom under the Companies Act 2006. The Historical Financial Information (“HFI”) consolidates the results of the Company and its subsidiaries (together referred to as the “Group”). Its registration number is 12431376. The registered address is 28-42 Banner Street, London EC1Y 8QE.

The Group’s principal activity during the periods presented is that of development and supply of equipment and systems for recharging electric vehicles

### 2. Summary of significant accounting policies

#### 2.1 Basis of preparation

Prior to 13 February 2020, Pod Point Holding Ltd (“PPH”) was the parent company of the Pod Point Group of subsidiaries. On 13 February 2020, the Company purchased PPH and its subsidiaries, (together forming the “Group”).

The financial information presented in the HFI reflects the following:

- The consolidated financial information of PPH and its subsidiaries for the period from 1 January 2018 to 28 January 2020; and
- The consolidated financial information of the Group from 29 January 2020 to 30 June 2021. Prior to the acquisition of PPH and its subsidiaries, the Company had no trading activity

Refer to Note 4 for (*Financial Implications of the Acquisition*) further details on the impact of the acquisition on the consolidated statement of profit and loss, consolidated income statement and consolidated cash flow statement.

The inclusion of the statement of financial positions and results of Pod Point Holding Limited and its subsidiaries in this historical financial information represents a departure from IFRS; however the basis of preparation follows an approach commonly used for the preparation of historical financial information for inclusion in investment circulars as described in the Annexure to SIR 2000 (Investment Reporting Standard applicable to Public Reporting Engagements on Historical Financial Reporting) issued by the Financial Reporting Council. In all other respects the HFI has been prepared in accordance with international accounting standards in conformity with the requirements of International Financial Reporting Standards (“IFRS”) adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union.

The Historical Financial Information presented herein is for the years from 1 January 2018 to 31 December 2018, 1 January 2019 to 31 December 2019, 1 January 2020 to 31 December 2020, the 6 months ended 30 June 2020 and the 6 months ended 30 June 2021.

The accounting policies set out in the sections below have, unless otherwise stated, been applied consistently to all periods presented within the financial information and have been applied consistently by all subsidiaries.

#### 2.2 Statement of Compliance and transition to IFRS

The HFI has been prepared in accordance with the significant accounting policies described in this Note 2. As noted in the basis of preparation in Note 2.1 (*Basis of Preparation*) the inclusion of the statement of financial positions and results of Pod Point Holding Limited represents a departure from IFRS. Notwithstanding that the HFI does not represent the Company’s first set of IFRS financial information in accordance with IFRS, the Group has applied IFRS 1 First-time Adoption of International Financial Reporting Standards (“IFRS 1”) in preparing these statements. The date of transition to IFRS was 1 January 2018. The periods presented were not party to a previous statutory audit, and therefore no explanation of effect of transition has been disclosed.

#### Exemptions applied

IFRS 1 sets out the procedures that the Group must follow when it adopts IFRS for the first time as the basis for preparing its HFI. The Group is required to establish its IFRS accounting policies as at 31 December 2020, and in general, apply these retrospectively to determine the IFRS opening Statement

of Financial Position at its date of transition, 1 January 2018. IFRS 1 allows certain exemptions from this general principle. These are set out below, together than a description in each case of the exemption adopted by the Group.

### *Leases*

The Group has elected to apply the simplification for initial measurement, of measuring the lease liability as the present value of remaining lease payments discounted using the incremental borrowing rate, and measuring the right of use asset as the amount that would have been recognised had IFRS 16 applied on the commencement of the lease except that it is discounted using the borrowing rate at the date of transition, 1 January 2018. The group has also elected to use a single discount rate for a reasonably similar portfolio of leases.

### 2.3 Basis of measurement

The consolidated financial information is prepared on the historical cost basis except where the IFRS requires a different measurement basis.

### 2.4 New standards and interpretations not yet adopted

#### *Future standards*

There are new IFRS standards, interpretations and amendments that are effective for periods beginning on or after 1 July 2021 as follows:

- IFRS 17 Insurance Contracts provides the first comprehensive guidance to accounting for insurance contracts (effective 1 January 2023)
- IAS 1, Presentation of Financial Statements (effective 1 January 2023) has been amended to further define Material
- IAS 1, Presentation of Financial Statements (effective 1 January 2023) has been amended to include updates to the classification of liabilities as current or non-current
- IFRS 3, Business Combinations has been amended to further define a business (effective 1 January 2022)
- IAS 16, Property, Plant and Equipment, has been amended relating to the treatment of proceeds before intended use (effective 1 January 2022)
- IAS 37, Provisions, Contingent Liabilities and Contingent Assets, has been amended with updates to the definition of the cost of fulfilling a contract (effective 1 January 2022)
- IAS 1, Amendments to the Disclosure of Accounting Policies (effective 1 January 2023)
- IAS 8, Amendments to the definition of Accounting Estimates (effective 1 January 2023)
- IFRS 10 and IAS 28 (amendments) Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- IFRS 16: Covid-19-Related Rent Concessions beyond 30 June 2021 (Amendment to IFRS 16)

The Group does not believe that any of the above items nor any other new standards or amendments not yet effective will have a material impact on the Historical Financial Information or on other financial statements in future periods.

### 2.5 Functional and presentation currency

The Company's functional and presentational currency is GBP because that is the currency of the primary economic environment in which the company operates. The presentation currency of the Group is GBP. Foreign operations are included in accordance with the policies set out below.

### 2.6 Going concern

After preparing and reviewing cash flow forecasts and available facilities for at least the next 12 months, the Directors have formed a judgment, at the time of approving the Historical Financial Information, that the Group will have sufficient resources and cash 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.

## 2.7 Basis of consolidation

### *Subsidiaries*

Subsidiaries are entities controlled by the Group. The Group controls an entity when it 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 over the entity. The financial information of subsidiaries are included in the consolidated financial information from the date on which control commences until the date on which control ceases.

### *Transactions eliminated on consolidation*

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated.

## 2.8 Revenue (incl. OZEV revenues)

### *Overview*

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue is presented as the gross amount billed to a customer where it is earned from the sale of goods or services as principal. Revenue is presented as the net amount retained where it is earned as an agent through a commission or fee.

### *Revenue recognition under IFRS 15*

IFRS 15 provides a single, principles based five-step model to be applied to all sales contracts as outlined below. It is based on the transfer of control of goods and services to customers.

1. Identify the contract(s) with a customer
2. Identify the performance obligations in the contract
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations in the contract
5. Recognise revenue when or as the entity satisfies its performance obligations

Under IFRS 15, revenue is recognised as follows:

- Revenue from the sale of products is recognised when the risks and rewards of ownership are transferred to the customer, which is usually at the point at which goods are installed for the customer.
- Revenue from the sale of licences, extended warranty and support is recognised on a straight-line basis
- Revenue derived from funded development and large programmes is recognised as milestone obligations are completed in full.

The Group generates revenue from the following performance obligations for the three years ending 31 December 2020 and the 6 month period ending 30 June 2021:

### *Home sales:*

- Sale of charging unit, installation & additional works
- Extended warranty
- Sale of accessories

### *Commercial sales*

- Sale of units and managed installation
- Smart Reporting
- Supply only sales
- Revenue share agreements
- Extended warranty
- Owned asset media screen fees

### ***Sale of charging units & installations***

The sale and installation of charging units to both domestic and commercial customers is the primary source of revenue generation for the Group. The transaction price is clearly stated on Pod Point's website and is paid upfront for domestic customers. For commercial customers, the transaction price is clearly specified within a quote or contract.

Domestic customers are also entitled to a reduced price if they are eligible for an Office for Zero Emission Vehicles ("OZEV") government grant under the Electric Vehicle Homecharge Scheme ("EVHS"), of which the Group will claim from The Driver and Vehicle Licensing Agency ("DVLA") on behalf of the customer. A summary of revenues earned from OZEV claims during the periods is summarised in Note 7 (*Revenue and non-current assets*).

In line with IFRS 15, revenue, including OZEV revenue, is recognised in the majority of cases at a point in time, when the installation is complete. On a limited number of larger projects, revenue is recognised over time in line with contractually agreed dates or deliverables.

### ***Extended warranty***

Extended warranty is offered for purchase in addition to standard warranty included with the sale of a charging unit. Extended warranty is recognised on a straight line basis over the lifetime of the extended warranty period.

### ***Sale of accessories & supply only goods***

Sale of accessory goods are recognised at a point in time, when the transfer of control occurs and the item is delivered to the customer.

Supply only sales represent a sale of a charging unit at wholesale, without the combined installation of the unit. These sales are also recognised at a point in time, once transfer of control occurs, at the time the unit is delivered to the customer.

### ***Smart Reporting***

Smart Reporting is a recurring revenue stream, which provides the customer with access to the transactional data collected by the charging unit by the Group's software system. The transaction price is included in the commercial contracts with customers and revenue is recognised straight line over the period covered by Smart Reporting.

### ***Revenue Share***

Revenue share agreements comprise of an agreement with the commercial customer, by which the customer charges the end user for use of the energy generated by the charging units. The Group collects the payment from the end user through the Pod Point mobile app, and remits the payment to the commercial customer, net of a commission fee as defined in the contract.

The Group has determined that in the current contractual circumstances, Pod Point is acting as an agent in the transaction and therefore the revenue is presented at the net amount of the commission. Revenue is recognised at a point in time when the charging unit is being used.

### ***Owned Asset Media Screens***

During the year ended 31 December 2020 and 6 month period ending 30 June 2021, revenue is generated through the provision of media screens for display on charging units installed at a customer's site. The charging units are owned and managed by the Group, and a monthly fee is collected on any chargers of which the media screens are in working use.

The transaction price is the monthly fee as stated in the contract with the customer and under IFRS 15, revenue is recognised over time, over the period in which the media screens are in place and working.

The Group considers its involvement to be acting as a principal in all revenue streams apart from Revenue Share, as noted above.

#### ***Accrued Income:***

Accrued income represents revenue recognised to date less amounts invoiced to customers.

#### ***Deferred Income:***

Where sales of goods and services are billed upfront, the income is deferred and released at the point in which revenue is to be recognised and the performance obligation is satisfied.

## **2.9 Leases**

### ***The Group as lessee***

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right of use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee. The underlying assets recognised by the Group in the HFI comprises a lease on the office space, and several leases of vehicles.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise of fixed lease payments (including in-substance fixed payments), less any lease incentives receivable.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The right of use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right of use assets are depreciated over the shorter period of lease term and useful life of the right-of-use asset.

The right of use assets are presented as a separate line in the consolidated statement of financial position.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The group has elected to use this practical expedient. Any modifications made to the terms of a lease are reflected in the month that these are agreed with the lessor. The adjustments are reflected in the balance sheet value of both the lease liability and the corresponding right of use asset.

There has been a lease modification made to the lease liability (and the corresponding right of use asset) during the reporting period as set out in Notes 14 (*Right of Use Asset*) and 20 (*Leases*).

The Group has applied IFRS 1 when determining the measurement of the lease liabilities and right of use assets, as it is the first time the Group is presenting statements under IFRS. The Group has measured the lease liability as the present value of future lease payments at the date of transition, using the lessee's incremental borrowing rate at the date of transition. The right of use assets have been measured at their carrying amounts as if IFRS 16 had been applied since the commencement date of the lease, but discounted using the lessee's borrowing rate at the date of transition to the IFRS standards.

## 2.10 Foreign Currency Transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group companies at exchange rates applicable on the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated to the functional currency at the exchange rate when the fair value was determined. Foreign currency differences arising on translation are generally recognised in the consolidated income statement. Non-monetary items that are measured based on historical cost in foreign currency are not re-translated.

For the purpose of presenting the consolidated financial information, the assets and liabilities of entities with a functional currency other than sterling are expressed in sterling using exchange rates prevailing at the reporting period date. Income and expense items and cash flows are translated at the average exchange rates for each month and exchange differences arising are recognised directly in other comprehensive income.

## 2.11 Non-IFRS information

This document contains certain financial measures that are not defined or recognised under IFRS, including EBITDA and Adjusted EBITDA. EBITDA results from the Group's loss, before tax, interest, depreciation and amortisation, and Adjusted EBITDA results from Group's loss before tax, interest depreciation, amortisation, share-based payments and exceptional items.

Information regarding EBITDA, Adjusted EBITDA or similar measures are sometimes used by investors to evaluate the efficiency of a company's operations and its ability to employ its earnings toward repayment of debt, capital expenditures and working capital requirements. There are no generally accepted principles governing the calculation of Adjusted EBITDA or similar measures and the criteria upon which EBITDA, Adjusted EBITDA or similar measures are based can vary from company to company. EBITDA and Adjusted EBITDA, alone, do not provide a sufficient basis to compare the Company's performance with that of other companies and should not be considered in isolation or as a substitute for operating profit, revenue or any other measure as an indicator of operating performance, or as an alternative to cash generated from operating activities as a measure of liquidity.

Exceptional items are non-trading, non-cash or one-off items. The following are included by the Group in its assessment of exceptional items:

- Costs related to major financing and other corporate projects
- Transaction costs related to EDF acquisition
- Restructuring costs

See Note 9 (*Exceptional items*) for summary of exceptional items disclosed.

## 2.12 Taxation

Current and deferred tax is recognised in the consolidated income statement except where it relates to items recognised in other comprehensive income or directly in equity, in which case it is recognised in other comprehensive income or equity, respectively.

### (i) Current tax

Current tax, including UK corporation tax, is calculated for each entity by applying the relevant statutory tax rates to taxable profits for the year, which is calculated in accordance with the tax laws of the country in which each entity is tax resident. Tax rates applied are those which are enacted, or substantially enacted at each balance sheet date. Taxable profit differs from net profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other accounting periods and it further excludes items of income or expenses that are never taxable or deductible.

### (ii) Deferred tax

Deferred tax is calculated using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting and taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse,



based on the laws that have been enacted or substantively enacted at each balance sheet date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to do and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but where they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax assets are recognised to the extent it is probable that future taxable profits will be available against which the temporary differences, including tax losses, can be utilised. The carrying amount of deferred tax assets is reviewed at each balance sheet date by re-assessing whether sufficient future taxable profits will be generated in future periods such that these deferred tax assets continue to be recoverable. The Group considers all available evidence in evaluating whether or not it is probable that sufficient taxable profits will be generated in future periods.

## 2.13 Intangible assets & goodwill

Intangible assets are initially recognised at cost. After recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses. Amortisation and impairment on intangible assets are recognised in the income statement.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement.

Expenditure on research activities are recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following conditions have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

All intangible assets are considered to have a finite useful life.

### *Amortisation*

Amortisation is charged to the income statement on a straight-line basis over the estimated useful lives of intangible assets. The estimated useful lives are as follows:

- Capitalised development cost—3 years
- Customer relationships—15 years
- Brand—20 years

### *Goodwill*

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree on the date of acquisition.

Subsequent to initial recognition, goodwill is stated at cost less any accumulated impairment losses. Goodwill is allocated to cash-generating units and is not amortised but is tested annually for impairment.

The Group tests goodwill annually for impairment by reviewing the carrying amount against the recoverable amount of the investment. The recoverable amount is the higher of fair value less costs to dispose and value in use.

## 2.14 Property, plant and equipment

Property, plant and equipment are stated at cost, less any accumulated depreciation and accumulated impairment losses.

The cost of property, plant and equipment includes directly attributable incremental costs incurred in their acquisition and installation.

When significant parts of plant and equipment are required to be replaced at intervals, the company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in the income statement as incurred.

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

The estimated useful lives are as follows:

S/Term Leasehold Property . . . . .	—over remaining term of the lease
Plant & machinery . . . . .	—3 years
Fixtures & fittings . . . . .	—3 years
Computer equipment . . . . .	—3 years
Owned assets . . . . .	—7–10 years

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is de-recognised.

## 2.15 Impairment of intangibles plus property, plant & equipment

At each reporting date, the Group reviews the carrying amounts of its property, plant and equipment and definite life intangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use.

There have been no impairment losses in the three years to 31 December 2020 or 6 month period to 30 June 2021.

## 2.16 Inventories

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

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

## 2.17 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.

Cash credited by customers on to their Pod Point mobile application to pay for future vehicle charging is disclosed separately and is restricted for use, however is not held within a separate bank account.

## 2.18 Financial assets and liabilities

Financial assets, comprise trade and other receivables which are initially measured 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 risks and rewards associated with the ownership of the asset is transferred.

The company applies the IFRS 9 simplified approach to measuring 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, amounts owed to group undertakings and trade payables. 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 expired.

## 2.19 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

### *Warranties*

Provisions for the expected cost of warranty obligations under local sale of goods legislation are recognised at the date of sale of the relevant products, at the directors' best estimate of the expenditure required to settle the Group's obligation.

## 2.20 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 the income statement over the remaining vesting period.

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

## 2.21 Operating segments

In accordance with IFRS 8 the Group determines and presents its operating segments based on internal information that is provided to the CEO, COO, CFO and CCO, who are considered to be the Group's Chief Operating Decision Maker ("CODM"). During the years presented ending 31 December 2020 and

the 6 months ending 30 June 2021, management have assessed the Group's segments and established that the Group has five segments as presented in Note 5 (*Segment reporting*), on the basis of the information received and monitored by the CODM. These segments will be monitored on a go forward basis and in the next financial statements.

## 2.22 Business Combinations

Acquisitions of subsidiaries and businesses, other than those occurring under common control, are accounted for using the acquisition method. The consideration is measured at the aggregate of the fair values (at the date of exchange) of assets given, liabilities incurred or assumed and equity instruments issued by the Group in exchange for control of the acquiree. The Group elects whether to measure the non-controlling interests in the acquiree at the fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition related costs are recognised in profit or loss as incurred.

When the Group acquires a business, it classifies the identifiable assets acquired and the liabilities assumed as necessary to apply other IFRSs subsequently. This is based on contractual terms, economic conditions and other pertinent conditions as they exist as at acquisition date.

Goodwill arising on acquisition is recognised as an asset and is measured as the excess of the consideration transferred over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities. If, after reassessment, the Group's interest in the net fair value of the acquiree's identifiable assets liabilities and contingent liabilities exceeds the cost of the business combination, the excess is recognised immediately in the income statement. As part of the acquisition accounting exercise, contracts are identified which represent an asset to the Group (i.e. contract is in the money on acquisition date) or a liability to the group (i.e. contract is out of the money at acquisition date). A contract asset or liability is calculated as the fair value of the contract on the acquisition date and these are credited/charged to the income statement as the contract matures. Contract assets are recognised within intangible assets on the balance sheet and liabilities are included within provisions.

## 3. Critical accounting judgement and key source of estimation uncertainty

In the application of the Group's accounting policies, described in Note 2 (*Summary of significant accounting policies*), management is 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 the 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) Capitalisation of development costs (see Note 12 (*Intangible assets*))

Management make judgements regarding the point at which research and development costs meet the capitalisation criteria as set out in Note 2.13 (*Intangible assets and goodwill*). All expenditure on potential intangible fixed assets are treated as an expense unless the item being worked on meets the definition of an intangible asset and criteria for capitalisation. Each month development staff report the amount of actual time spent on development. Management uses information about the projects being worked on, and the time and materials costs that go into the development of those projects as reported to ensure the criteria are met. The resulting direct labour cost arising (including an appropriate level of overheads) that meet the above criteria is recorded within intangible fixed assets.

#### (ii) Revenue recognition

Contracts are accounted for in accordance with IFRS 15 'Revenue from Contracts with Customers'. Revenue and profits are recognised as, and when, identifiable performance obligations are met. Determining the performance obligations, contract price and relevant allocation, for some contracts, may require management to exercise judgement. Management has also exercised judgement when determining whether certain performance obligations, namely the supply and installation of goods are required to be bundled. Estimates and judgements are continually reviewed and updated as determined by events or circumstances.

### **Key sources of estimation uncertainty**

The following are the 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.

#### **(i) Trade receivables provision**

The valuation of amounts recoverable and not recoverable on trade receivables involves significant estimation.

IFRS 9 Financial instruments requires the expected credit losses to be measured using an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions. IFRS 9 allows practical expedients to be used when measuring credit losses. The Group has elected to use a provision matrix based on the ageing profit of debts and the historical credit loss rates adjusted by a forward looking estimate that includes the probability of a worsening domestic economic environment / specific conditions to a particular customer over the coming quarters.

## **4. Financial implications of the acquisition**

On 13 February 2020, the Company acquired 100 per cent. of the share capital of PPH for a cash consideration of £85 million and share for share exchange equivalent to £26.4 million as set out in the table below.

The asset and liabilities recognised as a result of the acquisition are as follows:

	<b>(£000)</b>
Intangible assets <sup>(i)</sup>	27,311
Cash and cash equivalents	5,295
Inventories	3,131
Trade and other receivables <sup>(2)</sup>	8,834
Fixed assets	2,306
Borrowings	(1,243)
Other liabilities	(7,703)
Trade and other payables	(2,660)
Deferred tax asset	5,189
Deferred tax liability	(5,189)
Right of use assets	1,056
Lease liability	(1,370)
Fair value of identifiable net assets	<u>34,957</u>

(1) Intangible assets include £14.0 million and £13.0 million recognised at acquisition date that relate to the Pod Point brand and customer relationships for which the estimated useful lives are 15 and 20 years respectively

(2) Trade and other receivables include £8.0 million of trade receivables which approximate its fair value. The gross value of trade and other receivables was £8.3 million with a £300,000 provision for bad debts.

Goodwill arising from the acquisition has been recognised as follows:

	<b>£'000</b>
Cash consideration	85,196
Consideration in the form of shares issued	26,400
Contingent consideration (see Note 18)	1,000
Fair value of identifiable net assets	(34,957)
<b>Goodwill</b>	<b>77,639</b>

During 2020 as part of the plans to acquire a 100 per cent. stake in Pod Point Holding Limited, 13,118 shares with a nominal value of £0.0001 per share were issued to EECL and LGCIL. A share premium reserve arose of £26.4 million. Funding was received from EECL to fund the remaining acquisition cash flows. £84.6 million of this funding was subsequently waived in the period resulting in a capital contribution and a corresponding increase to retained earnings. Detail in relation to the contingent consideration is included in Note 18 (*Trade and other payables and other non-current liabilities*).

## 5. Segment reporting

The Group has five operating and reportable segments which are considered:

Reportable Segment	Operations
UK Home . . . . .	Activities generated by the sale of charging units to domestic customers for installation in homes.
UK Commercial . . . . .	Activities generated by the sale and installation of charging units in commercial settings, such as the destination, workplace and en-route routes to market.
Norway . . . . .	Activities generated by the sale of charging units to domestic and commercial customers for installation in Norway.
Owned Assets . . . . .	Operating activities relating to customer contracts, in which Pod Point owns the charging point assets but charges a fee for provision of media screens on the units for advertising purposes, and charges end customers for the use of these assets.
Recurring . . . . .	Operating activities relating to the recurring revenue generated on charging units, relating to fees charged from the ongoing use of the Pod Point software and information generated from the management information system.

There are no transactions with a single external customer amounting to 10 per cent. or more of the Group's revenues.

Work, destination and en-route revenues are routes to market within the UK Commercial and Norway segments, rather than individual business segments with the types of installations being similar in all three.

UK Home, UK Commercial, Owned Assets and Recurring revenue not generated in Norway are collectively referred to as UK. Norway recurring and non-recurring activities are collectively referred to as Norway. Norway includes both home and commercial charging. Revenue has been further split into OZEV and non-OZEV revenues for each segment. OZEV revenues are the portion of revenue generated from an install, which are claimed from the DVLA by the Group on behalf of customers who are eligible for the EVHS government grant, as described in Note 2.8 (*Revenue (incl. OZEV revenues)*).

A breakdown of revenues and non-current assets by geographical area is included in Note 6 (*Group operating loss*). Assets and liabilities are not reviewed on a segmental basis and therefore have not been included in this disclosure.

### Segmental Analysis for the Year ended 31 December 2018:

	UK Home	UK Commercial	Norway	Owned Assets	Recurring	Total Group
	(£000)					
Revenue, non-OZEV . . . . .	2,442	3,964	2,542	—	166	9,114
OZEV revenue . . . . .	2,680	72	—	—	—	2,752
<b>Total Revenue . . . . .</b>	<b>5,122</b>	<b>4,036</b>	<b>2,542</b>	<b>—</b>	<b>166</b>	<b>11,866</b>
Cost of sales . . . . .	4,372	3,512	2,365	—	128	10,377
<b>Gross Margin . . . . .</b>	<b>750</b>	<b>524</b>	<b>177</b>	<b>—</b>	<b>38</b>	<b>1,489</b>
Administrative Expenses . . . . .	—	—	—	—	—	(8,109)
<b>Operating Loss . . . . .</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(6,620)</b>
Finance income . . . . .	—	—	—	—	—	—
Finance costs . . . . .	—	—	—	—	—	(460)
<b>Loss before tax . . . . .</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(7,080)</b>

# Segmental Analysis for the Year ended 31 December 2019:

	UK Home	UK Commercial	Norway	Owned Assets	Recurring	Total Group
			(£000)			
Revenue, non-OZEV . . . . .	2,902	7,225	2,444	—	351	12,922
OZEV revenue . . . . .	3,867	506	—	—	—	4,373
<b>Revenue . . . . .</b>	<b>6,769</b>	<b>7,731</b>	<b>2,444</b>	<b>—</b>	<b>351</b>	<b>17,295</b>
Cost of sales . . . . .	5,733	6,455	2,015	—	272	14,475
<b>Gross Margin . . . . .</b>	<b>1,036</b>	<b>1,276</b>	<b>429</b>	<b>—</b>	<b>79</b>	<b>2,820</b>
Administrative Expenses . . . . .	—	—	—	—	—	(9,315)
<b>Operating Loss . . . . .</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(6,495)</b>
Finance income . . . . .	—	—	—	—	—	23
Finance costs . . . . .	—	—	—	—	—	(422)
<b>Loss before tax . . . . .</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(6,894)</b>

# Segmental Analysis for the Year ended 31 December 2020:

	UK Home	UK Commercial	Norway	Owned Assets	Recurring	Total Group
			(£000)			
Revenue, non-OZEV . . . . .	11,511	10,256	401	868	551	23,587
OZEV revenue . . . . .	8,829	666	—	—	—	9,495
<b>Revenue . . . . .</b>	<b>20,340</b>	<b>10,922</b>	<b>401</b>	<b>868</b>	<b>551</b>	<b>33,082</b>
Cost of sales . . . . .	15,214	8,475	442	337	411	24,879
<b>Gross Margin . . . . .</b>	<b>5,126</b>	<b>2,447</b>	<b>(41)</b>	<b>531</b>	<b>140</b>	<b>8,203</b>
Administrative Expenses . . . . .	—	—	—	—	—	(20,524)
<b>Operating Loss . . . . .</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(12,321)</b>
Finance income . . . . .	—	—	—	—	—	27
Finance costs . . . . .	—	—	—	—	—	(665)
<b>Loss before tax . . . . .</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(12,959)</b>

# Segmental Analysis for the 6 months ended 30 June 2020 (unaudited):

	UK Home	UK Commercial	Norway	Owned Assets	Recurring	Total Group
			(£000)			
Revenue, non-OZEV . . . . .	3,545	3,576	245	300	244	7,910
OZEV revenue . . . . .	3,712	283	—	—	—	3,995
<b>Revenue . . . . .</b>	<b>7,257</b>	<b>3,859</b>	<b>245</b>	<b>300</b>	<b>244</b>	<b>11,905</b>
Cost of sales . . . . .	5,554	3,319	243	82	187	9,385
<b>Gross Margin . . . . .</b>	<b>1,703</b>	<b>540</b>	<b>2</b>	<b>218</b>	<b>57</b>	<b>2,520</b>
Administrative Expenses . . . . .	—	—	—	—	—	(11,408)
<b>Operating Loss . . . . .</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(8,888)</b>
Finance income . . . . .	—	—	—	—	—	18
Finance costs . . . . .	—	—	—	—	—	(374)
<b>Loss before tax . . . . .</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(9,244)</b>

## Segmental Analysis for the 6 months ended 30 June 2021:

	UK Home	UK Commercial	Norway	Owned Assets	Recurring	Total Group
			(£000)			
Revenue, non-OZEV . . . . .	8,792	8,206	109	864	398	18,369
OZEV revenue . . . . .	7,784	344	—	—	—	8,128
<b>Revenue . . . . .</b>	<b>16,576</b>	<b>8,550</b>	<b>109</b>	<b>864</b>	<b>398</b>	<b>26,497</b>
Cost of sales . . . . .	11,955	6,716	196	351	240	19,458
<b>Gross Margin . . . . .</b>	<b>4,621</b>	<b>1,834</b>	<b>(87)</b>	<b>513</b>	<b>158</b>	<b>7,039</b>
Administrative Expenses . . . . .	—	—	—	—	—	(13,084)
<b>Operating Loss . . . . .</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(6,045)</b>
Finance income . . . . .	—	—	—	—	—	—
Finance costs . . . . .	—	—	—	—	—	(622)
<b>Loss before tax . . . . .</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(6,667)</b>

### 6. Group operating loss

Loss for the year has been arrived at after charging/(crediting):

	Year Ended 31 December 2018	Year Ended 31 December 2019	Year Ended 31 December 2020	6 months ended 30 June 2020	6 months ended 30 June 2021
			(£000)		
Research and development—current year spend . . . . .	43	8	—	—	—
Amortisation of intangible fixed assets . .	598	1,050	2,928	1,340	1,695
Depreciation of tangible fixed assets . . .	163	169	359	164	302
Depreciation of right of use asset . . . . .	483	450	485	249	264
Exchange differences . . . . .	11	92	90	73	5
Cost of inventories recognised as an expense . . . . .	5,274	8,627	14,168	5,337	11,161
Staff costs . . . . .	6,849	6,930	17,284	9,805	6,168
Profit on disposal of fixed asset . . . . .	—	(6)	—	—	—

### 7. Revenue and non-current assets

Revenue, analysed geographically between markets, was as follows:

	Year Ended 31 December 2018	Year Ended 31 December 2019	Year Ended 31 December 2020	6 months ended 30 June 2020 (unaudited)	6 months ended 30 June 2021
			(£000)		
United Kingdom . . . . .	9,324	14,851	32,681	11,660	26,389
Norway . . . . .	2,542	2,444	401	245	108
	<b>11,866</b>	<b>17,295</b>	<b>33,082</b>	<b>11,905</b>	<b>26,497</b>

Revenue, split between OZEV revenues and non-OZEV revenues was as follows:

	Year Ended 31 December 2018	Year Ended 31 December 2019	Year Ended 31 December 2020	6 months ended 30 June 2020 (unaudited)	6 months ended 30 June 2021
			(£000)		
Non-OZEV revenue . . . . .	9,114	12,922	23,587	7,910	18,369
OZEV revenue . . . . .	2,752	4,373	9,495	3,995	8,128
	<b>11,866</b>	<b>17,295</b>	<b>33,082</b>	<b>11,905</b>	<b>26,497</b>



All OZEV revenue was earned in the UK. Non-current assets are all held within the UK for all periods presented.

## 8. Directors and employees

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost represents contributions payable by the Company to the fund and amounted £283,611 to for the year ended 31 December 2020 (2019: £198,117; 2018: £114,508).

For the 6 months ended 30 June 2021, the cost was £190,150 (2020: £138,272).

Pension contributions payable amount at 31 December 2020 was £52,011 (2019: £41,522, 2018: £31,862). Pension contributions payable amount at 30 June 2021 is £62,667.

The table below presents the staff costs of these persons, including those in respect of the Directors, recognised in the income statement.

	Year Ended 31 December 2018	Year Ended 31 December 2019	Year Ended 31 December 2020	6 months ended 30 June 2020 (unaudited)	6 months ended 30 June 2021
			(£000)		
Wages and salaries . . . . .	5,876	6,035	15,015	8,129	6,347
Social security costs . . . . .	723	645	1,809	1,362	1,186
Costs of defined contribution scheme . . . . .	115	198	284	138	205
Net share based payment expense . . . . .	135	52	176	176	—
	<u>6,849</u>	<u>6,930</u>	<u>17,284</u>	<u>9,805</u>	<u>7,738</u>

Staff costs presented in this Note 8 reflect the total wage, tax and pension cost relating to employees of the Group. These costs are allocated between administrative expenses, cost of sales or capitalised where appropriate as part of Software Development intangible assets. The allocation between these areas is dependent on the area of business the employee works in and the activities they have undertaken.

During the year ended 31 December 2020, £2,000,929 of staff costs were capitalised (2019: £1,071,622, 2018: £1,314,995). During the six month period ending 30 June 2021, £1,142,277 of staff costs were capitalised (2020: £836,370).

### Key management personnel

Key management personnel of the Group are the members of the Board of Directors as well certain other members directing and controlling the activities of the Group. Directors appointed by EDF are remunerated by EDF and their costs are not recharged and an allocation of cost is not considered readily identifiable.

Key management costs include the following expenses:

	Year Ended 31 December 2018	Year Ended 31 December 2019	Year Ended 31 December 2020	6 months ended 30 June 2020 (unaudited)	6 months ended 30 June 2021
	£'000	£'000	£'000	£'000	£'000
Wages and salaries . . . . .	542	491	4,423	3,248	810
Social security costs . . . . .	65	58	929	885	102
Costs of defined contribution scheme . . . . .	14	12	61	54	1
Net share based payment expense . . . . .	110	18	133	133	—
	<u>731</u>	<u>579</u>	<u>5,546</u>	<u>4,320</u>	<u>913</u>

The aggregate emoluments of the highest paid key management personnel in the Group for the year ended 31 December 2020 was £2,605,920 (2019: £221,643, 2018: £215,539).

The aggregate emoluments of the highest paid key management personnel in the Group for the 6 months ended 30 June 2021 was £436,524 (2020: £1,970,612).

During the year ended 31 December 2020, 3 key management personnel were members of the company's defined contribution pension plan (2019: 3, 2018: 3).

During the 6 month period ended 30 June 2021, 1 key management personnel were members of the company's defined contribution pension plan (2020: 3)

## 9. Exceptional items

Exceptional items, for the purposes of presenting non-IFRS measure of adjusted EBITDA as per accounting policy noted in Note 2.11 (*Non-IFRS information*), are as follows:.

	Year Ended 31 December 2018	Year Ended 31 December 2019	Year Ended 31 December 2020	6 months ended 30 June 2020 (unaudited)	6 months ended 30 June 2021
	£'000	£'000	£'000	£'000	£'000
Costs related to raising finance and other corporate projects . . . . .	141	99	278	160	3,024
Costs related to acquisition . . . . .	—	3	7,764	5,197	1,044
Restructuring costs . . . . .	—	156	—	—	203
	<b><u>141</u></b>	<b><u>258</u></b>	<b><u>8,042</u></b>	<b><u>5,357</u></b>	<b><u>4,271</u></b>

Raising finance relates to equity financing which was not occurred in the normal course of the operating business.

PP related acquisition costs include national insurance related to the exercise of the share options, completion bonus payments to staff and retention bonus awards.

Restructuring costs are staff related costs arising from changes to the senior management team and department reorganisations that were not in the normal course of the operating business.

## 10. Finance income and finance costs

Net financing costs comprise bank interest income and interest expense on borrowings, and interest expense on lease liabilities.

	Year Ended 31 December 2018	Year Ended 31 December 2019	Year Ended 31 December 2020	6 Months ended 30 June 2020 (unaudited)	6 Months ended 30 June 2021
	£'000	£'000	£'000	£'000	£'000
Interest on bank deposits . . . . .	—	23	27	18	—
<b>Finance Income . . . . .</b>	<b><u>—</u></b>	<b><u>23</u></b>	<b><u>27</u></b>	<b><u>18</u></b>	<b><u>—</u></b>
Interest on loans and bonds . . . . .	341	302	568	323	572
Interest on lease liabilities . . . . .	118	108	92	49	50
Interest on late payments . . . . .	1	12	5	1	—
<b>Finance Costs . . . . .</b>	<b><u>460</u></b>	<b><u>422</u></b>	<b><u>665</u></b>	<b><u>374</u></b>	<b><u>622</u></b>
<b>Net finance costs recognised in the income statement . . . . .</b>	<b><u>460</u></b>	<b><u>399</u></b>	<b><u>638</u></b>	<b><u>356</u></b>	<b><u>622</u></b>

## 11. Taxation

The taxation charge each year represents the following:

	Year Ended 31 December 2018	Year Ended 31 December 2019	Year Ended 31 December 2020	6 Months ended 30 June 2020 (unaudited)	6 Months ended 30 June 2021
	£'000	£'000	£'000	£'000	£'000
Current tax charge/(credit) . . . . .	(517)	(222)	—	—	—
Deferred tax charge/(credit) . . . . .	—	—	—	—	—
<b>Total tax charge/(credit) . . . . .</b>	<b>(517)</b>	<b>(222)</b>	<b>—</b>	<b>—</b>	<b>—</b>

The amount of income tax recorded in the consolidated income statement differs from the expected amount that would arise by applying the statutory rate of tax to the pre-tax profit/(loss) for the year and is reconciled as follows:

	Year Ended 31 December 2018	Year Ended 31 December 2019	Year Ended 31 December 2020	6 Months ended 30 June 2020 (unaudited)	6 Months ended 30 June 2021
	£'000	£'000	£'000	£'000	£'000
Loss before taxation . . . . .	(7,081)	(6,894)	(12,959)	(9,244)	(6,667)
Expected tax charge based on the standard rate of corporation tax in the UK of 19% . . . . .	(1,345)	(1,310)	(2,462)	(1,756)	(1,267)
Fixed assets timing differences . . . . .	293	162	154	96	47
Expenses not deductible for tax . . . . .	59	25	744	354	1,077
Other permanent differences . . . . .	—	(55)	(1,420)	(1,420)	—
Capitalised expenditure qualifying for R&D . . . . .	(269)	(122)	—	—	—
Additional deduction for R&D . . . . .	(374)	(164)	—	—	—
Surrender of losses for R&D tax refund . . . . .	157	69	—	—	—
Deferred tax not recognised . . . . .	962	1,173	2,984	2,726	143
<b>Total tax charge/(credit) . . . . .</b>	<b>(517)</b>	<b>(222)</b>	<b>—</b>	<b>—</b>	<b>—</b>

During the year ended 31 December 2020 Pod Point Limited obtained a deduction of £7,475,214 in relation to a share scheme deduction under Part 12 CTA 2009 which crystallised in February 2020.

The movement in the deferred tax assets/(deferred tax liabilities) was as follows

Year ended 31 December 2018:

	Opening balance £'000	Recognised in profit or loss £'000	Recognised on acquisition £'000	Closing balance £'000
<b>Deferred tax assets / (liabilities) related to:</b>				
Property, plant and equipment . . . . .	—	—	—	—
Intangible assets . . . . .	(111)	(163)	—	(274)
Tax losses carried forward . . . . .	111	163	—	274
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

Year ended 31 December 2019:

	Opening balance £'000	Recognised in profit or loss £'000	Recognised on acquisition £'000	Closing balance £'000
<b>Deferred tax assets / (liabilities) related to:</b>				
Property, plant and equipment . . . . .	—	—	—	—
Intangible assets . . . . .	(274)	(41)	—	(233)
Tax losses carried forward . . . . .	274	41	—	233
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
	<u><u>—</u></u>	<u><u>—</u></u>	<u><u>—</u></u>	<u><u>—</u></u>

Year ended 31 December 2020:

	Opening balance £'000	Recognised in profit or loss £'000	Recognised on acquisition £'000	Closing balance £'000
<b>Deferred tax assets / (liabilities) related to:</b>				
Property, plant and equipment . . . . .	—	(387)	—	(387)
Intangible assets . . . . .	(233)	136	—	(97)
Tax losses carried forward . . . . .	233	(26)	5,189	5,396
Customer related intangibles (Group level only) . . . . .	—	277	(5,189)	(4,912)
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
	<u><u>—</u></u>	<u><u>—</u></u>	<u><u>—</u></u>	<u><u>—</u></u>

6 months ended 30 June 2021:

	Opening balance £'000	Recognised in profit or loss £'000	Recognised in OCI £'000	Closing balance £'000
<b>Deferred tax assets / (liabilities) related to:</b>				
Property, plant and equipment . . . . .	(387)	(501)	—	(888)
Intangible assets . . . . .	(97)	43	—	(54)
Tax losses carried forward . . . . .	5,396	1,810	—	7,206
Customer related intangibles (Group level only) . . . . .	(4,912)	(1,352)	—	(6,264)
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
	<u><u>—</u></u>	<u><u>—</u></u>	<u><u>—</u></u>	<u><u>—</u></u>

Legislation to increase the UK standard rate of corporation tax from 19 per cent. to 25 per cent. from 1 April 2023 was enacted in the period to 30 June 2021. UK deferred tax balances at 30 June 2021 have been calculated at 25 per cent.

The Group has the following temporary differences for which no deferred tax assets have been recognised:

	Year Ended 31 December 2018 £'000	Year Ended 31 December 2019 £'000	Year Ended 31 December 2020 £'000	6 Months ended 30 June 2020 (unaudited) £'000	6 Months ended 30 June 2021 £'000
Tax losses . . . . .	(15,519)	(20,305)	(9,001)	(9,678)	(9,927)
Share based payments . . . . .	(6,178)	(8,378)	—	—	—
Interest . . . . .	—	—	(3,250)	(1,373)	(5,286)

All unrecognised temporary differences above can be carried forward indefinitely. Temporary differences in respect of share based payments arise in respect of Part 12 CTA 2009 share options deduction for which a deduction should be available in the future.

## 12. Intangible assets

### Intangible assets as at 31 December 2018:

	Development £'000	Brand £'000	Customer Relationships £'000	Goodwill £'000	Total £'000
<b>Cost:</b>					
At 1 January 2018 . . . . .	1,142	—	—	—	1,142
Additions . . . . .	1,537	—	—	—	1,537
<b>At 31 December 2018 . . . . .</b>	<b><u>2,679</u></b>	<b><u>—</u></b>	<b><u>—</u></b>	<b><u>—</u></b>	<b><u>2,679</u></b>
<b>Accumulated amortisation:</b>					
At 1 January 2018 . . . . .	445	—	—	—	445
Amortisation . . . . .	598	—	—	—	598
<b>At 31 December 2018 . . . . .</b>	<b><u>1,043</u></b>	<b><u>—</u></b>	<b><u>—</u></b>	<b><u>—</u></b>	<b><u>1,043</u></b>
<b>Carrying amounts:</b>					
<b>At 31 December 2018 . . . . .</b>	<b><u>1,636</u></b>	<b><u>—</u></b>	<b><u>—</u></b>	<b><u>—</u></b>	<b><u>1,636</u></b>

### Intangible assets as at 31 December 2019:

	Development £'000	Brand £'000	Customer Relationships £'000	Goodwill £'000	Total £'000
<b>Cost:</b>					
At 1 January 2019 . . . . .	2,679	—	—	—	2,679
Additions . . . . .	1,440	—	—	—	1,440
<b>At 31 December 2019 . . . . .</b>	<b><u>4,119</u></b>	<b><u>—</u></b>	<b><u>—</u></b>	<b><u>—</u></b>	<b><u>4,119</u></b>
<b>Accumulated amortisation:</b>					
At 1 January 2019 . . . . .	1,043	—	—	—	1,043
Amortisation . . . . .	1,049	—	—	—	1,049
<b>At 31 December 2019 . . . . .</b>	<b><u>2,092</u></b>	<b><u>—</u></b>	<b><u>—</u></b>	<b><u>—</u></b>	<b><u>2,092</u></b>
<b>Carrying amounts:</b>					
<b>At 31 December 2019 . . . . .</b>	<b><u>2,027</u></b>	<b><u>—</u></b>	<b><u>—</u></b>	<b><u>—</u></b>	<b><u>2,027</u></b>

### Intangible assets as at 31 December 2020:

	Development £'000	Brand £'000	Customer Relationships £'000	Goodwill £'000	Total £'000
<b>Cost:</b>					
At 1 January 2020 . . . . .	4,119	—	—	—	4,119
Additions . . . . .	2,116	—	—	—	2,116
Acquisitions through business combinations . .	—	13,940	13,371	77,639	104,950
<b>At 31 December 2020 . . . . .</b>	<b><u>6,235</u></b>	<b><u>13,940</u></b>	<b><u>13,371</u></b>	<b><u>77,639</u></b>	<b><u>111,185</u></b>
<b>Accumulated amortisation:</b>					
At 1 January 2020 . . . . .	2,092	—	—	—	2,092
Amortisation . . . . .	1,472	639	817	—	2,928
<b>At 31 December 2020 . . . . .</b>	<b><u>3,564</u></b>	<b><u>639</u></b>	<b><u>817</u></b>	<b><u>—</u></b>	<b><u>5,020</u></b>
<b>Carrying amounts:</b>					
<b>At 31 December 2020 . . . . .</b>	<b><u>2,671</u></b>	<b><u>13,301</u></b>	<b><u>12,554</u></b>	<b><u>77,639</u></b>	<b><u>106,165</u></b>

### Intangible assets as at 30 June 2021:

	Development £'000	Brand £'000	Customer Relationships £'000	Goodwill £'000	Total £'000
<b>Cost:</b>					
At 1 January 2021	6,235	13,940	13,371	77,639	111,185
Additions	1,619	—	—	—	1,619
<b>At 30 June 2021</b>	<b><u>7,854</u></b>	<b><u>13,940</u></b>	<b><u>13,371</u></b>	<b><u>77,639</u></b>	<b><u>112,804</u></b>
<b>Accumulated amortisation:</b>					
At 1 January 2021	3,564	639	817	—	5,020
Amortisation	900	349	446	—	1,695
<b>At 30 June 2021</b>	<b><u>4,464</u></b>	<b><u>988</u></b>	<b><u>1,263</u></b>	<b><u>—</u></b>	<b><u>6,715</u></b>
<b>Carrying amounts:</b>					
<b>At 30 June 2021</b>	<b><u>3,390</u></b>	<b><u>12,952</u></b>	<b><u>12,108</u></b>	<b><u>77,639</u></b>	<b><u>106,089</u></b>

In accordance with the provisions of IAS36 “Impairment of Assets” the allocation to individual cash-generating units of the goodwill recognised on the purchase of PPH will be completed before the end of the year ended 31 December 2021, being the end of the first annual period beginning after the relevant acquisition date of PPH by the Company. An impairment review has been performed considering fair value less costs of disposal at 31 December 2020 and 30 June 2021. This utilised recent experience and evidence from third parties of continued growth in the value of the business. No risk of impairment was identified or reasonably possible changes that would cause the carrying amount to exceed the recoverable amount

### 13. Property, Plant and Equipment

#### Property Plant and Equipment as at 31 December 2018:

	S/Term Leasehold Property £'000	Plant & Machinery £'000	Furniture & fittings £'000	Computer Equipment £'000	Owned Assets £'000	Total £'000
<b>Cost:</b>						
At 1 January 2018	29	113	22	265	77	506
Additions	—	—	—	169	11	180
Disposals	—	—	(3)	—	—	(3)
<b>At 31 December 2018</b>	<b><u>29</u></b>	<b><u>113</u></b>	<b><u>19</u></b>	<b><u>434</u></b>	<b><u>89</u></b>	<b><u>684</u></b>
<b>Accumulated depreciation and impairment:</b>						
At 1 January 2018	21	107	10	63	2	203
Depreciation	8	4	6	131	14	163
Disposals	—	—	(2)	—	—	(2)
<b>At 31 December 2018</b>	<b><u>29</u></b>	<b><u>111</u></b>	<b><u>14</u></b>	<b><u>194</u></b>	<b><u>16</u></b>	<b><u>364</u></b>
<b>Carrying amounts:</b>						
<b>At 31 December 2018</b>	<b><u>—</u></b>	<b><u>2</u></b>	<b><u>5</u></b>	<b><u>240</u></b>	<b><u>73</u></b>	<b><u>320</u></b>

**Property Plant and Equipment as at 31 December 2019:**

	<u>S/Term Leasehold Property</u> £'000	<u>Plant &amp; Machinery</u> £'000	<u>Furniture &amp; fittings</u> £'000	<u>Computer Equipment</u> £'000	<u>Owned Assets</u> £'000	<u>Total</u> £'000
<b>Cost:</b>						
At 1 January 2019 . . . . .	29	113	19	434	89	684
Additions . . . . .	—	5	—	71	17	93
Disposals . . . . .	—	—	—	(10)	—	(10)
<b>At 31 December 2019 . . . . .</b>	<b><u>29</u></b>	<b><u>118</u></b>	<b><u>19</u></b>	<b><u>495</u></b>	<b><u>106</u></b>	<b><u>767</u></b>
<b>Accumulated depreciation and impairment:</b>						
At 1 January 2019 . . . . .	29	111	14	194	16	364
Depreciation . . . . .	—	3	4	140	22	169
Disposals . . . . .	—	—	—	(5)	—	(5)
<b>At 31 December 2019 . . . . .</b>	<b><u>29</u></b>	<b><u>114</u></b>	<b><u>18</u></b>	<b><u>329</u></b>	<b><u>38</u></b>	<b><u>528</u></b>
<b>Carrying amounts:</b>						
<b>At 31 December 2019 . . . . .</b>	<b><u>—</u></b>	<b><u>4</u></b>	<b><u>1</u></b>	<b><u>166</u></b>	<b><u>68</u></b>	<b><u>239</u></b>

**Property Plant and Equipment as at 31 December 2020:**

	<u>S/Term Leasehold Property</u> £'000	<u>Plant &amp; Machinery</u> £'000	<u>Furniture &amp; fittings</u> £'000	<u>Computer Equipment</u> £'000	<u>Owned Assets</u> £'000	<u>Total</u> £'000
<b>Cost:</b>						
At 1 January 2020 . . . . .	29	118	19	495	106	767
Additions . . . . .	2	41	—	121	2,258	2,422
<b>At 31 December 2020 . . . . .</b>	<b><u>31</u></b>	<b><u>159</u></b>	<b><u>19</u></b>	<b><u>616</u></b>	<b><u>2,364</u></b>	<b><u>3,189</u></b>
<b>Accumulated depreciation and impairment:</b>						
At 1 January 2020 . . . . .	29	114	18	329	38	528
Depreciation . . . . .	1	5	1	142	210	359
<b>At 31 December 2020 . . . . .</b>	<b><u>30</u></b>	<b><u>119</u></b>	<b><u>19</u></b>	<b><u>471</u></b>	<b><u>248</u></b>	<b><u>887</u></b>
<b>Carrying amounts:</b>						
<b>At 31 December 2020 . . . . .</b>	<b><u>1</u></b>	<b><u>40</u></b>	<b><u>—</u></b>	<b><u>145</u></b>	<b><u>2,116</u></b>	<b><u>2,302</u></b>

**Property Plant and Equipment As at 30 June 2021:**

	<u>S/Term Leasehold Property</u> £'000	<u>Plant &amp; Machinery</u> £'000	<u>Furniture &amp; fittings</u> £'000	<u>Computer Equipment</u> £'000	<u>Owned Assets</u> £'000	<u>Total</u> £'000
<b>Cost:</b>						
At 1 January 2021 . . . . .	31	159	19	616	2,364	3,189
Additions . . . . .	—	67	—	98	1,695	1,860
<b>At 30 June 2021 . . . . .</b>	<b><u>31</u></b>	<b><u>226</u></b>	<b><u>19</u></b>	<b><u>714</u></b>	<b><u>4,059</u></b>	<b><u>5,049</u></b>
<b>Accumulated depreciation and impairment:</b>						
At 1 January 2021 . . . . .	30	119	19	471	248	887
Depreciation . . . . .	—	15	—	44	243	302
<b>At 30 June 2021 . . . . .</b>	<b><u>30</u></b>	<b><u>134</u></b>	<b><u>19</u></b>	<b><u>515</u></b>	<b><u>491</u></b>	<b><u>1,189</u></b>
<b>Carrying amounts:</b>						
<b>At 30 June 2021 . . . . .</b>	<b><u>1</u></b>	<b><u>92</u></b>	<b><u>—</u></b>	<b><u>199</u></b>	<b><u>3,568</u></b>	<b><u>3,860</u></b>

#### 14. Right of Use Asset

The corresponding lease liability of the right of use asset is set out in Note 20 (*Leases*).

##### Right of Use Asset at 31 December 2018:

	<b>Right of Use Asset</b>
	<b>£'000</b>
<b>Cost:</b>	
At 1 January 2018 . . . . .	2,008
Additions . . . . .	344
<b>At 31 December 2018 . . . . .</b>	<b><u>2,352</u></b>
<b>Accumulated depreciation:</b>	
At 1 January 2018 . . . . .	581
Depreciation . . . . .	483
<b>At 31 December 2018 . . . . .</b>	<b><u>1,064</u></b>
<b>Carrying amounts:</b>	
<b>At 31 December 2018 . . . . .</b>	<b><u><u>1,288</u></u></b>

##### Right of Use Asset as at 31 December 2019:

	<b>Right of Use Asset</b>
	<b>£'000</b>
<b>Cost:</b>	
At 1 January 2019 . . . . .	2,352
Additions . . . . .	223
<b>At 31 December 2019 . . . . .</b>	<b><u>2,575</u></b>
<b>Accumulated depreciation:</b>	
At 1 January 2019 . . . . .	1,064
Depreciation . . . . .	450
<b>At 31 December 2019 . . . . .</b>	<b><u>1,514</u></b>
<b>Carrying amounts:</b>	
<b>At 31 December 2019 . . . . .</b>	<b><u><u>1,061</u></u></b>

##### Right of Use Asset as at 31 December 2020:

	<b>Right of Use Asset</b>
	<b>£'000</b>
<b>Cost:</b>	
At 1 January 2020 . . . . .	2,575
Additions . . . . .	364
<b>At 31 December 2020 . . . . .</b>	<b><u>2,939</u></b>
<b>Accumulated depreciation:</b>	
At 1 January 2020 . . . . .	1,514
Depreciation . . . . .	485
<b>At 31 December 2020 . . . . .</b>	<b><u>1,999</u></b>
<b>Carrying amounts:</b>	
<b>At 31 December 2020 . . . . .</b>	<b><u><u>940</u></u></b>



**Right of Use Asset As at 30 June 2021:**

	<b>Right of Use Asset £'000</b>
<b>Cost:</b>	
At 1 January 2021 . . . . .	2,939
Additions . . . . .	<u>626</u>
<b>At 30 June 2021</b> . . . . .	<u><b>3,565</b></u>
<b>Accumulated depreciation:</b>	
At 1 January 2021 . . . . .	1,999
Depreciation . . . . .	<u>265</u>
<b>At 30 June 2021</b> . . . . .	<u><b>2,264</b></u>
<b>Carrying amounts:</b>	
<b>At 30 June 2021</b> . . . . .	<u><b>1,301</b></u>

The property lease expired on 24 December 2018, and was renegotiated in December 2018, and the revised terms included a new termination clause of 24 December 2023. The extension of lease terms has been treated as a modification of the original lease agreement. Given the timing of the lease modification and original lease expiration, no material adjustment has been made in relation to the lease modification.

**15. Inventories**

	<b>As at 1 January 2018 £'000</b>	<b>As at 31 December 2018 £'000</b>	<b>As at 31 December 2019 £'000</b>	<b>As at 31 December 2020 £'000</b>	<b>As at 30 June 2021 £'000</b>
Finished goods . . . . .	1,072	1,188	1,276	4,716	3,444
Work in progress . . . . .	—	200	1,767	906	951
	<u><b>1,072</b></u>	<u><b>1,388</b></u>	<u><b>3,043</b></u>	<u><b>5,622</b></u>	<u><b>4,396</b></u>

The cost of inventories recognised as an expense during the year ended 31 December 2020 in respect of continuing operations was £14,167,992 (2019: £8,626,869, 2018: £5,273,908).

The cost of inventories recognised as an expense in respect of continuing operations for the 6 month period ending 30 June 2021 was £11,160,652 (2020: £5,336,966).

An impairment loss of £190,423 was recognised in cost of sales against stock during the year ended 31 December 2020 due to slow-moving and obsolete stock (2019: £170,100, 2018: £59,176). No impairment loss was recognised in cost of sales against stock for the 6 month period ending 30 June 2021 (2020: nil).

**16. Trade and other receivables**

	<b>As at 1 January 2018 £'000</b>	<b>As at 31 December 2018 £'000</b>	<b>As at 31 December 2019 £'000</b>	<b>As at 31 December 2020 £'000</b>	<b>As at 30 June 2021 £'000</b>
Trade receivables . . . . .	2,581	2,804	7,977	12,382	16,931
Loss allowance . . . . .	(96)	(107)	(202)	(368)	(396)
	<u>2,485</u>	<u>2,697</u>	<u>7,775</u>	<u>12,014</u>	<u>16,535</u>
Other receivables . . . . .	63	87	123	97	275
Prepayments and accrued income . . . . .	300	432	1,041	2,206	2,333
Corporation tax receivable . . . . .	560	883	480	—	—
	<u><b>3,408</b></u>	<u><b>4,099</b></u>	<u><b>9,394</b></u>	<u><b>14,317</b></u>	<u><b>19,142</b></u>

The Group always measures the loss allowance for trade receivables at an amount equal to lifetime expected credit losses. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the

industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

The Group has sensitised the effects if failure rates were to increase by 100 per cent. as sales increase. The related increase in the bad debt provision would be £91,522 for the 6 months ended 30 June 2021, and £85,178 for the year ended 31 December 2020 (2019: £16,378, 2018: £12,710).

The movement in the provision for doubtful debts is as follows:

	<b>£'000</b>
<b>At 1 January 2018</b> . . . . .	96
Amounts recovered . . . . .	—
Written off . . . . .	—
Change in loss allowance due to new trade and other receivables originated . . . . .	11
<b>As at 31 December 2018</b> . . . . .	<b><u>107</u></b>
<b>At 1 January 2019</b> . . . . .	107
Amounts recovered . . . . .	—
Written off . . . . .	116
Change in loss allowance due to new trade and other receivables originated . . . . .	(21)
<b>As at 31 December 2019</b> . . . . .	<b><u>202</u></b>
<b>At 1 January 2020</b> . . . . .	202
Amounts recovered . . . . .	—
Written off . . . . .	147
Change in loss allowance due to new trade and other receivables originated . . . . .	19
<b>As at 31 December 2020</b> . . . . .	<b><u>368</u></b>
<b>At 1 January 2021</b> . . . . .	368
Amounts recovered . . . . .	—
Written off . . . . .	42
Change in loss allowance due to new trade and other receivables originated . . . . .	(13)
<b>As at 30 June 2021</b> . . . . .	<b><u>396</u></b>

Aging of trade receivables before provision

	As at 1 January 2018	As at 31 December 2018	As at 31 December 2019	As at 31 December 2020	As at 30 June 2021
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Current . . . . .	684	655	2,096	2,048	5,207
<i>Trade receivables past due</i>					
0–90 days . . . . .	1,442	1,121	3,731	6,380	2,843
91–180 days . . . . .	99	465	1,314	1,490	5,166
181–270 days . . . . .	58	97	257	1,128	1,615
271–365 days . . . . .	270	92	125	424	767
More than 365 days . . . . .	28	375	454	912	1,333
Trade receivables before allowance for doubtful receivables . . . . .	<u>2,581</u>	<u>2,805</u>	<u>7,977</u>	<u>12,382</u>	<u>16,931</u>
Less: allowance for doubtful receivables . . . . .	<u>(96)</u>	<u>(107)</u>	<u>(202)</u>	<u>(368)</u>	<u>(396)</u>
<b>Total trade receivables</b> . . . . .	<b><u>2,485</u></b>	<b><u>2,698</u></b>	<b><u>7,775</u></b>	<b><u>12,014</u></b>	<b><u>16,535</u></b>

## 17. Cash and cash equivalents

	As at 1 January 2018	As at 31 December 2018	As at 31 December 2019	As at 31 December 2020	As at 30 June 2021
	£'000	£'000	£'000	£'000	£'000
Cash at bank and in hand . . . . .	410	1,310	5,388	2,449	1,109
Pod Point mobile application . . . . .	48	98	208	493	458
	<u>458</u>	<u>1,408</u>	<u>5,596</u>	<u>2,943</u>	<u>1,567</u>

Cash at bank earns interest at floating rates based on daily bank deposit rates.

Pod Point mobile application relates to cash held by the Company from consumer credit or debit card “top-ups” through the Pod Point mobile app. This cash is held until it is paid to customers who enable pay-as-you-go tariffs on their charging units and the related electricity is used. The cash is restricted in use, however is not held within a separate bank account.

## 18. Trade and other payables and other non-current liabilities

### 18.1 Trade and other payables—current

	As at 1 January 2018	As at 31 December 2018	As at 31 December 2019	As at 31 December 2020	As at 30 June 2021
	£'000	£'000	£'000	£'000	£'000
Trade payables . . . . .	1,513	1,685	3,101	8,928	8,076
Other taxation and social security . . . . .	402	232	780	389	1,069
Accruals and deferred revenue . . . . .	1,572	1,925	5,453	9,968	11,963
Contingent consideration . . . . .	—	—	—	—	1,000
Other payables . . . . .	4	31	135	195	632
	<u>3,491</u>	<u>3,873</u>	<u>9,469</u>	<u>19,480</u>	<u>22,740</u>

There is no material difference between the carrying value and fair value of trade and other payables presented. See Note 2 (*Summary of significant accounting policies*) for more detail on the trade and other payables accounting policy.

The contingent consideration of £1,000,000 relates to a warranty retention liability payable to shareholders of Pod Point Holding Limited in February 2022. This was set up on the acquisition of Pod Point Holding Ltd by the Company in February 2020. To date no warranty claims have been made against the shareholders of Pod Point Holding Limited and the amount is expected to be paid in full

### 18.2 Other non-current liabilities

	As at 1 January 2018	As at 31 December 2018	As at 31 December 2019	As at 31 December 2020	As at 30 June 2021
	£'000	£'000	£'000	£'000	£'000
Contingent consideration . . . . .	—	—	—	1,000	—

## 19. Loans and borrowings

	As at 1 January 2018 £'000	As at 31 December 2018 £'000	As at 31 December 2019 £'000	As at 31 December 2020 £'000	As at 30 June 2021 £'000
<b>Current liabilities</b>					
Intercompany loan . . . . .	—	—	—	630	630
Secured bank loan . . . . .	—	—	3,000	71	116
Bond . . . . .	—	55	75	26	7
	<u>—</u>	<u>55</u>	<u>3,075</u>	<u>727</u>	<u>753</u>
<b>Non-current liabilities</b>					
Intercompany loan . . . . .	—	—	—	8,650	15,460
Secured bank loan . . . . .	3,000	3,000	—	1,938	3,159
Bond . . . . .	373	318	243	218	211
	<u>3,373</u>	<u>3,318</u>	<u>243</u>	<u>10,806</u>	<u>18,830</u>

During the year ended 31 December 2018, the bank loans totalling £3,000,000 were secured against fixed and floating charges against all properties of the subsidiary, Pod Point Limited. In addition, Pod Point Holding and subsidiary Open Charge Limited, had also given guarantees for the loans. The loan of £1 million was repaid in June 2020 and the loan of £2 million was repaid in January 2020. The interest rate on the bank loans was a floating interest rate based on LIBOR, and never being less than margin of 8 per cent. per annum.

The bond existing as of 31 December 2020 and 30 June 2021 is redeemable by the bondholders on the anniversary of the commencement date, in January of each year, provided the bondholder has completed a notice of redemption. The bond carries an interest rate of 8 per cent. per annum.

During the year ended 31 December 2020, the Group entered into £3.5 million facility agreement with Triodos Bank UK Limited, to fund charging units owned by the Group and installed at customer sites. The facility is structured as construction facility while the assets are being installed, at which point the outstanding balance will become an operating facility. The interest rate is fixed at 3.5 per cent. The loan is repayable in eighteen quarterly instalments starting one quarter after the start of the operating facility.

As at 31 December 2020 and 30 June 2021, the Group holds intercompany loans with parent companies EECL and LGCIL under a revolving credit facility. For each loan drawn before 31 December 2021, the applicable rate of interest on the loan is the reference rate (LIBOR) and the margin (7.3 per cent. per annum). For each loan drawn on or after the rate switch date on 31 December 2021, SONIA and a credit adjustment spread rather than LIBOR will be used as the reference rate for calculating interest for such loan. An additional £4,500,000 was received by the Group on 20 July 2021. The final maturity date of the loans is March 2024.

As of December 2020 and 30 June 2021, the Group holds an additional intercompany loan with parent company EECL of £630,000 in addition to the loan mentioned above.

Subsequent to 30 June 2021, on 6 October 2021 EECL waived a loan of £630,000 owed by the Group resulting in a corresponding increase to retained earnings at that date.

## 20. Leases

The corresponding liability of the right of use asset set out in Note 14 (*Right of use asset*) above represents the following:

**Lease liability as at 31 December 2018:**

	<u>Lease Liability</u> £'000
<b>Cost:</b>	
At 1 January 2018 . . . . .	1,499
Additions . . . . .	345
Interest charge . . . . .	119
Repayments . . . . .	<u>(521)</u>
<b>At 31 December 2018 . . . . .</b>	<b><u>1,442</u></b>

**Lease liability as at 31 December 2019:**

	<u>Lease Liability</u> £'000
<b>Cost:</b>	
At 1 January 2019 . . . . .	1,442
Additions . . . . .	222
Interest charge . . . . .	108
Repayments . . . . .	<u>(419)</u>
<b>At 31 December 2019 . . . . .</b>	<b><u>1,353</u></b>

**Lease liability as at 31 December 2020:**

	<u>Lease Liability</u> £'000
<b>Cost:</b>	
At 1 January 2020 . . . . .	1,354
Additions . . . . .	364
Interest charge . . . . .	92
Repayments . . . . .	<u>(623)</u>
<b>At 31 December 2020 . . . . .</b>	<b><u>1,187</u></b>

**Lease liability as at 30 June 2021:**

	<u>Lease Liability</u> £'000
<b>Cost:</b>	
At 1 January 2021 . . . . .	1,187
Additions . . . . .	626
Interest charge . . . . .	50
Repayments . . . . .	<u>(353)</u>
<b>At 30 June 2021 . . . . .</b>	<b><u>1,510</u></b>

As set out in Note 14 (*Right of use asset*), the property lease was renegotiated in December 2018 and was determined to be a lease modification.

## 21. Provisions

### Provisions at 31 December 2018:

	<u>Warranty</u> £'000
As at 1 January 2018 . . . . .	64
Charged to income statement . . . . .	(22)
Additional provision in the year . . . . .	48
<b>As at 31 December 2018 . . . . .</b>	<b><u>90</u></b>

### Provisions at 31 December 2019:

	<u>Warranty</u> £'000
As at 1 January 2019 . . . . .	90
Charged to income statement . . . . .	(51)
Additional provision in the year . . . . .	290
<b>As at 31 December 2019 . . . . .</b>	<b><u>329</u></b>

### Provisions at 31 December 2020:

	<u>Warranty</u> £'000
As at 1 January 2020 . . . . .	329
Charged to income statement . . . . .	(115)
Additional provision in the year . . . . .	102
<b>As at 31 December 2020 . . . . .</b>	<b><u>316</u></b>

The warranty provision as at 31 December 2020 would be expected to unwind in November 2025.

### Provisions at 30 June 2021:

	<u>Warranty</u> £'000
As at 1 January 2021 . . . . .	316
Charged to income statement . . . . .	(82)
Additional provision in the year . . . . .	164
<b>As at 30 June 2021 . . . . .</b>	<b><u>398</u></b>

## 22. Capital and reserves

The share capital in issue at each year and period end is as follows:

	<u>As at 1 January</u> <u>2018</u>		<u>As at 31 December</u> <u>2018</u>		<u>As at 31 December</u> <u>2019</u>		<u>As at 31 December</u> <u>2020</u>		<u>As at 30 June</u> <u>2021</u>	
	Number	£'000	Number	£'000	Number	£'000	Number	£'000	Number	£'000
<b>Allotted, called up and fully paid:</b>										
Ordinary shares of £0.0001 each . . . . .	226,070,874	23	305,562,608	27	321,255,133	32	13,118	—	13,118	—

### Share premium

The share premium reserve reflects the excess over nominal value arising on the issue of ordinary shares. During 2020 as part of the plans to acquire a 100% stake in Pod Point Holding Limited 13,118 shares with a nominal value of £0.0001 per share were issued to EECL and LGCIL. A share premium reserve arose of £26.4 million.

### Other Reserves

Other reserves includes the share based payment charge on share options issued to employees as detailed in Note 24 (*Share based payments*).

### Accumulated losses

Accumulated losses reserve represents the accumulated losses of the Group generated through business activities. In 2020 a loan from EECL of £84.6 million was waived resulting in a capital contribution and a corresponding increase to retained earnings

## **23. Financial instruments**

The Group had the following financial assets and liabilities. The amounts below are contractual undiscounted cash flows and include both interest and principal amounts.

### ***Accounting policy***

Categorisation within the hierarchy, measured or disclosed at fair value, has been determined based on the lowest level of input that is significant to the fair value measurement as follows:

- Level 1—valued using quoted prices in active markets for identical assets or liabilities
- Level 2—valued by reference to valuation techniques using observable inputs other than quoted prices included within Level 1
- Level 3—valued by reference to valuation techniques using inputs that are not based on observable market data

	As at 1 January 2018	As at 31 December 2018	As at 31 December 2019	As at 31 December 2020	As at 30 June 2021
	£'000	£'000	£'000	£'000	£'000
Cash and cash equivalents . . . . .	458	1,408	5,596	2,944	1,567
Trade and other receivables . . . . .	2,548	2,784	7,873	12,111	16,809
Accrued income . . . . .	69	132	420	1,661	1,846
<b>Total financial assets . . . . .</b>	<b>2,964</b>	<b>4,324</b>	<b>13,889</b>	<b>16,716</b>	<b>20,222</b>
Trade and other payables . . . . .	1,919	1,948	4,016	9,512	9,778
Accruals . . . . .	626	1,191	931	5,905	6,317
Leases . . . . .	1,499	1,443	1,354	1,187	1,510
Loans and borrowings . . . . .	3,373	3,373	3,318	11,533	19,583
<b>Total financial liabilities . . . . .</b>	<b>7,417</b>	<b>7,955</b>	<b>9,619</b>	<b>28,137</b>	<b>37,188</b>

All financial assets and financial liabilities shown above, and loans and borrowings, are valued at carrying amount or at fair value using Level 2 measurements. There have been no transfers between levels in any of the years.

### ***Financial assets***

The Group classifies its financial assets into the following categories: cash and cash equivalents, trade and other receivables and accrued income. The classification depends on the purpose for which the assets are held. The classification is first performed at initial recognition and then re-evaluated at every reporting date for financial assets other than those held at fair value through the income statement.

### ***Financial liabilities***

The Group classifies its financial liabilities into the following categories: trade and other payables, loans and borrowings and other non-current liabilities.

The Directors consider that the carrying amount for all financial assets and liabilities which are not held at fair value through profit or loss approximates to their fair value.

## **Financial risk management**

The Group's activities expose it to a variety of financial risks: market risk (including interest rate risk), credit risk and liquidity risk. The Group's overall risk management framework seeks to minimise potential adverse effects on the Group's financial performance.

### **(i) Risk management framework**

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

### **(ii) Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Group's income. The Group's exposure to market risk predominantly relates to currency risk.

### **(iii) Credit risk**

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers. Trade receivables are assessed for risk of default by customers on a periodic basis and terms of trade are adjusted accordingly. The maximum credit risk exposure at the statement of financial position's date is represented by the carrying value of financial assets.

### **(iv) Liquidity risk**

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Group has been financed through a combination of intercompany loans from the parent company, equity fundraising and bank and borrowing facilities.

During the years ended 31 December 2018 and 31 December 2019, the Group's principal facilities were a £2 million revolving credit facility and a £1 million term loan. Details of amounts can be found within Note 19 (*Loans and borrowings*). Both facilities were repaid within the year ended 31 December 2020 and therefore liquidity risk is mitigated.

As at 31 December 2020, the Group holds a bond of £243,000 with a coupon rate of 8 per cent. £25,500 was redeemed in January 2021. As of 30 June 2021, the Group held £217,500 of the same bond.

The following tables detail the group's remaining contractual maturity for its financial assets and financial liabilities:

Year ended 31 December 2018:

	<b>Less than 1 year</b>	<b>1–5 years</b>	<b>5+ years</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Trade and other receivables . . . . .	2,692	92	—	2,784
Accrued income . . . . .	132	—	—	132
<b>Total financial assets . . . . .</b>	<b>2,824</b>	<b>92</b>	<b>—</b>	<b>2,916</b>
Trade and other payables . . . . .	1,948	—	—	1,948
Accruals . . . . .	1,191	—	—	1,191
Lease liabilities—future lease payments . . . . .	377	1,356	—	1,733
Loans and borrowings . . . . .	55	3,318	—	3,373
<b>Total financial liabilities . . . . .</b>	<b>3,571</b>	<b>4,674</b>	<b>—</b>	<b>8,245</b>



Year ended 31 December 2019:

	Less than 1 year	1–5 years	5+ years	Total
	£'000	£'000	£'000	£'000
Trade and other receivables . . . . .	7,782	91	—	7,873
Accrued income . . . . .	420	—	—	420
<b>Total financial assets</b> . . . . .	<b>8,202</b>	<b>91</b>	<b>—</b>	<b>8,293</b>
Trade and other payables . . . . .	4,016	—	—	4,016
Accruals . . . . .	931	—	—	931
Lease liabilities—future lease payments . . . . .	563	985	—	1,548
Loans and borrowings . . . . .	3,075	243	—	3,318
<b>Total financial liabilities</b> . . . . .	<b>8,585</b>	<b>1,228</b>	<b>—</b>	<b>9,813</b>

Year ended 31 December 2020:

	Less than 1 year	1–5 years	5+ years	Total
	£'000	£'000	£'000	£'000
Trade and other receivables . . . . .	12,012	99	—	12,111
Accrued income . . . . .	1,661	—	—	1,661
<b>Total financial assets</b> . . . . .	<b>13,673</b>	<b>99</b>	<b>—</b>	<b>13,772</b>
Trade and other payables . . . . .	9,512	—	—	9,512
Accruals . . . . .	5,905	—	—	5,905
Lease liabilities—future lease payments . . . . .	549	882	—	1,431
Loans and borrowings . . . . .	727	10,806	—	11,533
<b>Total financial liabilities</b> . . . . .	<b>16,693</b>	<b>11,688</b>	<b>—</b>	<b>28,381</b>

6 months ended 30 June 2021:

	Less than 1 year	1–5 years	5+ years	Total
	£'000	£'000	£'000	£'000
Trade and other receivables . . . . .	16,704	105	—	16,809
Accrued income . . . . .	1,846	—	—	1,846
<b>Total financial assets</b> . . . . .	<b>18,550</b>	<b>105</b>	<b>—</b>	<b>18,655</b>
Trade and other payables . . . . .	9,778	—	—	9,778
Accruals . . . . .	6,317	—	—	6,317
Lease liabilities—future lease payments . . . . .	733	1,051	—	1,784
Loans and borrowings . . . . .	753	18,830	—	19,583
<b>Total financial liabilities</b> . . . . .	<b>17,581</b>	<b>19,881</b>	<b>—</b>	<b>37,463</b>

(v) Foreign currency risk

The Group has overseas operations in Norway and is therefore exposed to changes in the respective currencies in these territories. The Group maintains bank balances in local currency. Cash positions are monitored on a regular basis for any imbalances.

## 24. Share based payments

Prior to its acquisition by the Company, Pod Point Holding Limited operated an equity-settled share-based remuneration scheme for employees and directors.

The share options had 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.

**Outstanding at 31 December 2018:**

	Weighted average exercise price (pence)	No.
As at 1 January 2018 . . . . .	1.13	25,946,734
Granted . . . . .	1.05	7,620,000
Forfeited . . . . .	—	—
Exercised . . . . .	—	—
Expired . . . . .	—	—
<b>As at 31 December 2018 . . . . .</b>	<b><u>2.03</u></b>	<b><u>33,566,734</u></b>

The inputs to the Black-Scholes model in respect of the share options granted during the year ended 31 December 2018 were as follows:

	<b>March 2018</b>
Weighted average share price at grant date . . . . .	£ 0.0238
Exercise price . . . . .	£ 0.0105
Expected volatility . . . . .	50%
Expected life . . . . .	5 years
Dividend yields . . . . .	—

**Outstanding at 31 December 2019:**

	Weighted average exercise price (pence)	No.
As at 1 January 2019 . . . . .	2.03	33,566,734
Granted . . . . .	17	6,000,000
Forfeited . . . . .	2.38	(1,500,000)
Exercised . . . . .	1.05	(1,111,111)
Expired . . . . .	—	—
<b>As at 31 December 2019 . . . . .</b>	<b><u>3.64</u></b>	<b><u>36,955,623</u></b>

The inputs to the Black-Scholes model in respect of the share options granted during the year ended 31 December 2019 were as follows:

	<b>July 2019</b>
Weighted average share price at grant date . . . . .	£ 0.17
Exercise price . . . . .	£ 0.17
Expected volatility . . . . .	50%
Expected life . . . . .	5 years
Dividend yields . . . . .	—

## Outstanding at 31 December 2020:

	Weighted average exercise price (pence)	No.
	£'000	
As at 1 January 2020	3.64	36,955,623
Granted	—	—
Forfeited	—	—
Exercised	3.64	(36,955,623)
Expired	—	—
<b>As at 31 December 2020</b>	<b>—</b>	<b>—</b>

## Outstanding at 30 June 2021:

	Weighted average exercise price (pence)	No.
	£'000	
As at 1 January 2021	—	—
Granted	—	—
Forfeited	—	—
Exercised	—	—
Expired	—	—
<b>As at 30 June 2021</b>	<b>—</b>	<b>—</b>

	Year ended 31 December 2018	Year ended 31 December 2019	Year ended 31 December 2020	6 months ended 30 June 2020	6 months ended 30 June 2021
	£'000	£'000	£'000	£'000	£'000
Total share-based remuneration expense	135	52	176	176	—

## 25. Earnings/(Loss) per share

Basic earnings per share is calculated by dividing the loss attributable to the equity holders of the Group by the weighted average number of shares in issue during the year.

The group has dilutive ordinary shares for the years ended 31 December 2018 and 31 December 2019, these being share options granted to employees. As the Group has incurred a loss in all periods, the diluted loss per share is the same as the basic earnings per share as the loss has an anti-dilutive effect.

	Year ended 31 December 2018	Year ended 31 December 2019	Year ended 31 December 2020	6 months ended 30 June 2020 (unaudited)	6 months ended 30 June 2021
	£'000	£'000	£'000	£'000	£'000
Loss for the year attributable to equity holders	6,563	6,672	12,959	9,244	6,667
Basic weighted average number of shares in issue	251,682,332	317,332,002	13,118	13,118	13,118
Weighted average share options outstanding	31,661,734	35,823,518	—	—	—
Diluted weighted average number of shares in issue	283,344,066	353,155,520	13,118	13,118	13,118
Earnings/(Loss) per share	(0.03)	(0.02)	(0.99)	(0.71)	(0.51)

## 26. List of subsidiaries

The Group holds share capital in the following companies:

<u>Name of company</u>	<u>Country of Incorporation</u>	<u>Principle activity</u>	<u>Ownership</u>	<u>Registered Address</u>
Pod Point Limited . . . . .	United Kingdom	Development and supply of equipment and systems for electric charging vehicles	100%	28-42 Banner Street Banner Street, London, England, EC1Y 8QE
Pod Point Holding Limited . . . . .	United Kingdom	Holding Company	100%	28-42 Banner Street Banner Street, London, England, EC1Y 8QE
Open Charge Limited . . . . .	United Kingdom	Development and supply of equipment and systems for electric charging vehicles	100%	28-42 Banner Street Banner Street, London, England, EC1Y 8QE
Pod Point Norge AS . . . . .	Norway	Development and supply of equipment and systems for electric charging vehicles	100%	Engbrets vei 3, 0275, Oslo, Norway
Pod Point Asset One Limited . . . . .	United Kingdom	Development and supply of equipment and systems for electric charging vehicles	100%	28-42 Banner Street Banner Street, London, England, EC1Y 8QE

## 27. Related parties

### *Transactions with Shareholders*

At 30 June 2021 and for the 12 months ended 31 December 2020, the immediate parent companies of the Group is EECL, who owns 77.5% and LGCIL, who owns 22.5%. As at 31 December 2020, the Group held a loan with EECL of £6,710,602 and a loan with LGCIL of £1,939,398. As at 30 June 2021, the total loan balance with EECL was £12,000,058 and the total loan balance with LGCIL was £3,459,941. An additional £4,500,000 was received from the loan with EECL on 20 July 2021.

As at 31 December 2020 and 30 June 2021, the Group held an additional loan of £630,000 with EECL.

Subsequent to 30 June 2021, on 6 October 2021 EECL waived a loan of £630,000 owed by the Group resulting in a corresponding increase to retained earnings at that date.

During the year ended 31 December 2020, the Group had the following transactions with group companies part of the EDF Group and Legal & General group:

<u>Group Company</u>	<u>Sales of goods</u>	<u>Purchase of goods</u>	<u>Interest and fees on intercompany loan</u>
Legal & General group . . . . .	£ 51,221	—	£114,176
EDF Energy Limited . . . . .	£142,680	—	—
EECL . . . . .	—	£88,149	£396,175

There were no transactions with the EDF Group companies during the years ended 31 December 2018 or 31 December 2019.

During the 6 month period ending 30 June 2021, the Group had the following transactions group companies part of the EDF Group and Legal & General group:

<u>Group Company</u>	<u>Sales of goods</u>	<u>Purchase of goods</u>	<u>Interest and fees on intercompany loan</u>
Legal & General group . . . . .	£26,724 (2020: £51,221)	—	£114,176 (2020: nil)
EDF Energy Limited . . . . .	£ 56,775 (2020: £1,085)	—	—
EECL . . . . .	—	£246,706 (2020: £3,941)	£396,175 (2020: nil)

### *Transactions with related parties who are not members of the Group*

During the year ended 31 December 2020, the Group had the following transactions with a related party who is not a member of the Group. Imtech Inviron Limited is a related party by virtue of their ultimate parent and controlling party being Électricité de France S.A.:

- Sale of goods of £174,155 (2019: nil, 2018: nil)

During the 6 months ended 30 June 2021, the Group had the following transactions with Imtech Inviron Limited:

- Sale of goods of £162,160 (2020: nil)

*Transactions with key management personnel of the Group*

Key Management Personnel are defined as member of the Group's Strategic Board.

See Note 8 (*Directors and employees*) for details of compensation of key management personnel. Certain employees hold shares in the Group, including Key Management Personnel.

As at 1 January 2018, the total Director's loan balance held was £4,778. No Director's loan was held as at 31 December 2018, 31 December 2019, 31 December 2020 or 30 June 2021.

**28. Post balance sheet events**

An additional £4,500,000 was received from the loan with EECL on 20 July 2021.

Subsequent to 30 June 2021, on 6 October 2021 EECL waived a loan of £630,000 owed by the Group resulting in a corresponding increase to retained earnings at that date. There have been no other material post-balance sheet events.

**29. Ultimate parent undertaking and controlling party**

The immediate parent company of the Company and its subsidiaries is EECL, a company registered in the United Kingdom.

The immediate parent company of EECL is EDF Energy Limited, a company registered in the United Kingdom.

At 31 December 2020 and 30 June 2021, 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.

## PART 13

### Unaudited Pro Forma Financial Information

#### Section A—Unaudited pro forma financial information

The following unaudited pro forma financial information, comprising the unaudited pro forma statement of net assets (the “Unaudited Pro Forma Financial Information”) as at 30 June 2021 is presented to reflect the issuance of New Shares as part of the Offer and the application of the net proceeds therefrom (as described in Part 14 (*Details of the Offer*) of this Prospectus).

The Unaudited Pro Forma Financial Information shows the effect on the Group’s consolidated statement of net assets of the Offer, the issue and sale of the New Shares to EECL, Erik Fairbairn and certain individuals, including the Proposed Directors, each at the Offer Price and the application of the net proceeds therefrom (as described Part 14 (*Details of the Offer*) of this Prospectus) as if the Offer and use of proceeds had occurred on 30 June 2021.

The Unaudited Pro Forma Financial Information has been prepared for illustrative purposes only and, because of its nature, addresses a hypothetical situation and does not reflect the Group’s actual results of operations or financial position. The Unaudited Pro Forma Financial Information does not purport to represent what the Group’s consolidated statement of financial position as at 30 June 2021 would have been if the Offer and the issue and sale of New Shares to EECL, Erik Fairbairn and certain individuals, including the Proposed Directors, each at the Offer Price, had in fact occurred on 30 June 2021, and does not purport to project the results of operations or financial condition for any future period.

The Unaudited Pro Forma Financial Information should be read together with the Historical Financial Information of the Group included in Section B of Part 12 (*Historical Financial Information*) of this Prospectus, and has been prepared in a manner consistent with the accounting policies applied in their preparation, the basis set out in the notes below and the requirements of Annex 20, sections one and two of the UK version of the Commission Delegated Regulation (EU) 2019/980.

## Unaudited consolidated pro forma statement of financial position as at 30 June 2021

	As at 30 June 2021	The Offer and use of proceeds	Unaudited pro forma as at 30 June 2021
	Note 1 £'000	Note 2 £'000	£'000
<b>Non-current assets</b>			
Goodwill . . . . .	77,639	—	77,639
Intangible assets . . . . .	28,450	—	28,450
Property, plant and equipment . . . . .	3,860	—	3,860
Deferred tax asset . . . . .	7,206	—	7,206
Right of use assets . . . . .	1,301	—	1,301
	<u>118,456</u>	<u>—</u>	<u>118,456</u>
<b>Current assets</b>			
Cash and cash equivalents . . . . .	1,567	91,540	93,107
Trade and other receivables . . . . .	19,142	—	19,142
Inventories . . . . .	4,377	—	4,377
	<u>25,086</u>	<u>91,540</u>	<u>116,626</u>
<b>Total assets</b> . . . . .	<u>143,542</u>	<u>91,540</u>	<u>235,082</u>
<b>Current liabilities</b>			
Trade and other payables . . . . .	(22,740)	1,000	(21,740)
Loan and borrowings . . . . .	(753)	—	(753)
Lease liabilities . . . . .	(643)	—	(643)
Provisions . . . . .	(153)	—	(153)
	<u>(24,289)</u>	<u>1,000</u>	<u>(23,289)</u>
<b>Net current assets</b> . . . . .	<u>797</u>	<u>92,540</u>	<u>93,337</u>
<b>Total assets less current liabilities</b> . . . . .	<u>119,253</u>	<u>92,540</u>	<u>211,793</u>
<b>Non-current liabilities</b>			
Loan and borrowings . . . . .	(18,830)	15,460	(3,370)
Other non-current liabilities . . . . .	—	—	—
Lease liabilities . . . . .	(866)	—	(866)
Deferred tax liability . . . . .	(7,206)	—	(7,206)
Provisions . . . . .	(245)	—	(245)
	<u>(27,147)</u>	<u>15,460</u>	<u>11,687</u>
<b>Total liabilities</b> . . . . .	<u>(51,436)</u>	<u>16,460</u>	<u>(34,976)</u>
<b>Net assets</b> . . . . .	<u>92,106</u>	<u>108,000</u>	<u>200,106</u>

### Notes

The unaudited pro forma statements of net assets as at 30 June 2021 has been compiled on the following basis:

- The consolidated statement of net assets of the Group as at 30 June 2021 has been extracted without material adjustment from the Historical Financial Information of the Group included in Part 12 of this Prospectus.
- The IPO transaction:
  - The proceeds from the Offer of Offer Shares is £87.7 million. These are net of costs related to the Admission and Offer of £12.0 million. In addition the Company expects to raise £15.0 million from the issue and sale of New Shares to EECL and £4.0 million from the issue and sale of New Shares to Erik Fairbairn and £1.3 million from the issue and sale of New Shares to certain individuals, including the Proposed Directors, in each case at the Offer Price.
  - As further described in the paragraph entitled “Reasons for the Offer and use of proceeds” in Section 14 (*Details of the Offer*), the Company intends to use the net proceeds from the issue of Offer Shares and New Shares to EECL, Erik Fairbairn and certain individuals, including the Proposed Directors, in each case at the Offer Price to reduce its existing indebtedness and repay deferred

consideration to the previous shareholders of Pod Point Holdings Limited. This has been reflected by the adjustments shown below:

	<u>£'000</u>
Proceeds . . . . .	108,000
Less: Repayment of loans and borrowings as at 30 June 2021 . . . . .	(15,460)
Repayment of deferred consideration . . . . .	(1,000)
Net impact on cash and cash equivalents . . . . .	<b>91,540</b>

3. The remaining cash is expected to be used to execute the Company's strategy as detailed in the paragraph entitled "*Reasons for the Offer and use of proceeds*" in Section 14 (*Details of the Offer*).



**Section B—Accountant’s report on the unaudited pro forma financial information**



Hill House 1  
Little New Street  
London  
EC4A 3TR

The Board of Directors  
on behalf of Pod Point Group Holdings plc  
90 Whitfield Street  
London  
W1T 4EZ

Barclays Bank PLC  
5 The North Colonnade  
Canary Wharf  
London E14 4BB

4 November 2021

Dear Sirs/Mesdames,

**Pod Point Group Holdings plc (the “Company”)**

We report on the pro forma financial information (the “Pro forma financial information”) set out in Part 13 of the prospectus dated 4 November 2021 (the “Prospectus”). This report is required by the UK version of the Commission delegated regulation (EU) 2019/980 (the “Prospectus Delegated Regulation”) and is given for the purpose of complying with that regulation and for no other purpose.

**Opinion**

In our opinion:

- (a) the Pro forma financial information has been properly compiled on the basis stated; and
- (b) such basis is consistent with the accounting policies of the Company.

**Responsibilities**

It is the responsibility of the directors of the Company (the “Directors”) to prepare the Pro forma financial information in accordance with Annex 20 sections 1 and 2 of the Prospectus Delegated Regulation.

It is our responsibility to form an opinion, as to the proper compilation of the Pro forma financial information and to report that opinion to you in accordance with Annex 20 section 3 of the Prospectus Delegated Regulation.

Save for any responsibility arising under Prospectus Regulation Rule 5.3.2R(2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Annex 1 item 1.3 of the Prospectus Delegated Regulation, consenting to its inclusion in the Prospectus.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the pro forma financial information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed at the date of their issue.

**Basis of preparation**

The pro forma financial information has been prepared on the basis described in the notes therein, for illustrative purposes only, to provide information about how the Offer and issuance of New Shares might have affected the financial information presented on the basis of the accounting policies adopted by the Company in preparing the financial statements for the period ended 30 June 2021.

## Basis of Opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom. We are independent of the Company in **accordance with the Financial Reporting Council's Ethical Standard as applied to Investment Circular** Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro forma financial information with the Directors.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Pro forma financial information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside the United Kingdom, including the United States of America, and accordingly should not be relied upon as if it had been carried out in accordance with those standards or practices.

## Declaration

For the purposes of Prospectus Regulation Rule 5.3.2R(2)(f)] we are responsible for this report as part of the Prospectus and declare that to the best of our knowledge, the information contained in this report is, in accordance with the facts and that the report makes no omission likely to affect its import. This declaration is included in the Prospectus in compliance with Annex 1 item 1.2 of the Prospectus Delegated Regulation.

Yours faithfully

Deloitte LLP

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## PART 14

### Details of the Offer

#### ***Background***

The Company is a public limited company with the name Pod Point Group Holdings plc. Pursuant to the Offer, the Company intends to issue 44,315,828 New Shares, raising proceeds of approximately £87.7 million, net of underwriting commissions and other estimated Offer-related fees and expenses of approximately £12.0 million. The New Shares will represent approximately 28.9 per cent. of the expected issued ordinary share capital of the Company immediately following Admission.

In addition, a further 4,431,583 Over-allotment Shares are being made available by LGCIL and EECL pursuant to the Over-allotment Option described below.

In the Offer, Shares will be offered (i) to certain institutional investors in the United Kingdom and elsewhere outside the United States and (ii) in the United States only to qualified institutional buyers in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.

Certain restrictions that apply to the distribution of this Prospectus and the Shares being issued and sold under the Offer in jurisdictions outside the United Kingdom are described below.

In addition, EECL intends to subscribe for a further approximately £15.0 million of New Shares and Erik Fairbairn intends to subscribe for approximately £4.0 million of New Shares, in each case at the Offer Price.

When admitted to trading, the Shares will be registered with ISIN number GB00BNDRD100 and SEDOL (Stock Exchange Daily Official List) number BNDRD10 and trade under the symbol “PODP”.

Immediately following Admission, it is expected that in excess of 25 per cent. of the Company’s issued ordinary share capital will be held in public hands (within the meaning of paragraph 6.14 of the Listing Rules).

#### ***Reasons for the Offer and use of proceeds***

The Company intends to raise gross proceeds of approximately £99.7 million from the issue and sale of the Offer Shares pursuant to the Offer. After deduction of underwriting commissions and other estimated fees and expenses incurred in connection with the issue and sale of the Offer Shares and the premium listing of the Company, the Company expects to receive net proceeds of approximately £87.7 million.

The Directors intend to use the net proceeds received by the Company pursuant to the Offer for general corporate purposes and to execute upon its strategy, including through:

- i. investment of up to approximately £46.7 million in DC rapid owned assets and multi tenancy dwelling installations beginning in 2022;
- ii. investment of up to approximately £20 million in product and software development to optimise the Group’s offering across additional routes to market;
- iii. repayment of approximately £20 million, constituting all amounts drawn down under the revolving credit facility provided by EECL and LGCIL; and
- iv. repayment of approximately £1 million in deferred consideration to the previous shareholders of Pod Point Holding Limited (including Erik Fairbairn, David Surtees and LGCIL) in connection with the acquisition of Pod Point Holding Limited.

In addition, the Company expects to raise approximately £15.0 million from the issue and sale of New Shares to EECL and approximately £4.0 million from the issue and sale of New Shares to Erik Fairbairn, in each case at the Offer Price (outside the Offer). Furthermore, certain individuals, including the Proposed Directors, intend to apply for or acquire Shares at the Offer Price (outside the Offer) in the amount of approximately £1.3 million in the aggregate. The Company intends to use the proceeds from the issue and sale of New Shares to these parties to invest up to a further £20.3 million in DC rapid owned assets and multi tenancy dwelling installations for a total of £67.0 million in aggregate investment. The Company intends to use any remaining net proceeds to support the Group’s ongoing growth plans, in the form of additional capital deployed to accelerate deployment of DC rapid owned assets or to fund selective complementary acquisitions (although no active discussions are ongoing). Beyond such potential uses, the Company intends to use any remaining net proceeds to provide balance sheet strength and financial flexibility, support the Group’s growth plans and for general corporate purposes.

The Directors believe that the Offer and Admission will:

- i. support the Group's ongoing growth plans by raising significant capital to accelerate these capital investments, retain flexibility and build further capacity in the future as the sector continues to expand rapidly;
- ii. enable the Group to reduce its current leverage;
- iii. give the Company access to a wider range of capital-raising options which may be of use in the future;
- iv. further improve the ability of the Group to recruit, retain and incentivise its key management and employees; and
- v. create a liquid market in the Shares for existing and future shareholders.

### ***Allocation***

The rights attaching to the Shares will be uniform in all respects and they will form a single class for all purposes. The Shares allocated under the Offer have been underwritten, subject to certain conditions, by the Underwriters as described in the paragraph headed "*Underwriting arrangements*" below and in paragraph 13 (*Underwriting arrangements*) of Part 15 (*Additional Information*). Allocations under the Offer were determined by the Company and EECL following receipt of an allocation proposal from the Joint Global Co-ordinators. All Shares issued or sold pursuant to the Offer will be issued or sold, payable in full, at the Offer Price. Liability for UK stamp duty and stamp duty reserve tax is described in paragraph 18 of Part 15 (*Additional Information*).

### ***Dealing arrangements***

The Offer is subject to the satisfaction of certain conditions contained in the Underwriting Agreement, which are customary for an agreement of this nature. Certain conditions are related to events which are outside the control of the Company, the Directors, EECL, LGCIL and the Underwriters. Further details of the Underwriting Agreement are described in paragraph 14.1 (*Underwriting Agreement*) of Part 15 (*Additional Information*).

It is expected that Admission will become effective, and that unconditional dealings in the Shares will commence on the London Stock Exchange at 8.00 a.m. (London time) on 4 November 2021. Settlement of dealings from that date will be on a two-day rolling basis. Prior to Admission, conditional dealings in the Shares are expected to commence on the London Stock Exchange on 4 November 2021. Dealings on the London Stock Exchange before Admission will only be settled if Admission takes place. The earliest date for such settlement of such dealings will be 9 November 2021. **All dealings before the commencement of unconditional dealings will be of no effect if Admission does not take place and such dealings will be at the sole risk of the parties concerned. These dates and times may be changed without further notice.**

Each investor will be required to undertake to pay the Offer Price for the Shares issued or sold to such investor in such manner as shall be directed by the Joint Global Co-ordinators.

It is expected that Shares allocated to investors in the Offer will be delivered in uncertificated form and settlement will take place through CREST on Admission. No temporary documents of title will be issued. Dealings in advance of crediting of the relevant CREST stock account shall be at the risk of the person concerned.

### ***Over-allotment and stabilisation***

In connection with the Offer, BofA Securities, as Stabilising Manager, or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law, over-allot Shares or effect other stabilising transactions with a view to supporting the market price of the Shares at a higher level than that which might otherwise prevail in the open market. The Stabilising Manager is not required to enter into such transactions and such transactions may be effected on any securities market, over-the-counter market, stock exchange or otherwise and may be undertaken at any time during the period commencing on the date of the commencement of conditional dealings in the Shares on the London Stock Exchange and ending no later than 30 calendar days thereafter. However, there will be no obligation on the Stabilising Manager or any of its agents to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Such stabilisation, if commenced, may be discontinued at any time without prior notice. In no event will measures be taken to stabilise the market price of the Shares above the Offer Price. Except as required by law or regulation, neither the Stabilising Manager nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilising transactions conducted in relation to the Offer.

In connection with the Offer, the Stabilising Manager may, for stabilisation purposes, over-allot Shares up to a maximum of 4,431,583 Shares, being 10 per cent. of the total number of Shares comprised in the Offer. For the purposes of allowing the Stabilising Manager to cover short positions resulting from any such over-allotments and/or from sales of Shares effected by it during the stabilising period, EECL and LGCIL have granted to the Stabilising Manager the Over-allotment Option, pursuant to which the Stabilising Manager may purchase or procure purchasers for additional Shares at the Offer Price, which represents up to an additional 4,431,583 Shares in aggregate (consisting of up to 3,442,095 Shares to be sold by EECL and up to a further 989,488 Shares to be sold by LGCIL), being 10 per cent. of the total number of Shares comprised in the Offer. The Over-allotment Option will be exercisable in whole or in part, upon notice by the Stabilising Manager, at any time on or before the 30<sup>th</sup> calendar day after the commencement of conditional dealings in the Shares on the London Stock Exchange. Any Over-allotment Shares made available pursuant to the Over-allotment Option will rank *pari passu* in all respects with the Shares, including for all dividends and other distributions declared, made or paid on the Shares, will be purchased on the same terms and conditions as the Shares being issued or sold in the Offer and will form a single class for all purposes with the other Shares.

For a discussion of certain stock lending arrangements entered into in connection with the Over-allotment Option, see paragraph 14.2 (*Stock lending agreement*) of Part 15 (*Additional Information*).

### **CREST**

CREST is a paperless settlement system allowing securities to be transferred from one person's CREST account to another's without the need to use share certificates or written instruments of transfer. With effect from Admission, the Articles will permit the holding of Shares in the CREST system.

Application has been made for the Shares to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in the Shares following Admission may take place within the CREST system if any shareholder so wishes. CREST is a voluntary system and holders of Shares who wish to receive and retain share certificates will be able to do so.

### **Underwriting arrangements**

The Underwriters have entered into commitments under the Underwriting Agreement pursuant to which they have agreed, subject to certain conditions, to procure subscribers for the New Shares to be issued by the Company, or, failing which, themselves to subscribe for such Shares at the Offer Price. The Underwriting Agreement contains provisions entitling the Underwriters to terminate the Offer (and the arrangements associated with it) at any time prior to Admission in certain circumstances. If this right is exercised, the Offer and these arrangements will lapse and any moneys received in respect of the Offer will be returned to applicants without interest. The Underwriting Agreement provides for the Underwriters to be paid commission in respect of the New Shares issued pursuant to the Offer and any Over-allotment Shares sold following exercise of the Over-allotment Option. Any commissions received by the Underwriters may be retained, and any Shares acquired by them may be retained or dealt in, by them, for their own benefit.

Further details of the terms of the Underwriting Agreement are set out in paragraph 14.1 (*Underwriting Agreement*) of Part 15 (*Additional Information*). Certain selling and transfer restrictions are set out below.

### **Lock-up arrangements**

Pursuant to the Underwriting Agreement, the Company has agreed that, subject to certain exceptions, during the period of 180 days from the date of Admission, it will not, without the prior written consent of the Joint Global Co-ordinators (not to be unreasonably withheld or delayed) issue, offer, sell or contract to sell, or otherwise dispose of, directly or indirectly, or announce an offer of any Shares (or any interest therein or in respect thereof) or enter into any transaction with the same economic effect as any of the foregoing.

Pursuant to the Underwriting Agreement and related arrangements, EECL, LGCIL and the Directors have agreed that, subject to certain exceptions, during the period of 180 days in respect of EECL and LGCIL and 360 days in respect of the Directors, in each case from the date of Admission, they will not, without the prior written consent of the Joint Global Co-ordinators (not to be unreasonably withheld or delayed) offer, sell or contract to sell, or otherwise dispose of, directly or indirectly, or announce an offer of any Shares (or any interest therein in respect thereof) or enter into any transaction with the same economic effect as any of the foregoing.

Further details of these arrangements are set out in paragraph 14 (*Underwriting arrangements*) of Part 15 (*Additional Information*).

### ***Selling restrictions***

The distribution of this Prospectus and the offer of Shares in certain jurisdictions may be restricted by law and therefore persons into whose possession this Prospectus comes should inform themselves about and observe any restrictions, including those set out in the paragraphs that follow. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Shares will be offered: (i) to certain institutional investors in the United Kingdom and elsewhere outside the United States in offshore transactions in reliance on Regulation S, and (ii) in the United States only to persons reasonably believed to be QIBs as defined in, and in reliance on, Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.

No action has been or will be taken in any jurisdiction that would permit a public offering of the Shares, or possession or distribution of this Prospectus or any other offering material in any country or jurisdiction where action for that purpose is required. Accordingly, the Shares may not be offered or sold, directly or indirectly, and neither this Prospectus nor any other offering material or advertisement in connection with the Shares may be distributed or published in or from any country or jurisdiction except in circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdiction. Persons into whose possession this Prospectus comes should inform themselves about and observe any restrictions on the distribution of this Prospectus and the offer of Shares contained in this Prospectus. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This Prospectus does not constitute an offer to subscribe for or purchase any of the Shares to any person in any jurisdiction to whom it is unlawful to make such offer of solicitation in such jurisdiction.

### ***European Economic Area***

In relation to each Member State of the European Economic Area (each, a “Relevant State”), no Shares have been or will be offered pursuant to the Offer to the public in that Relevant State prior to the publication of a prospectus in relation to the Shares which has been approved by the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that the Shares may be offered to the public in that Relevant State at any time:

- a) to any legal entity which is a qualified investor as defined under Article 2 of the Prospectus Regulation;
- b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the Prospectus Regulation), subject to obtaining the prior consent of the Joint Global Co-ordinators for any such offer; or
- c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Shares shall result in a requirement for the Company, the Over-allotment Shareholders or the Underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression “an offer of Shares to the public” in relation to any Shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the Offer and any Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Shares, and, within this paragraph the expression “Prospectus Regulation” means Regulation (EU) 2017/1129.

### ***United Kingdom***

No Shares have been or will be offered pursuant to the Offer to the public in the United Kingdom prior to the publication of a prospectus in relation to the Shares which has been approved by the Financial Conduct Authority, except that the Shares may be offered to the public in the United Kingdom at any time:

- a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;
- b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the Joint Global Co-ordinators for any such offer; or
- c) in any other circumstances falling within Section 86 of the FSMA,

provided that no such offer of Shares shall require the Company, the Over-allotment Shareholders or the Underwriters to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression “an offer of Shares to the public” in relation to any Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the Offer and any Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Shares, and, within this paragraph the expression “UK Prospectus Regulation” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

### ***United States***

The Shares have not been and will not be registered under the US Securities Act or under any applicable securities laws or regulations of any state of the United States and, subject to certain exceptions, may not be offered, sold, pledged or otherwise transferred in the United States except to persons reasonably believed to be QIBs in reliance on Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. The Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S.

In addition, until 40 days after the commencement of the Offer of the Shares an offer or sale of Shares within the United States by any dealer (whether or not participating in the Offer) may violate the registration requirements of the US Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A or another exemption from, or transaction not subject to, the registration requirements of the US Securities Act.

The Underwriting Agreement provides that the Underwriters may directly or through their respective United States broker-dealer affiliates arrange for the offer and resale of Shares within the United States only to QIBs in reliance on Rule 144A or another exemption from, or transaction not subject to, the registration requirements of the US Securities Act.

Each acquirer of Shares within the United States, by accepting delivery of this Prospectus, will be deemed to have represented, agreed and acknowledged that it has received a copy of this Prospectus and such other information as it deems necessary to make an investment decision and that:

- (a) it is (i) a QIB within the meaning of Rule 144A, (ii) acquiring the Shares for its own account or for the account of one or more QIBs with respect to whom it has the authority to make, and does make, the representations and warranties set forth herein, (iii) acquiring the Shares for investment purposes, and not with a view to further distribution of such Shares, and (iv) aware, and each beneficial owner of the Shares has been advised, that the sale of the Shares to it is being made in reliance on Rule 144A or in reliance on another exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.
- (b) it understands that the Shares are being offered and sold in the United States only in a transaction not involving any public offering within the meaning of the US Securities Act and that the Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, pledged or otherwise transferred except (i) to a person that it and any person acting on its behalf reasonably believe is a QIB purchasing for its own account or for the account of a QIB in a transaction meeting the requirements of Rule 144A, or another exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act, (ii) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, (iii) pursuant to an exemption from registration under the US Securities Act provided by Rule 144 thereunder (if available) or (iv) pursuant to an effective registration statement under the US Securities Act, in each case in accordance with any applicable securities laws of any state of the United States. It further (A) understands that the Shares may not be deposited into any unrestricted depository receipt facility in respect of the Shares established or maintained by a depository bank, (B) acknowledges that the Shares (whether in physical certificated form or in uncertificated form held in CREST) are “restricted securities” within the meaning of Rule 144(a)(3) under the US Securities Act and that no representation is made as to the availability of the exemption provided by Rule 144 for resales of the Shares and (C) understands that the Company may not recognise any offer, sale, resale, pledge or other transfer of the Shares made other than in compliance with the above-stated restrictions.

- (c) it understands that the Shares (to the extent they are in certificated form), unless otherwise determined by the Company in accordance with applicable law, will bear a legend substantially to the following effect:

**THE SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE “US SECURITIES ACT”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON THAT THE SELLER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE US SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE US SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE US SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE) OR (4) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE US SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE US SECURITIES ACT FOR REALES OF THE ORDINARY SHARES. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE SHARES REPRESENTED HEREBY MAY NOT BE DEPOSITED INTO ANY UNRESTRICTED DEPOSITARY RECEIPT FACILITY IN RESPECT OF THE SHARES ESTABLISHED OR MAINTAINED BY A DEPOSITARY BANK. EACH HOLDER, BY ITS ACCEPTANCE OF SHARES, REPRESENTS THAT IT UNDERSTANDS AND AGREES TO THE FOREGOING RESTRICTIONS; and**

- (d) it represents that if, in the future, it offers, resells, pledges or otherwise transfers such Shares while they remain “restricted securities” within the meaning of Rule 144, it shall notify such subsequent transferee of the restrictions set out above.

The Company, the Over-allotment Shareholders the Underwriters and their affiliates and others will rely on the truth and accuracy of the foregoing acknowledgements, representations and agreements.

### ***Australia***

This Prospectus (a) does not constitute a prospectus or a product disclosure statement under the Corporations Act 2001 of the Commonwealth of Australia (“Corporations Act”); (b) does not purport to include the information required of a prospectus under Part 6D.2 of the Corporations Act or a product disclosure statement under Part 7.9 of the Corporations Act; has not been, nor will it be, lodged as a disclosure document with the Australian Securities and Investments Commission (“ASIC”), the Australian Securities Exchange operated by ASX Limited or any other regulatory body or agency in Australia; and (c) may not be provided in Australia other than to select investors (“Exempt Investors”) who are able to demonstrate that they (i) fall within one or more of the categories of investors under section 708 of the Corporations Act to whom an offer may be made without disclosure under Part 6D.2 of the Corporations Act and (ii) are “wholesale clients” for the purpose of section 761G of the Corporations Act.

The Shares may not be directly or indirectly offered for subscription or purchased or sold, and no invitations to subscribe for, or buy, the Shares may be issued, and no draft or definitive offering memorandum, advertisement or other offering material relating to any Shares may be distributed, received or published in Australia, except where disclosure to investors is not required under Chapters 6D and 7 of the Corporations Act or is otherwise in compliance with all applicable Australian laws and regulations. By submitting an application for the Shares, each purchaser or subscriber of Shares represents and warrants to the Company, the Over-allotment Shareholders, the Underwriters and their affiliates that such purchaser or subscriber is an Exempt Investor.

As any offer of Shares under this Prospectus, any supplement or the accompanying prospectus or other document will be made without disclosure in Australia under Parts 6D.2 and 7.9 of the Corporations Act, the offer of those Shares for resale in Australia within 12 months may, under the Corporations Act, require disclosure to investors if none of the exemptions in the Corporations Act applies to that resale. By applying for the Shares each purchaser or subscriber of Shares undertakes to the Company, the Over-allotment Shareholders, the Underwriters that such purchaser or subscriber will not, for a period of 12 months from the date of issue or purchase of the Shares, offer, transfer, assign or otherwise alienate those Shares to investors in Australia except



in circumstances where disclosure to investors is not required under the Corporations Act or where a compliant disclosure document is prepared and lodged with ASIC.

### ***Canada***

The Offer Shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this Offer.

### ***Japan***

The Shares have not been, and will not be, registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948 as amended, the "FIEL") and disclosure under the FIEL has not been, and will not be, made with respect to the Shares. Neither the Shares nor any interest therein may be offered, sold, resold, or otherwise transferred, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEL and all other applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities. As used in this paragraph, a resident of Japan is any person that is resident in Japan, including any corporation or other entity organised under the laws of Japan.

### ***Dubai International Finance Centre***

The shares to which this Prospectus relate may not be offered or sold to any person in the Dubai International Financial Centre unless such offer is: (a) an "Exempt Offer" in accordance with the Markets Rules (MKT) Module of the Dubai Financial Services Authority (the "DFSA") rulebook; and (b) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the Conduct of Business (COB) Module of the DFSA rulebook.

### ***Hong Kong***

This document has not been approved by or registered with the Securities and Futures Commission of Hong Kong or the Registrar of Companies of Hong Kong. The Shares may only be offered or sold in Hong Kong (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance and (b) in other circumstances which do not result in this document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong.

### ***Singapore***

This Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Shares may not be circulated or distributed, nor may Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor as defined under Section 275(2) and under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore ("SFA"), (ii) to a relevant person as defined under Section 275(2) and under Section 275(1), or any person under Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise under, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(A) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(B) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Shares under an offer made under Section 275 of the SFA except:

- (1) to an institutional investor (for corporations, under Section 274 of the SFA) or to a relevant person defined in Section 275(2) of the SFA, or to any person under an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights and interest in that trust are acquired at a consideration of not less than \$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets, and further for corporations, in accordance with the conditions specified in Section 275 of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

### ***South Africa***

In South Africa, the Offer will only be made by way of private placement to, and be capable of acceptance by, persons falling within the exemptions set out in Section 96(1)(a) of the South African Companies Act and to whom the Offer will be specifically addressed ("Qualifying Investors") and this Prospectus is only being made available to such Qualifying Investors. The Offer and the Prospectus do not constitute an offer for the sale of or subscription for, or the solicitation of an offer to buy and to subscribe for, shares to the public as defined in the South African Companies Act and will not be made or distributed, as applicable, to any person in South Africa in any manner which could be construed as an offer to the public in terms of the South African Companies Act. Should any person who is not a Qualifying Investor receive this Prospectus they should not and will not be entitled to acquire any Shares or otherwise act thereon. This Prospectus does not, nor is it intended to, constitute a prospectus prepared and registered under the South African Companies Act.

### ***Switzerland***

The offering of the Shares in Switzerland is exempt from requirement to prepare and publish a prospectus under the Swiss Financial Services Act ("FinSA") and the Shares will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. This Prospectus does not constitute a prospectus or a similar document pursuant to FinSA, and no such prospectus has been or will be prepared for or in connection with the offering of the Shares.

## PART 15

### Additional Information

#### 1. Responsibility

- 1.1 The Directors (whose names appear on page 34 of this Prospectus) and the Company accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Directors and the Company, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect the import of such information

#### 2. Incorporation and share capital

- 2.1 The Company was incorporated and registered in England and Wales on 29 January 2020 as a private company limited by shares under the Act with the name EDF Energy EV Limited and with the registered number 12431376.
- 2.2 On 28 October 2021 the Company was re-registered as a public limited company with the name Pod Point Group Holdings plc.
- 2.3 The Company's registered office and principal place of business is at 28-42 Banner Street, London EC1Y 8QE, its telephone number is +44 0(20) 7274 4114, its LEI number is 213800MY9U5MEDG21D89 and its website is [www.pod-point.com](http://www.pod-point.com). The contents of the Company's website do not form part of this Prospectus.
- 2.4 The principal laws and legislation under which the Company operates and the ordinary shares have been created are the Act and regulations made thereunder.
- 2.5 A history of the share capital of the Company for the period covered by the historical financial information set out in this Prospectus is set out below:
- 2.5.1 The share capital of the Company on incorporation was £1 divided into one ordinary share of £1.
- 2.5.2 On 11 February 2020, the one ordinary share of £1 was sub-divided into 10,000 ordinary shares of £0.0001 each.
- 2.5.3 On 13 February 2020, a further 2,899 ordinary shares of £0.0001 each were issued, resulting in a share capital of £1.2899, divided into 12,899 ordinary shares of £0.0001 each.
- 2.5.4 On 23 April 2020, a further 219 ordinary shares of £0.0001 each were issued, resulting in a share capital of £1.3118, divided into 13,118 ordinary shares of £0.0001 each.
- 2.6 On 20 October 2021, the Company issued 999,986,882 bonus shares of £0.0001 each, resulting in a share capital of £100,000, divided into 1,000,000,000 ordinary shares of £0.0001 each. Subsequently on 20 October 2021, the Company undertook a consolidation of its share capital on a 10:1 basis, resulting in a share capital of £100,000, divided into 100,000,000 ordinary shares of £0.001 each.
- 2.7 By resolutions passed at a general meeting of the Company on 3 November 2021, it was resolved:
- 2.7.1 that subject to and conditional upon Admission, the directors of the Company be generally and unconditionally authorised for the purposes of section 551 of the Act to allot shares in the Company, and to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £55,000 in respect of the ordinary shares in the Company to be issued as part of the primary offering at Admission and pursuant to certain direct subscriptions with the Company by Directors of the Company and certain other individuals in connection with Admission, such authority to expire at the close of the next annual general meeting of the Company. This authority shall be without prejudice to the continuing authority of the directors to allot shares, or grant rights to subscribe for or convert any security into shares, pursuant to an offer or agreement made by the Company before the expiry of the authority pursuant to which such offer or agreement was made;
- 2.7.2 that, subject to and conditional upon Admission, the Company and all companies that are its subsidiaries at any time up to the conclusion of the Company's next annual general meeting, be authorised, in aggregate, to:
- 2.7.2.1 make political donations to political parties and/or independent election candidates not exceeding £100,000 in total;

- 2.7.2.2 make political donations to political organisations other than political parties not exceeding £100,000 in total; and
- 2.7.2.3 incur political expenditure not exceeding £100,000 in total, provided that the total amount of all such donations and expenditure made by all companies to which this authority relates shall not exceed £100,000. This authority shall expire at the close of the next annual general meeting of the Company or 18 months from the date of the resolution conferring this authority. The Company notes that it is not its policy to make political donations and that it has no intention of using the authority for that purpose and that such authority is being sought to avoid inadvertent infringement of the Act resulting from the Company's possible participation in public debate and opinion-forming on matters which affect its business;
- 2.7.3 that the rules of the share plans described in paragraph 11 (*Employee share plans*) each be approved and adopted by the Company with effect from Admission;
- 2.7.4 that subject to and conditional upon Admission and subject to the passing of the resolution described at 2.7.1 above, the directors of the Company be generally empowered, pursuant to sections 570 and 573 of the Act, to allot equity securities (as defined in the Act) in the Company for cash pursuant to the authority conferred by the resolution described in paragraph 2.7.1 above, and up to the same aggregate nominal amount as specified in the resolution described in paragraph 2.7.1, as if section 561 of the Act did not apply to such allotment. This power expires (unless previously renewed, varied or revoked by the Company in general meeting) at the close of the next annual general meeting of the Company, but the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry, and the directors may allot equity securities in pursuance of that offer or agreement as if this power had not expired;
- 2.7.5 that, subject to and conditional upon Admission, the Company be generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Act) of its ordinary shares, subject to the following conditions:
  - 2.7.5.1 the maximum number of ordinary shares in the Company authorised to be purchased is 10% of the Company's issued share capital immediately following Admission;
  - 2.7.5.2 the minimum price (exclusive of expenses) which may be paid for an ordinary share in the capital of the Company is the nominal value of that share;
  - 2.7.5.3 the maximum price (exclusive of expenses) which may be paid for each ordinary share in the capital of the Company is the higher of: (i) an amount equal to 105% of the average middle market quotations of an ordinary share of the Company as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the ordinary share is contracted to be purchased, and (ii) an amount equal to the higher of the price of the last independent trade of an ordinary share in the capital of the Company and the highest current independent bid for an ordinary share on the trading venue where the purchase is carried out;
  - 2.7.5.4 this authority shall expire at the close of the next annual general meeting of the Company or 18 months from the date of this resolution (whichever is earlier); and
  - 2.7.5.5 a contract to purchase shares under this authority may be made before the expiry of this authority, and concluded in whole or in part after the expiry of this authority;
- 2.8 Save as disclosed above and in paragraphs 11 (*Employee share plans*) and 14 (*Underwriting arrangements*) below:
  - 2.8.1 other than pursuant to the Offer and additional subscriptions at the Offer Price described in this Prospectus, no share or loan capital of the Company has, within three years of the date of this Prospectus, been issued or agreed to be issued, or is now proposed to be issued (other than pursuant to the Offer), fully or partly paid, either for cash or for a consideration other than cash, to any person;
  - 2.8.2 no commissions, discounts, brokerages or other special terms have been granted by the Company in connection with the issue or sale of any share or loan capital of any such company; and

- 2.8.3 no share or loan capital of the Company is under option or agreed conditionally or unconditionally to be put under option.
- 2.9 The Company will be subject to the continuing obligations of the FCA with regard to the issue of shares for cash. The provisions of section 561(1) of the Act (which confer on shareholders rights of pre-emption in respect of the allotment of equity securities which are, or are to be, paid up in cash other than by way of allotment to employees under an employees' share scheme as defined in section 1166 of the Act) apply to the issue of shares in the capital of the Company except to the extent such provisions are disapplied as referred to in paragraph 2.7 above.
- 2.10 As of the date of this Prospectus, the issued share capital of the Company is £100,000, comprising 100,000,000 ordinary shares of £0.001 each (all of which are fully paid or credited as fully paid). Immediately following Admission, the issued share capital of the Company is expected to be £153,404 comprising 153,403,537 Shares of £0.001 each (all of which will be fully paid or credited as fully paid).
- 2.11 The Shares are in registered form and, subject to the provisions of the CREST Regulations, the Directors may permit the holding of Shares of any class in uncertificated form and title to such shares may be transferred by means of a relevant system (as defined in the Regulations). Where Shares are held in certificated form, share certificates will be sent to the registered members by first class post. Where Shares are held in CREST, the relevant CREST stock account of the registered members will be credited.
- 2.12 The New Shares being issued pursuant to the Offer and the additional subscriptions for New Shares as described in this Prospectus will be issued at a price of 225 pence per New Share, representing a premium of 224.9 pence over their nominal value of 0.1 pence each, which price is payable in full on application.

### **3. Articles of Association**

The Articles of Association of the Company (the "Articles") include provisions to the following effect:

#### **3.1 *Share rights***

Subject to the provisions of the Act and without prejudice to any rights attached to any existing shares or class of shares: (i) any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine or, subject to and in default of such determination, as the Board shall determine; and (ii) shares may be issued which are to be redeemed or are liable to be redeemed at the option of the Company or the holder and the Board may determine the terms, conditions and manner of redemption of such shares provided that it does so prior to the allotment of those shares.

#### **3.2 *Voting rights***

Subject to any rights or restrictions attached to any shares, on a show of hands every member who is present in person or by proxy shall have one vote and on a poll every member present in person or by proxy shall have one vote for every share of which he or she is the holder.

No member shall be entitled to vote at any general meeting in respect of a share unless all moneys presently payable by him or her in respect of that share have been paid.

If at any time the Board is satisfied that any member, or any other person appearing to be interested in shares held by such member, has been duly served with a notice under section 793 of the Act and is in default for the prescribed period in supplying to the Company the information thereby required, or, in purported compliance with such a notice, has made a statement which is false or inadequate in a material particular, then the Board may, in its absolute discretion at any time thereafter by notice to such member direct that, in respect of the shares in relation to which the default occurred, the member shall not be entitled to attend or vote either personally or by proxy at a general meeting or at a separate meeting of the holders of that class of shares or on a poll.

#### **3.3 *Dividends and other distributions***

Subject to the provisions of the Act, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Board. Except as otherwise provided by the rights and restrictions attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid, but no amount

paid on a share in advance of the date on which a call is payable shall be treated for these purposes as paid on the share.

Subject to the provisions of the Act, the Board may pay interim dividends if it appears to the Board that they are justified by the profits of the Company available for distribution.

If the share capital is divided into different classes, the Board may also pay, at intervals determined by it, any dividend payable at a fixed rate if it appears to the Board that the profits available for distribution justify the payment. If the Board acts in good faith it shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.

The Board may, if authorised by an ordinary resolution of the Company, offer any holder of shares the right to elect to receive shares, credited as fully paid, by way of scrip dividend instead of cash in respect of the whole (or some part, to be determined by the Board) of all or any dividend.

Any dividend which has remained unclaimed for 12 years from the date when it became due for payment shall, if the Board so resolves, be forfeited and cease to remain owing by the Company.

Except as provided by the rights and restrictions attached to any class of shares, the holders of the Company's shares will under general law be entitled to participate in any surplus assets in a winding up in proportion to their shareholdings. A liquidator may, with the sanction of a special resolution and any other sanction required by the Insolvency Act 1986, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members.

### **3.4 *Variation of right***

Rights attached to any class of shares may be varied or abrogated with the written consent of the holders of three-quarters in nominal value of the issued shares of the class, or the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class.

### **3.5 *Lien and forfeiture***

The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys payable to the Company (whether presently or not) in respect of that share. The Company may sell, in such manner as the Board determines, any share on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after notice has been sent to the holder of the share demanding payment and stating that if the notice is not complied with the share may be sold.

Subject to the terms of the allotment, the Board may from time to time make calls on the members in respect of any moneys unpaid on their shares. Each member shall (subject to receiving at least 14 clear days' notice) pay to the Company the amount called on his or her shares. If a call or any instalment of a call remains unpaid in whole or in part after it has become due and payable, the Board may give the person from whom it is due not less than 14 clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued and any costs, charges and expenses incurred by the Company by reason of such non-payment. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.

### **3.6 *Transfer of shares***

A member may transfer all or any of his or her certificated shares by an instrument of transfer in any usual form or in any other form which the Board may approve. An instrument of transfer shall be signed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee. An instrument of transfer need not be under seal.

The Board may, in its absolute discretion, refuse to register the transfer of a certificated share which is not a fully paid share, provided that the refusal does not prevent dealings in shares in the Company from taking place on an open and proper basis. The Board may also refuse to register the transfer of a certificated share unless the instrument of transfer:

3.6.1 is lodged, duly stamped (if stampable), at the office or at another place appointed by the Board accompanied by the certificate for the share to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;

3.6.2 is in respect of one class of share only; and

3.6.3 is in favour of not more than four transferees.

If the Board refuses to register a transfer of a share in certificated form, it shall send the transferee notice of its refusal within two months after the date on which the instrument of transfer was lodged with the Company.

No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to a share.

Subject to the provisions of the CREST Regulations, the Board may permit the holding of shares in any class of shares in uncertificated form and the transfer of title to shares in that class by means of a relevant system and may determine that any class of shares shall cease to be a participating security.

### **3.7 *Alteration of share capital***

The Articles do not restrict the Company's ability to increase, consolidate or sub-divide its share capital. Therefore, subject to the Act, the Company may by ordinary resolution increase, consolidate or sub-divide its share capital.

### **3.8 *Purchase of own shares***

The Articles do not restrict the Company's ability to purchase its own shares. Therefore, subject to the Act and without prejudice to any relevant special rights attached to any class of shares, the Company may purchase any of its own shares of any class in any way and at any price (whether at par or above or below par).

### **3.9 *General meetings***

The Board shall convene and the Company shall hold general meetings as annual general meetings in accordance with the requirements of the Act. The Board may call general meetings whenever and at such times and places as it shall determine. The Articles permit the Board to hold general meetings solely by electronic means.

### **3.10 *Directors***

#### **3.10.1 *Appointment of Directors***

Directors may be appointed by an ordinary resolution of the Shareholders or by the Board. Where Directors are appointed by the Board, such appointments must be ratified by an ordinary resolution of the Shareholders within 60 days of appointment. Unless otherwise determined by ordinary resolution, the number of Directors shall be not less than two but shall not be subject to any maximum in number.

#### **3.10.2 *No share qualification***

A Director shall not be required to hold any shares in the capital of the Company by way of qualification.

#### **3.10.3 *Annual retirement of Directors***

At every annual general meeting all the Directors at the date of notice convening the annual general meeting shall retire from office. A retiring Director shall be eligible for appointment.

#### **3.10.4 *Remuneration of Directors***

The emoluments of any Director holding executive office for his or her services as such shall be determined by the Board, and may be of any description.

The ordinary remuneration of the Directors who do not hold executive office for their services (excluding amounts payable under any other provision of the Articles) shall not exceed in aggregate any maximum set out in the remuneration policy of the Company most recently approved by members of the Company pursuant to section 439A of the Act. Subject thereto, each such Director shall be paid a fee for his or her services (which shall be deemed to accrue from day to day) at such rate as may from time to time be determined by the Board.

In addition to any remuneration to which the Directors are entitled under the Articles, they may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings

of the Board or committees of the Board, general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

The Board may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any past or present Director or employee of the Company or any of its subsidiary undertakings or any body corporate associated with, or any business acquired by, any of them, and for any member of his or her family or any person who is or was dependent on him or her.

#### 3.10.5 *Permitted interests of Directors*

Subject to the provisions of the Act, and provided that he or she has disclosed to the Board the nature and extent of his or her interest (unless the circumstances referred to in section 177(5) or section 177(6) of the Act apply, in which case no such disclosure is required), a Director notwithstanding his or her office:

- (A) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- (B) may act by himself or herself or for his or her firm in a professional capacity for the Company (otherwise than as auditor), and he or she or his or her firm shall be entitled to remuneration for professional services as if he or she were not a Director;
- (C) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is (directly or indirectly) interested as a shareholder or otherwise or with which he or she has such relationship at the request or direction of the Company; and
- (D) shall not, by reason of his or her office, be accountable to the Company for any remuneration or other benefit which he or she derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate the acceptance, entry into or existence of which has been approved by the Board pursuant to Article 144 of the Articles (subject, in any case, to any limits as conditions to which such approval was subject) or which he or she is permitted to hold or enter into by virtue of paragraph 3.10.5 (A), (B) or (C) above.

#### 3.10.6 *Restrictions on voting*

A Director shall not vote on any resolution of the Board or committee of the Board concerning a matter in which he or she has an interest which can reasonably be regarded as likely to give rise to a conflict with the interests of the Company, unless his or her interest arises only because the resolution concerns one or more of the following matters:

- (A) the giving of a guarantee, security or indemnity in respect of money lent or obligations incurred by him or her or any other person at the request of, or for the benefit of, the Company or any of its subsidiary undertakings;
- (B) the giving of a guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which the Director has assumed responsibility (in whole or part and whether alone or jointly with others) under a guarantee or indemnity or by the giving of security;
- (C) a contract, arrangement, transaction or proposal concerning an offer of shares, debentures or other securities of the Company or any of its subsidiary undertakings for subscription or purchase, in which offer he or she is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he or she is to participate;
- (D) a contract, arrangement, transaction or proposal concerning any other body corporate in which he or she or any person connected with him or her is interested, directly or indirectly, and whether as an officer, shareholder, creditor or otherwise, if he or she and any persons connected with him or her do not to his or her knowledge hold an interest (as that term is used in sections 820 to 825 of the Act) representing 1 per cent. or more of either any class of the equity share capital (excluding any shares of that class held as treasury shares) of such body corporate (or any other body corporate through which his or her interest is derived) or of the voting rights available to members of the relevant body corporate (any such interest being deemed for the purpose of the Articles to be likely to give rise to a conflict with the interests of the Company in all circumstances);
- (E) a contract, arrangement, transaction or proposal for the benefit of employees of the Company or of any of its subsidiary undertakings which does not award him or her any privilege or benefit not generally accorded to the employees to whom the arrangement relates; and



- (F) a contract, arrangement, transaction or proposal concerning any insurance which the Company is empowered to purchase or maintain for, or for the benefit of, any Directors or for persons who include Directors.

#### **3.10.7 Indemnity of officers**

Subject to the provisions of the Act, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every Director or other officer of the Company (other than any person (whether an officer or not) engaged by the Company as auditor) shall be indemnified out of the assets of the Company against any liability incurred by him or her for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company, provided that the Articles shall be deemed not to provide for, or entitle any such person to, indemnification to the extent that it would cause the Articles, or any element of them, to be treated as void under the Act.

### **4. Mandatory bids and compulsory acquisition rules relating to shares**

Other than as provided by the City Code on Takeovers and Mergers and Chapter 28 of the Act, there are no rules or provisions relating to mandatory bids and/or squeeze-out and sell-out rules relating to the Company.

#### **4.1 Mandatory bids**

The City Code applies to the Company. Under Rule 9 of the City Code, any person who acquires an interest (as defined in the City Code) in shares which, taken together with shares in which they are already interested and in which persons acting in concert with them are interested, carry 30 per cent. or more of the voting rights of a company which is subject to the City Code, is normally required to make a general offer to all the remaining shareholders to acquire their shares. Similarly, when any person, together with persons acting in concert with him, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of such a company but does not hold shares carrying more than 50 per cent. of such voting rights, a general offer will normally be required if any further interests in shares are acquired by any such person.

An offer under Rule 9 must be made in cash and at the highest price paid by the person required to make the offer, or any person acting in concert with him, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

#### **4.2 Application of the City Code while EECL holds shares carrying more than 50 per cent. of the voting rights of the Company**

Immediately following Admission, EECL will hold approximately 55.0 per cent. of the issued share capital of the Company (assuming no exercise of the Over-allotment Option), or approximately 52.7 per cent. of the issued share capital of the Company if the Over-allotment Option is exercised in full.

If a person (or group of persons acting in concert) already holds shares carrying more than 50 per cent. of the voting rights of a company which is subject to the City Code, that person (or any person(s) acting in concert with such person) may acquire further shares without incurring any obligation under Rule 9 to make a mandatory offer, although individual members of a concert party will not be able to increase their percentage interest in shares through or between a Rule 9 threshold without the consent of the Panel on Takeovers and Mergers.

Accordingly, for so long as EECL continues to hold shares carrying more than 50 per cent. of the Company's voting rights, it will be free to acquire additional Shares in the Company without incurring any obligation under Rule 9 of the City Code to make a mandatory offer.

#### **4.3 Squeeze-out**

Under the Act, if an offeror were to make an offer to acquire all of the shares in the Company not already owned by it and were to acquire 90 per cent. of the shares to which such offer related it could then compulsorily acquire the remaining 10 per cent. The offeror would do so by sending a notice to outstanding members telling them that it will compulsorily acquire their shares and then, six weeks later, it would deliver a transfer of the outstanding shares in its favour to the Company which would execute the transfer on behalf of the relevant members, and pay the consideration to the Company which would hold the consideration in trust for outstanding members. The consideration offered to the members whose shares are compulsorily acquired under this procedure must, in general, be the same as the consideration that was available under the original offer unless a member can show that the offer value is unfair.

#### 4.4 *Sell-out*

- 4.4.1 The Act also gives minority members a right to be bought out in certain circumstances by an offeror who has made a takeover offer. If a takeover offer related to all the shares in the Company and, at any time before the end of the period within which the offer could be accepted, the offeror held or had agreed to acquire not less than 90 per cent. of the shares, any holder of shares to which the offer related who had not accepted the offer could by a written communication to the offeror require it to acquire those shares. The offeror would be required to give any member notice of their right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of minority members to be bought out, but that period cannot end less than three months after the end of the acceptance period or, if later, three months from the date on which notice is served on members notifying them of their sell-out rights. If a member exercises their rights, the offeror is entitled and bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.
- 4.4.2 No takeover offer (within the meaning of Part 28 of the Act) was or has been made for any Shares during the year ended 31 December 2020 or to date during the current fiscal year ended 31 December 2021.

#### 5. Directors' and Senior Managers' interests

- 5.1 The interests in the share capital of the Company of the Directors and Senior Managers (all of which, unless otherwise stated, are beneficial and include interests of persons connected with a Director or a Senior Manager) immediately prior to Admission will be, and immediately following Admission are expected to be:

Director/Senior Manager	Immediately prior to Admission		Immediately following Admission <sup>(1)</sup>	
	Number of Shares	Percentage of issued share capital	Number of Shares	Percentage of issued share capital
Gareth Davis <sup>(2)</sup>	—	—	88,889	0.06
Erik Fairbairn	—	—	1,777,778 <sup>(3)(4)</sup>	1.2
David Surtees	—	—	37,042 <sup>(5)</sup>	0.02
Andy Palmer <sup>(2)</sup>	—	—	25,778	0.02
Margaret Amos <sup>(2)</sup>	—	—	4,444	0.00
Philippe Commaret	—	—	—	—
Norma Dove-Edwin <sup>(2)</sup>	—	—	13,333	0.01
Robert Guyler	—	—	—	—
Karen Myers <sup>(2)</sup>	—	—	25,778	0.02
Erika Schraner <sup>(2)</sup>	—	—	25,778	0.02

Notes:

- (1) Assuming no exercise of the Over-allotment Option. If the Over-allotment Option is exercised in full, EECL will sell 3,442,095 Shares and LGCIL will sell 989,488 Shares, representing in aggregate 10 per cent. of the Shares in the Offer.
- (2) Outside of the Offer, Gareth Davis intends to apply for or acquire Shares with a value of £200,000 at the Offer Price, Andy Palmer intends to apply for or acquire Shares with a value of £58,000 at the Offer Price, Margaret Amos intends to apply for or acquire Shares with a value of £10,000 at the Offer Price, Norma Dove-Edwin intends to apply for or acquire Shares with a value of £30,000 at the Offer Price, Karen Myers intends to apply for or acquire Shares with a value of £58,000 at the Offer Price and Erika Schraner intends to apply for or acquire Shares with a value of £58,000 at the Offer Price. All such applications will be met in full.
- (3) This figure excludes vested and unvested IPO Share Awards granted to Erik Fairbairn shortly prior to Admission, as detailed in paragraph 5.2 below.
- (4) Erik Fairbairn intends to subscribe for New Shares with a value of £1.0 million at the Offer Price. In addition, as a condition of the grant of his IPO Awards, Erik intends to subscribe for New Shares with a value of £3.0 million at the Offer Price. In each case, these subscriptions will be outside the Offer. Further details of Erik's co-investment are described in paragraph 12 (*IPO Awards*) of this Part 15 (*Additional Information*).
- (5) This figure excludes unvested IPO Share Awards granted to David Surtees shortly prior to Admission, as detailed in paragraph 5.2 below, but includes Shares acquired following the vesting and exercise of options on Admission.

- 5.2 In addition to the interests in Shares of the Directors described above, the following Directors have (and are expected to have following Admission) interests in options to acquire Shares, as set out below:

Director	IPO Restricted Share Award <sup>(1)(2)</sup>		IPO Performance Share Award <sup>(1)(2)</sup>		Exercise Price	Expiry Date <sup>(4)</sup>
	Vested options <sup>(3)</sup>	Unvested options	Vested options	Unvested options		
Erik Fairbairn . . . . .	574,656	1,149,313	—	1,278,611	Nil	November 2031
David Surtees <sup>(5)</sup> . . . . .	—	116,464	—	—	Nil	November 2031

Notes:

- (1) Options set out in the table above were granted pursuant to the Pod Point IPO Share Plan described in paragraphs 11 (*Employee share plans*) and 12 (*IPO Awards*) of this Part 15 (*Additional Information*).
- (2) References in the table above to vested and unvested options relate to the status of such options immediately following Admission, in accordance with the vesting schedule described in paragraph 12 (*IPO Awards*) of this Part 15 (*Additional Information*).
- (3) Options vesting on Admission (or the Shares received pursuant to the exercise of such options) will be subject to a one year holding period, as described in paragraphs 11 (*Employee share plans*) and 12 (*IPO Awards*) of this Part 15 (*Additional Information*).
- (4) Whilst the default position is that an option may be exercised at any time in the 10 years from the date of grant, there are circumstances in which the exercise period may be shorter. For further details, see paragraph 11.3 (*Pod Point IPO Share Plan*) and paragraph 12 (*IPO Awards*) of this Part 15 (*Additional Information*).
- (5) Upon Admission, David Surtees will exercise the vested option over the first tranche of his IPO Restricted Share Award and sell such number of the Shares as is necessary to pay the tax and social security contributions arising on such vesting and exercise. The Shares acquired following this sale for tax are reflected in the table at paragraph 5.1.

- 5.3 No Director has or has had any interest in any transactions which are or were unusual in their nature or conditions or are or were significant to the business of the Group or any of its subsidiary undertakings and which were effected by the Group or any of its subsidiaries during the current or immediately preceding financial year or during an earlier financial year and which remain in any respect outstanding or unperformed.
- 5.4 There are no outstanding loans or guarantees granted or provided by any member of the Group to or for the benefit of any of the Directors.
- 5.5 There are no family relationships between any of the Directors and/or the Senior Managers.

## 6. Directors' terms of employment

- 6.1 The Directors and their functions are set out in Part 8 (*Directors, Senior Managers and Corporate Governance*). The business address of each of the Directors is 28-42 Banner Street, London, EC1Y 8QE.

### 6.2 Executive Directors

#### 6.2.1 Term of employment

Shortly prior to Admission, Erik Fairbairn and David Surtees will enter into new service agreements with the Company for the positions of Chief Executive Officer and Chief Financial Officer, respectively, which will come into effect on Admission and replace their existing service agreements with Pod Point Limited.

Each Executive Director's service agreement will be terminable by the Company or the respective Executive Director on 6 months' written notice. The Company will also be entitled to terminate an Executive Director's service agreement with immediate effect by payment in lieu of notice, equal to the basic annual salary that would have been payable during the notice period.

As outlined in Part 8 (*Directors, Senior Managers and Corporate Governance*), David Surtees has given the Company notice (in excess of his contractual six-month notice period) that he wishes to retire from the Company by 31 March 2023 to allow orderly and timely succession planning.

#### 6.2.2 Base salary

With effect from Admission, Erik Fairbairn will receive a salary of £450,000 per annum and David Surtees will receive a salary of £360,000 per annum. In addition on or shortly following Admission David Surtees will receive a one-off payment of £64,315 representing an accrued but unpaid salary increase for the period from 1 January 2021 to Admission. Their salaries will be reviewed annually by the remuneration committee of the board of the Company, with the first review to take place in 2023. There is no obligation to increase the relevant Executive Director's salary following a review.

### *6.2.3 Annual bonus and long-term incentives*

Each Executive Director will be eligible to participate in the Company's discretionary bonus plan (the "ABP") and will be entitled to participate in such long-term incentive plans as the Company may establish for executives.

### *6.2.4 Pension and other benefits*

Each Executive Director will receive a pension contribution (or an annual cash allowance in lieu of a pension contribution) at a rate aligned to the pension contribution made by the Company to the majority of the Group's workforce (expected to be, from early 2022, 4.5% of salary per annum).

Each Executive Director will receive the benefit of private medical expenses insurance for himself, his spouse and any unmarried children under the age of 25 and permanent health insurance. Each Executive Director will also benefit from a life assurance arrangement providing a coverage of four times salary.

Erik Fairbairn will retain access to the company car provided under the Company's legacy car scheme until the expiry of the lease in Q2 2022. Upon expiry of the lease, he will be entitled to a car allowance of £20,000 (less any required deductions) per annum. He may also participate in the Company's car scheme at his own cost. David Surtees will be entitled to a contribution of up to £750 per month towards a lease car under the Company's car scheme.

### *6.2.5 Confidentiality and other undertakings*

Each Executive Director will be subject to a confidentiality undertaking without limitation in time and to non-competition, non-solicitation, non-dealing and non-hiring restrictive covenants for a period of 12 months after the termination of their respective employment arrangements.

The Executive Directors will have the benefit of a qualifying third party indemnity from the Company (the terms of which are in accordance with the Act) and appropriate directors' and officers' liability insurance.

## **6.3 The Chair and other Non-Executive Directors**

### *6.3.1 Term of appointment*

Gareth Davis was appointed as Chair of the Company on the terms of a letter of appointment dated 28 April 2021.

Philippe Commaret and Robert Guyler were appointed as directors of the Company on 29 January 2020 and 11 February 2020, respectively. Philippe and Robert will each enter into new letters of appointment shortly prior to Admission, which will reflect their roles as Non-Executive Directors of the Company in each case with effect from Admission.

Andy Palmer was appointed Senior Independent Non-Executive Director of the Company and Margaret Amos, Norma Dove-Edwin, Karen Myers and Erika Schraner were appointed Independent Non-Executive Directors of the Company with effect from Admission, in each case pursuant to letters of appointment dated 24 May 2021, 2 June 2021, 6 May 2021, 11 May 2021 and 21 June 2021 respectively.

For the Chair and the Non-Executive Directors other than Philippe Commaret and Robert Guyler, each appointment is for a fixed term ending on the Company's third annual general meeting following Admission but each appointee may be invited by the Company to serve for a further period or periods. Philippe Commaret and Robert Guyler's appointments are expected to continue for so long as they are nominated as directors pursuant to the Relationship Agreement. In any event, each appointment is subject to annual re-election by shareholders at each annual general meeting.

The appointments of the Chair, Andy Palmer, Margaret Amos, Norma Dove-Edwin, Karen Myers and Erika Schraner may be terminated at any time by either party giving the other six months' written notice or in accordance with the Articles. Philippe Commaret and Robert Guyler's appointment may be terminated at any time by them giving the Company three months' notice or in accordance with the Articles or the Relationship Agreement (as referenced above).

### *6.3.2 Remuneration and benefits*

The Chair is entitled to receive £209,000 per annum for his role as Non-Executive Chair. This fee is inclusive of membership of any Board committees.

The Independent Non-Executive Directors are entitled to receive an annual fee of £58,000 per annum (which is inclusive of membership of any Board committees). In addition, Margaret Amos and Karen

Myers are entitled to receive annual fees of £12,000 and £11,000 respectively for their roles as chair of the audit and risk committee and chair of the remuneration committee and Andy Palmer is entitled to receive an annual fee of £10,000 as Senior Independent Director.

Philippe Commaret and Robert Guyler are not entitled to any fee from the Company in respect of their directorships.

The Chair and Non-Executive Directors are entitled to reimbursement of reasonable and properly incurred business expenses (including travel expenses).

### 6.3.3 Confidentiality and other undertakings

The Chair and Non-Executive Directors are subject to confidentiality undertakings without limitation in time. The Chair and the Non-Executive Directors other than Philippe Commaret and Robert Guyler are also subject to non-competition and non-solicitation restrictive covenants for the duration of their appointment and for six months following the termination of their appointment.

The Chair and Non-Executive Directors will have the benefit of a qualifying third party indemnity from the Company (the terms of which are in accordance with the Act) and appropriate directors' and officers' liability insurance.

- 6.4 Save as set out in paragraphs 6.2 (*Executive Directors*) and 6.3 (*The Chair and other Non-Executive Directors*) above, there are no existing or proposed service agreements or letters of appointment between the Directors and any member of the Group.

### 6.5 Directors' and Senior Managers' Remuneration

Under the terms of their service contracts, letters of appointment and applicable incentive plans, in the financial year ended 31 December 2020, the aggregate remuneration and benefits to the Directors and Senior Managers who served the Group during the financial year ended 31 December 2020, consisting of 2 individuals, was £1.0 million.

Under the terms of their service contracts, letters of appointment and applicable incentive plans, in the financial year ended 31 December 2020, the Directors were remunerated as set out below:

Name	Position	Annual Salary (£)	Other Benefits (£)	Date of Joining the Board
Erik Fairbairn . . . . .	Chief Executive Officer	236,663.72	531,838.54	25 October 2021
David Surtees . . . . .	Chief Financial Officer	170,911.30	55,104.19	25 October 2021

- 6.6 There is no arrangement under which any Director has waived or agreed to waive future emoluments nor has there been any waiver of emoluments during the financial year immediately preceding the date of this Prospectus.

### 6.7 Directors' and Senior Managers' current and past directorships and partnerships

Set out below are the directorships and partnerships held by the Directors and Senior Managers (other than, where applicable, directorships held in the Company and its subsidiaries and the subsidiaries of the companies listed below), in the five years prior to the date of this Prospectus:

Name	Current directorships / partnerships	Past directorships / partnerships
Gareth Davis . . . . .	Gresham House plc M&C Saatchi plc	Ferguson Group Holdings William Hill Limited DS Smith plc
Erik Fairbairn . . . . .	—	—
David Surtees . . . . .	—	—
Andy Palmer . . . . .	Inobat Auto J.S.A Hilo EV Limited Switch Mobility Limited Optare PLC Palmer Automotive Limited Ashok Leyland	Optare (Leeds) Limited East Lancashire Busbuilders Limited Optare Holdings Limited 4Jamesstan Investments Limited Sbd Automotive Ltd Aston Martin Lagonda Global Holdings Plc

<u>Name</u>	<u>Current directorships / partnerships</u>	<u>Past directorships / partnerships</u>
Margaret Amos . . . . .	The Ombudsman Service Limited A2 Business Solutions Limited Trinity House, NDPB Trinitas Services Limited	NMCN Plc Ashbourne Care Company Ltd Denstone College Limited Velocity Composites Plc DHU Health Care C.I.C.
Philippe Commaret . . . . .	EDF Energy Services Limited EDF Energy Customers Limited Hoppy Limited	—
Norma Dove-Edwin . . . . .	Digital&Data Ltd Museum of Architecture, entrepreneurship, innovation and education	—
Robert Guyler . . . . .	EDF Energy Services Limited EDF Energy Holdings Limited EDF Energy (UK) Limited Lake Acquisitions Limited NNB Finance Company (HPC) Ltd EDF Energy Lake Limited EDF Energy Limited EDF Energy Renewables Limited EDF Energy (TSO) Limited E D F Trading Limited	NNB Top Company HPC (A) Ltd NNB Top Company HPC (B) Ltd NNB Holding Company (HPC) Limited Sutton Bridge Financing Limited EDDF Energy Group Holdings Limited Nearat Na Goaithe Offshore Wind Limited NNG Windfarm Holdings Limited EDF Energy Nuclear Generation Limited
Karen Myers . . . . .	KellyDeli Company Limited	—
Erika Schraner . . . . .	JTC Group Plc Aferian Plc (formerly Amino Technologies Plc) Bytes Technology Group plc	PWC LLP Blujay TopCo Limited

6.8 Within the period of five years preceding the date of this Prospectus, none of the Directors:

- (a) has had any convictions in relation to fraudulent offences;
- (b) has been a member of the administrative, management or supervisory bodies or director or senior manager (who is relevant in establishing that a company has the appropriate expertise and experience for management of that company) of any company at the time of any bankruptcy, receivership, liquidation or entry into administration of such company save that Margaret Amos was a director of NMCN plc, which went into administration on 6 October 2021; or
- (c) has received any official public incrimination and/or sanction by any statutory or regulatory authorities (including designated professional bodies) or has ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of affairs of a company.

## 7. Major Shareholders

- 7.1 In so far as is known to the Directors, the following are the interests (within the meaning of Part 22 of the Act) which represent, or will represent, directly or indirectly, 3 per cent. or more of the issued share capital of the Company immediately following Admission:

Shareholders	Immediately prior to Admission		Immediately following Admission <sup>(1)(2)</sup>	
	Number of Shares	Percentage of issued share capital	Number of Shares	Percentage of issued share capital
EECL . . . . .	77,671,901	77.67	84,338,568	55.0
Legal & General group . . . . .	22,328,099	22.33	22,328,099	14.6
Funds advised by Schroder Investment Management Limited . . . . .	—	—	13,769,000	9.0
Santander Asset Management SA SGIIC . . . . .	—	—	6,047,080	3.94
BMO Asset Management Limited . . . . .	—	—	5,182,622	3.37

Notes:

- (1) Assuming no exercise of the Over-allotment Option. If the Over-allotment Option is exercised in full, EECL will sell 3,442,095 Shares and LGCIL will sell a further 989,488 Shares, representing in aggregate 10 per cent. of the Shares in the Offer.
- (2) EECL intends to subscribe for a further approximately £15 million of New Shares at the Offer Price, increasing the number of Shares it will hold immediately following Admission.

7.2 Save as disclosed above, in so far as is known to the Directors, there is no other person who is or will be immediately following Admission, directly or indirectly, interested in 3 per cent. or more of the issued share capital of the Company, or of any other person who can, will or could, directly or indirectly, jointly or severally, exercise control over the Company. The Directors have no knowledge of any arrangements the operation of which may at a subsequent date result in a change of control of the Company. None of the Company's major Shareholders have or will have different voting rights attached to the shares they hold in the Company.

## 8. Selling Shareholder

No existing Shareholder is selling Shares in the Offer (other than pursuant to the Over-allotment arrangements).

## 9. Dilution

- 9.1 Pursuant to the Offer, existing Shareholders will experience a 30.5 per cent. dilution as a result of the issue of 53,403,537 New Shares (that is, its, his or her proportionate interest in the Company will decrease by 30.5 per cent.), assuming existing Shareholders do not subscribe for New Shares in the Offer.
- 9.2 The net asset value of the Group as at 30 June 2021, being the date as at which the historical financial information contained in this Prospectus was prepared, was £92.1 million. The number of Shares immediately following Admission will be 153,403,537. The Offer Price is £2.25 per Share.

## 10. Remuneration policy

### 10.1 Group policy

In advance of Admission, the Company reviewed the Group's remuneration policy for Executive Directors and other senior employees, to ensure that it is appropriate for the listed company environment and rewards and creates an incentive for delivering long-term sustainable growth. In undertaking this review, the remuneration committee sought independent, specialist advice.

The main objectives of the policy, which shall apply from Admission, are to attract, retain and motivate the Executive Directors and senior employees and to support the implementation of the Group's business strategy in a way which is aligned to the creation of long-term shareholder value.

When designing the policy, the remuneration committee members were mindful of the six factors listed in the UK Corporate Governance Code: clarity, simplicity, risk, predictability, proportionality and alignment to culture.

The remuneration committee will oversee the implementation of the Company's remuneration policy and, in particular, will seek to ensure that the Executive Directors are fairly rewarded for the Group's performance and the delivery of the Group's strategy. To support the Company's growth ambitions, a significant proportion of potential total remuneration is performance-related and will be delivered in shares.

At the first annual general meeting of the Company following Admission, shareholder approval will be sought for a directors' remuneration policy (the "Directors' Remuneration Policy"), the main features of which are described below (and which may be subject to amendment following Admission to the extent the remuneration committee considers appropriate).

The Company has taken the planned retirement of the current Chief Financial Officer, David Surtees, into account when determining the structure of his remuneration and shareholding arrangements. Just as the IPO arrangements for the Chief Executive Officer and other senior executives are one-off and will not form part of the ongoing post-IPO remuneration arrangements, David's IPO remuneration is specific to him and will not form part of the Company's ongoing remuneration policy for other directors.

## 10.2 ***Directors' Remuneration Policy***

On Admission, the ongoing Executive Directors' remuneration will comprise of a base salary, pension and benefit arrangements, an annual bonus and participation in the Company's employee share plans.

### 10.2.1 *Salary*

From Admission, the Executive Directors' salaries will be as follows:

- Chief Executive Officer—£450,000
- Chief Financial Officer—£360,000

An Executive Director's salary takes into account the individual's skills, experience, performance, level of responsibility, and the scope and nature of the role. Salaries are benchmarked against similarly-sized companies and relevant comparators and competitors. Historically, salaries paid by the Company have been set well below pay levels in listed companies. The remuneration committee has decided to retain a conservative approach to fixed pay positioning, with the total package weighted towards greater variable, performance-related pay. The remuneration committee will keep base salary levels under review over the three-year life of the first Directors' Remuneration Policy.

Base salaries will normally be increased in line with the average increase for UK employees except in exceptional circumstances including but not limited to change in the organisation, change in role, the need for accelerated pay progression, internal differentials and external relativities.

### 10.2.2 *Pension and benefits*

The Executive Directors will receive a pension contribution at a rate aligned to the pension contribution made by the Company to the majority of the Group's workforce (which, from early 2022, is expected to be 4.5% of salary per annum). Pension may be payable either as a taxable cash allowance or as a contribution to the Group's personal pension plan (or a combination). The Executive Directors may also receive other benefits (for example, the provision of life insurance).

The Executive Directors (except the Chief Financial Officer) will be provided with a car allowance (£20,000 less required deductions per annum for the Chief Executive Officer, and up to £15,000 less any required deductions per annum for future Executive Directors). The Executive Directors will also be entitled to participate in any car scheme operated by the Group from time to time at his or her own cost (apart from the Chief Financial Officer, who will be entitled to a Company contribution of up to £750 per month to participate in the Company's car scheme).

### 10.2.3 *Annual bonus*

The Executive Directors are eligible to participate in an annual performance related bonus plan. From Admission the Company will operate its own annual bonus plan (the "ABP").

The Company's policy will allow a maximum annual bonus level under the ABP of up to 125% of base salary per annum for any Executive Director and this will apply in financial year 2022. No annual bonus payable will be payable for the financial year 2021, albeit some senior executives, including the current Chief Financial Officer, will receive cash bonuses in connection with the IPO to reflect the completion of pre-IPO bonus arrangements and their contributions up to Admission (the "IPO Cash Awards"). For David Surtees this will represent a payment at Admission of £600,000, with a further payment of £600,000 on the first anniversary of Admission. Further details on these IPO Cash Awards are included at Paragraph 12 (*IPO Awards*) of this Part 15 (*Additional Information*).

Deferral of ABP bonus outcomes will apply for the Executive Directors so that 30% of any ABP bonus outcomes achieved for a financial year will be made in the form of awards over Shares under the



Company's Deferred Bonus Share Plan (the "DBSP") which will vest after a two year period of deferral. A summary of the principal terms of the DBSP is set out in paragraph 11.2 (*Pod Point Deferred Bonus Share Plan*) of this Part 15 (*Additional Information*). The balance of any ABP bonus will be payable in cash.

Whilst weightings and metrics will continue to be reviewed and may be varied for future years, the Company bonus for Executive Directors for 2022 is expected to be based on a combination of financial and non-financial strategic measures. The targets for each measure will be set at start of the start financial year and will be applied for the full 2022 financial year.

The remuneration committee will provide appropriate levels of disclosure on a retrospective basis of the measures and targets used in the ABP in the relevant directors' remuneration report. As required by the UK Corporate Governance Code, the remuneration committee will retain a power to adjust formulaic annual bonus plan outcomes for any year if appropriate taking into consideration shareholder and broader stakeholder experience.

Once set, performance measures and targets will generally remain unaltered unless events occur which, in the remuneration committee's opinion, make it appropriate to make adjustments to the performance conditions so that they maintain their commercial relevance.

#### 10.2.4 Long Term Incentive Plan

The Executive Directors are eligible to participate in the Pod Point Long Term Incentive Plan (the "LTIP") which will be adopted on Admission.

Under the LTIP, performance share awards may be granted annually. The maximum value of a LTIP award for any Executive Director at grant in any financial year is an award over Shares with a value (as at the date of award) of up to 200% of salary. The Company's intention is that LTIP awards in 2022 will have a face value on grant of 150% of salary for the Chief Executive Officer. Given his planned retirement by 31 March 2023 (as explained in Part 8 (*Directors, Senior Managers and Corporate Governance*)), David Surtees will not be eligible for an LTIP award in 2022.

Awards granted under the LTIP to the Executive Directors will normally vest after three years from the award date and then be subject to a two year post-vesting holding period in respect of vested shares (net of sales for tax and social security liabilities).

Vesting of LTIP awards granted to Executive Directors will be subject to the achievement of performance conditions determined by the remuneration committee. The measurement period for the performance conditions for such LTIP awards will normally be a period of three years.

As required by the UK Corporate Governance Code, the remuneration committee will retain a power to moderate the vesting levels of Shares under award if appropriate, taking into consideration shareholder and broader stakeholder experience.

It is currently intended that the first award under the LTIP will be made in 2022. The performance measures and targets will be kept under review and may be varied in the future years, but may include a combination of financial, value creation, operational or strategic measures. The targets for each measure will be set at start of the performance period and will be disclosed in the relevant directors' remuneration report as appropriate.

A summary of the principal terms of the LTIP is set out in paragraph 11.1 (*Pod Point Long Term Incentive Plan*) of this Part 15 (*Additional Information*).

#### 10.2.5 IPO Share Awards

The Executive Directors and a number of senior executives will be granted awards which collectively are referred to as the IPO Share Awards, pursuant to the IPO Share Plan. These are one-off awards. They will not be repeated and therefore do not feature as part of any ongoing post-IPO remuneration. They are designed to reward the Chief Executive Officer who is also the founder of the company, the Chief Financial Officer and other senior executives for their contribution over many years towards building the Company and to Admission. They are also intended to create an incentive to retain the Chief Executive Officer and other key members of the leadership team over the medium to long-term following Admission. The IPO Share Awards are designed to encourage long-term share ownership by the ongoing leadership team, and forge an alignment of interest between the leadership team and shareholders. The IPO arrangements for the Chief Executive Officer are also designed to ensure that he is, from the point of Admission, a significant shareholder.

A summary of the principal terms of the IPO Awards is set out in paragraph 12 (*IPO Awards*), whilst a summary of the principal terms of the IPO Share Plan is set out in paragraph 11.3 (*Pod Point IPO Share Plan*) of this Part 15 (*Additional Information*).

#### 10.2.6 *All-employee share plans*

The Executive Directors will be entitled to participate in any all-employee share plans operated by the Company, on the same terms as other employees.

#### 10.2.7 *Share ownership guidelines*

The remuneration committee has adopted formal shareholding guidelines that require the Executive Directors to build and maintain a shareholding in the Company. Erik Fairbairn will be subject to a shareholding requirement of 300% of salary, while new Executive Directors will be required to hold 200% of salary. However, to reflect his intended retirement by 31 March 2023 (as explained in Part 8 (*Directors, Senior Managers and Corporate Governance*)) David Surtees' shareholding requirement while in employment will be 100% of salary.

Progress against the shareholding requirement will be reviewed by the remuneration committee annually. If insufficient progress is being made, the Committee may take this into account when considering future LTIP award levels.

Shares counting towards the guideline include those purchased from own funds, vested (but unexercised) share awards on a net of tax basis, unvested share awards not subject to performance measures on a net of tax basis.

The shareholding requirement will continue to apply to the CEO and new Executive Directors for a period of two years after termination of employment. In light of his retirement by 31 March 2023 (as explained in Part 8 (*Directors, Senior Managers and Corporate Governance*)), it has been agreed that the post-employment shareholding requirement for David Surtees will be 100% of salary for one year.

#### 10.2.8 *Malus and clawback*

Consistent with best practice, malus and clawback provisions will be operated at the discretion of the remuneration committee in respect of the ABP (including the awards made under the DBSP), the LTIP, the IPO Cash Awards and the IPO Share Awards. A summary of the principal circumstances in which malus and clawback may be operated is set out in the summaries of the Executive Plans at paragraph 11.4 (*Terms that are common to the Executive Plans*) of this Part 15 (*Additional Information*).

#### 10.2.9 *All-staff IPO free share award*

At the time of Admission the Company will operate the Share Incentive Plan ("SIP"), expected to be on a one off basis. As soon as practicable following Admission, the Company will grant free share awards under the SIP to all UK employees of Pod Point. Employees will receive an award over approximately £3,600 worth of shares (or cash) at the time of award. The aggregate value of such awards will be £1.1 million.

In addition, the Company will operate a sub-plan of the SIP which will be used to deliver Shares (or an award over an equivalent cash amount) to Pod Point staff who are based outside the UK or do not qualify for participation in the SIP (the "International SIP Schedule").

The free share awards granted to UK based staff will be granted under the SIP and subject to a minimum three year holding period to attract beneficial tax treatment. Unless good leaver treatment applies, the awards will be forfeited on an employee leaving employment with the Group.

Awards granted under the International SIP Schedule will vest on the third anniversary of the grant date. Unless good leaver treatment applies, the awards will be forfeited if the staff member leaves the Group prior to the vesting date.

A summary of the principal terms of the Share Incentive Plan are set out in paragraph 11.6 (*Pod Point Share Incentive Plan*) of this Part 15 (*Additional Information*).

#### 10.2.10 *All-staff IPO cash bonus*

At the time of Admission, the Company will make one-off cash bonus awards to all Pod Point staff, except approximately 9 senior executives (including the Executive Directors). These are generally based on length of tenure. The aggregate value of such awards will be approximately £1.686m.

#### 10.2.11 *Service agreements*

The policy is that each Executive Director's service agreement should be of indefinite duration, subject to termination by the Company or the individual on six months' notice. The service agreements of all Executive Directors (which take effect on Admission) comply with that policy. A summary of the principal terms of the Executive Directors' service agreements is set out in paragraph 6.2 (*Executive Directors*) of this Part 15 (*Additional Information*).

#### 10.2.12 *Recruitment remuneration policy*

New Executive Director hires (including those promoted internally) will be offered remuneration packages in line with the Company's remuneration policy in force at the time. Depending on the timing and circumstances of any appointment, it may be appropriate to use different performance measures in any incentive plan in the first year of appointment. In addition to the above elements of remuneration, the remuneration committee may, in exceptional circumstances, consider it appropriate to grant an award under a different structure in order to facilitate the buyout of outstanding awards held by an individual on recruitment. Any buyout award would be limited to what the remuneration committee considers to be a fair estimate of the value of awards forfeited when leaving the former employer and will be structured, to the extent possible, to take into account other key terms (such as vesting schedules and performance targets) of the awards which are being replaced. The remuneration committee may consider it appropriate to provide additional relocation support in certain circumstances.

#### 10.2.13 *Termination policy*

The remuneration committee will consider treatment on termination having regard to all of the relevant facts and circumstances available at that time. This policy applies both to any negotiations linked to notice periods on a termination and any treatment that the remuneration committee may choose to apply under the discretions available to it under the terms of the ABP, DBSP, LTIP and IPO Share Plan, which will take account of typical practice regarding, for example, the treatment of "good" and "bad" leavers.

The Company has power to enter into settlement agreements with executives and to pay compensation to settle potential legal claims. In addition, and consistent with market practice, in the event of termination of an Executive Director, the Company may pay a contribution towards the individual's legal fees and fees for outplacement services as part of a negotiated settlement. Any fees would be disclosed as part of the detail of termination arrangements. For the avoidance of doubt, the policy does not include an explicit cap on the cost of termination payments.

#### 10.2.14 *The letters of appointment of the Chair and other Non-Executive Directors*

The Chair and the other Non-Executive Directors are appointed by a letter of appointment for an initial period of three years and are subject to annual re-election. Details of each Non-Executive Directors' appointment with the Company are set out in paragraph 6.3 (*The Chair and other Non-Executive Directors*) of this Part 15 (*Additional Information*).

The Chair's and the other Non-Executive Directors' fees will be set at a level to reflect the amount of time and level of involvement required in order to carry out their duties as members of the Board and its committees, and to attract and retain Non-Executive Directors of the highest calibre with relevant commercial and other experience. The fees paid to the Chair are determined by the remuneration committee (excluding, if a member, the Chair), and the fees of the other Non-Executive Directors are determined by the Board (excluding the Non-Executive Directors). No Board member may participate in the approval of their own remuneration.

The Chair and other Non-Executive Directors are not eligible to participate in any of the Company's incentive arrangements from Admission and do not receive pension contributions. Certain instances of business travel (including any related tax liabilities settled by the Company or another Group company) for Non-Executive Directors may technically be considered as benefits and so the remuneration committee expressly reserves the right to authorise such activities and reimbursement of associated expenses within its agreed policies.

From Admission, the Company's policy will be to pay the Chair an all-inclusive fee of £209,000 per annum and, in respect of the other Non-Executive Directors (other than Robert Guyler and Philippe Commaret) to: (1) pay a base fee to Non-Executive Directors of £58,000 per annum, (2) pay an additional fee of £12,000 per annum for chairing the audit committee and an additional fee of £11,000 per annum for chairing the remuneration committee, and (3) pay an additional fee of £10,000 per annum

to the Senior Independent Director. Non-Executive Directors may also be paid additional fees in respect of additional responsibilities.

#### *10.2.15 Statement of consideration of employment conditions elsewhere in the Group*

Pay and employment conditions for all employees of the Group will be taken into account when setting Executive Directors' remuneration.

The same reward principles guide reward decisions for all Group employees, including Executive Directors, although remuneration packages differ to take into account appropriate factors in different areas of the business.

#### *10.2.16 Statement of consideration of shareholder views*

The annual general meeting held in financial year 2022 will be the first opportunity following Admission for the Company to seek the approval of its shareholders for matters relating to the remuneration of Executive Directors. The remuneration committee will ensure that it considers all of the feedback which it receives from its largest shareholders during this process.

## **11. Employee share plans**

### **11.1 Pod Point Long Term Incentive Plan**

#### *11.1.1 General*

The Pod Point Long Term Incentive LTIP (the "LTIP") will be adopted by the Company on or around 3 November 2021, conditional upon Admission. The LTIP provides for the grant of awards over Shares ("Awards").

Awards under the LTIP may take the form of, or any combination of: (a) an option to acquire Shares at no or nominal cost (an "Option"); (b) a contingent right to receive Shares ("a Conditional Award"); or (c) a right to receive a cash payment calculated by reference to the market value of a notional share ("a Phantom Award"), at the discretion of the remuneration committee.

#### *11.1.2 Eligibility*

All employees of the Company and its subsidiaries (including Executive Directors) will be eligible to participate in the LTIP at the discretion of the remuneration committee.

#### *11.1.3 Grant of Awards*

Awards may be granted on any date which falls within the period of 42 days starting on: (i) Admission; (ii) the announcement of the Company's results for any period (including any trading update); (iii) any day on which the remuneration committee resolves that circumstances exist which justify the grant of Awards outside the periods referred to in (i) to (ii); or (iv) the day following the lifting of any applicable dealing restrictions which prevented the grant of the Award during the periods referred to in (i) to (iii) above. No Awards may be granted after the tenth anniversary of the LTIP's adoption.

Awards may be granted on terms that vesting is conditional upon continued employment (and not giving or receiving notice) and also upon the achievement of any performance conditions ("Performance Share Awards"). Awards may also be granted on terms that vesting is conditional upon continued employment but not conditional on the achievement of any performance conditions ("Restricted Share Awards"). Awards granted to executive directors will always be consistent with the Company's directors' remuneration policy as approved by shareholders from time to time, including as to the application of performance measures.

#### *11.1.4 Vesting of Awards*

Performance Share Awards will vest subject to the satisfaction of any performance conditions, whilst Restricted Share Awards will not be subject to satisfaction of performance conditions. Vesting of both Performance Share Awards and Restricted Share Awards will generally be subject to continued employment (and not giving or receiving notice).

The remuneration committee will set the vesting date or dates for Awards when they are granted.

Vesting of Awards will also be conditional upon (i) participants having complied with all regulatory and legal requirements applicable to them; (ii) participants accepting all relevant terms of the Award,

including, for example, provisions relating to malus and clawback; and (iii) participants being free from any dealing restrictions.

The remuneration committee has the flexibility to amend the vesting outcome of an Award where it considers it appropriate to do so to reflect the wider performance of the Group, or outcomes for shareholders over the vesting period.

Subject to any arrangements to give effect to a holding period, once a participant's Award has vested, and if relevant has been exercised, the relevant number of Shares (or a relevant amount of cash in the case of Phantom Awards) will be transferred or issued to the participant or their nominee not later than 60 days after any date on which the Award vests or is exercised (as applicable).

All Shares will carry the same rights as other Shares of the Company (except for entitlements arising before the date of acquisition by the individual). The company will apply to the UK Financial Conduct Authority and the London Stock Exchange for admission to listing and trading of any newly issued Shares.

#### *11.1.5 Holding Period*

The remuneration committee has discretion to impose a post-vesting holding period (the "Holding Period") in respect of vested Shares or unexercised Options. This is set at two years as the default position, but the remuneration committee may amend the length of the Holding Period, or determine that it shall cease to apply to all or some of the Shares or Options subject to it, in its discretion. During this Holding Period, a participant must retain and may not transfer, assign, sell, pledge or otherwise dispose of the Shares or Options which are subject to the Holding Period (other than to satisfy any tax liabilities in connection with the Award).

Where a Holding Period applies, the remuneration committee may impose such requirements as it considers necessary or desirable to ensure compliance with the Holding Period, including requiring a nominee to hold the relevant Shares for the participant.

#### *11.1.6 Dividend Equivalents*

The remuneration committee may in its discretion grant an Award on terms that the participant will receive on vesting an amount which is equal in value to the aggregate dividends that would have been paid on the Shares (or notional shares) in respect of which the Award vests between the date of grant and the vesting date ("Dividend Equivalents"). In the case of an Award granted as an Option, the remuneration committee will have the discretion to determine that Dividend Equivalents shall accrue during the Holding Period for such Options prior to exercise by the participant. Dividend Equivalents will generally be satisfied in Shares, but the remuneration committee has discretion to satisfy them in cash.

#### *11.1.7 Leavers*

If a participant leaves employment with a member of the Group prior to the vesting of an Award, their Award will generally lapse on the earlier of the date of cessation and the date of notice.

If a participant dies or leaves employment (or gives or receives notice) prior to the vesting date by reason of death, injury, disability, ill-health, the sale of the business or company in which the participant is employed out of the Group or for any other reason in the remuneration committee's discretion ("good leavers"), Awards shall continue and will vest (subject to the achievement of any performance conditions) on the original vesting date or on such other date as the remuneration committee determines. An Award which takes the form of an option may be exercised within 12 months of the date of cessation, but in no circumstances following the tenth anniversary of the date of the grant. The number of Shares under an Award will ordinarily be reduced to reflect the proportion of the vesting period or performance period that has elapsed at the date the participant leaves.

Where a participant leaves employment for any reason other than gross misconduct following the vesting of an Award, such an Award will continue (and, in the case of an option, may be exercised within 12 months of the date of cessation, but in no circumstances following the tenth anniversary of the date of the grant).

The remuneration committee may determine that Awards held by good leavers shall not be subject to time pro-rating or that Awards will be reduced on some other basis.

#### 11.1.8 *Change of control*

If there is a change of control of the Company Awards may vest early. The number of Shares in respect of which an Award will vest will generally be determined by the remuneration committee by reference to the extent to which applicable performance or other conditions have been met and the number of Shares under the Awards will ordinarily be reduced to reflect the proportion of the vesting period or performance period that has elapsed at the date of the change of control. The remuneration committee may if it considers it to be appropriate determine that Awards shall not be subject to time pro-rating or that they shall be reduced on some other basis. The remuneration committee may determine at any time before an Award vests that some or all of the Shares under an Award shall or may be exchanged for Shares in the acquiring company on such terms as the remuneration committee shall agree with that company.

Certain provisions are common to the LTIP, the DBSP and the IPO Share Plan (together, the “Executive Plans”) as set out in paragraph 11.4 (*Terms that are common to the Executive Plans*) below.

### 11.2 ***Pod Point Deferred Bonus Share Plan***

#### 11.2.1 *General*

The Pod Point Deferred Bonus Share Plan (the “DBSP”) will be adopted by the Company on or around 3 November 2021, conditional upon Admission. The DBSP provides for the grant of awards over Shares (“Awards”) and is intended as a mechanism to allow for the deferral of annual bonus into Shares.

Awards under the DBSP may take the form of, or any combination of: (a) an option to acquire Shares at no or nominal cost (an “Option”); (b) a contingent right to receive Shares (a “Conditional Award”); or (c) a right to receive a cash payment calculated by reference to the market value of a notional share (a “Phantom Award”), at the discretion of the remuneration committee.

#### 11.2.2 *Eligibility*

All employees of the Company and its subsidiaries (including Executive Directors) who participate in an annual bonus plan which requires deferral of any part of the bonus for any period will be eligible to participate in the DBSP at the discretion of the remuneration committee.

#### 11.2.3 *Grant of Awards*

Awards may be granted on any date which falls within the period of 42 days starting on: (a) the determination of a participant’s annual bonus; (b) the announcement of the company’s results for any period (including any trading update); (c) any day on which the remuneration committee resolves that circumstances exist which justify the grant of Awards; or (d) the day following the lifting of any applicable dealing restrictions which prevented the grant of the Award during the periods referred to in (a) to (c) above. No Awards may be granted after the tenth anniversary of Admission.

#### 11.2.3 *Vesting of Awards*

The remuneration committee will set the vesting date or dates for Awards when they are granted.

Vesting of Awards will also be conditional upon: (a) participants having complied with all regulatory and legal requirements applicable to them; (b) participants accepting all relevant terms of the Award, including, for example, provisions relating to malus and clawback; and (c) participants being free from any dealing restrictions.

Once a participant’s Award has vested, and if relevant has been exercised, the relevant number of Shares (or a relevant amount of cash in the case of Phantom Awards) will be transferred or issued to the participant or their nominee not later than 60 days after any date on which the Award vests or is exercised.

All Shares will carry the same rights as other Shares of the Company (except for entitlements arising before the date of acquisition by the individual). The company will apply to the UK Financial Conduct Authority and the London Stock Exchange for admission to listing and trading of any newly issued Shares.

#### 11.2.5 *Dividend Equivalents*

The remuneration committee may in its discretion grant an Award on terms that the participant will receive on vesting an amount which is equal in value to the aggregate dividends that would have been paid on the Shares (or notional shares) in respect of which the Award vests between the date of grant and the vesting date (“Dividend Equivalents”). Dividend Equivalents will generally be satisfied in Shares, but the remuneration committee has discretion to satisfy them in cash.

#### 11.2.6 *Leavers*

If a participant’s employment with the Group is terminated (or a participant is given notice of termination, or would have been given notice of termination had they not resigned) for gross misconduct or the participant voluntarily resigns, any unvested Award will lapse. If a participant leaves employment for any other reason, unvested Awards shall continue and will vest on the original vesting date in full.

Where a participant leaves employment for any reason following the vesting of an Award, such an Award will continue (and, in the case of an option, may be exercised within 12 months of the date of cessation, but in no circumstances following the tenth anniversary of the date of grant)

#### 11.2.7 *Change of control*

If there is a change of control of the Company Awards may vest early. The Award will ordinarily vest in full at the date of the change of control.

### 11.3 ***Pod Point IPO Share Plan***

#### 11.3.1 *General*

The Pod Point IPO Share Plan (the “IPO Share Plan”) will be adopted by the Company on or around 3 November 2021, conditional upon Admission.

Awards under the IPO Share Plan will, in the case of the IPO Share Awards, take the form of an option to acquire Shares at no cost. Phantom awards will take the form of a conditional award under which participants will have a right to receive a cash payment calculated by reference to the market value of a notional Share (“IPO Phantom Awards”).

#### 11.3.2 *Eligibility*

The Executive Directors and selected senior executives will be eligible to participate in the IPO Share Plan.

#### 11.3.3 *Grant of IPO Share Awards*

Awards under the IPO Share Plan will be granted shortly prior to, but conditional upon, Admission. Details of the number of Shares under the IPO Share Awards to be granted to the Executive Directors and other senior executives are set out at paragraphs 12.3 (*Summary of IPO Restricted Share Awards*) and 12.5 (*Summary of IPO Performance Share Awards*) below. No awards may be granted after Admission.

IPO Share Awards will either be: (i) performance-vesting nil-cost options over Shares, whose vesting is subject to continued employment and achievement of performance conditions (“IPO Performance Share Awards”); (ii) time-vesting nil-cost options over Shares, whose vesting is subject to continued employment only (“IPO Restricted Share Awards”); (iii) a conditional right to receive a cash payment calculated by reference to the market value of a notional share, subject to continued employment and achievement of performance conditions (“Phantom IPO Performance Share Awards”); or (iv) a conditional right to receive a cash payment calculated by reference of to market value of a notional share, subject to continued employment only (“Phantom IPO Restricted Share Awards”). These awards are together referred to as the “IPO Share Awards”.

#### *11.3.4 Vesting of IPO Share Awards*

The IPO Performance Share Awards and Phantom IPO Performance Share Awards will vest in two tranches (on the third and fourth anniversaries of Admission), provided certain performance conditions are met and subject to continued employment.

The IPO Restricted Share Awards and Phantom IPO Restricted Share Awards are granted on terms that vesting is conditional upon continued employment but not conditional on the achievement of any performance conditions. Except as set out in an award certificate, the vesting of these awards will generally take place in three tranches (on Admission, and then on each of the first and second anniversaries of Admission).

Vesting of IPO Share Awards is also conditional upon (i) participants having complied with all regulatory and legal requirements applicable to them; (ii) participants accepting all relevant terms of the IPO Share Award, including, for example, provisions relating to malus and clawback; and (iii) participants being free from any dealing restrictions.

Subject to any arrangements to give effect to a holding period, once a participant's IPO Restricted Share Award or IPO Performance Share Award has vested, the relevant number of Shares will be transferred or issued to the participant or their nominee not later than 60 days after any date on which the IPO Share Award is exercised. In the case of a Phantom Award, a cash amount corresponding to the value of the notional Shares under award will be satisfied in the next payroll date following the vesting date (or following the expiry of the one year holding period in respect of the first tranche of Phantom IPO Restricted Share Awards).

All Shares will carry the same rights as other Shares of the Company (except for entitlements arising before the date of acquisition by the individual). The company will apply to the UK Financial Conduct Authority and the London Stock Exchange for admission to listing and trading of any newly issued Shares.

#### *11.3.5 Holding Period*

IPO Restricted Share Awards and Phantom IPO Restricted Share Awards may be subject to a mandatory post-vesting holding period (a "Holding Period") in respect of vested Shares or notional Shares, as applicable. During any Holding Period applicable to an IPO Restricted Share Award, a participant must retain and may not transfer, assign, sell, pledge or otherwise dispose of the Shares which are subject to the Holding Period (other than to satisfy any tax liabilities in connection with the IPO Restricted Share Award). In relation to any Phantom IPO Restricted Share Award subject to a Holding Period, the cash amount will be paid to the participant at the end of the Holding Period by reference to the market value of the notional Shares at that date.

#### *11.3.6 Dividend Equivalents*

IPO Share Awards are granted on terms that the participant will receive on vesting an amount which is equal in value to the aggregate dividends that would have been paid on the Shares (or notional shares) in respect of which the IPO Share Award vests between the date of grant and the vesting date ("Dividend Equivalents"). Dividend Equivalents will generally be satisfied in Shares in relation to IPO Share Awards, but the remuneration committee has discretion to satisfy them in cash and, in the case of IPO Phantom Awards, will always satisfy Dividend Equivalents in cash.

#### *11.3.7 Leavers*

Where a participant's employment with the Group is terminated (or the participant would have been given notice of termination had they not resigned) for gross misconduct, an IPO Share Award (whether vested or unvested) will lapse on the earlier of the date of cessation and the date on which they gave notice of termination.

Otherwise, if a participant leaves employment with a member of the Group (or gives or receives notice), any unvested IPO Share Award will generally lapse on the earlier of the date of cessation and date of notice. A vested IPO Restricted Share Award or IPO Performance Share Award may be exercised within



12 months of the cessation date (but in no circumstances may an IPO Share Award be exercised following the tenth anniversary of the date of grant).

If a participant dies or leaves employment by reason of death, injury, disability, ill-health, sale of the business or company in which the participant is employed out of the Group or for any other reason in the remuneration committee's discretion ("good leavers") prior to the relevant vesting date, an IPO Share Award shall continue and will vest (subject to the achievement of any performance conditions) on the original vesting date or on such other date as the remuneration committee determines. Any such IPO Share Award may then be exercised by a participant within the 12 month period following the later of the cessation date and the vesting date (but in no circumstances may an IPO Share Award be exercised following the tenth anniversary of the date of grant).

The number of Shares under an unvested IPO Share Award will ordinarily be reduced to reflect the proportion of the vesting period or performance period that has elapsed at the date the participant leaves.

The remuneration committee may determine that IPO Share Awards held by good leavers shall not be subject to time pro-rating or that IPO Share Awards will be reduced on some other basis.

#### *11.3.8 Change of Control*

If there is a change of control of the Company IPO Share Awards will vest early. The number of Shares (or, in the case of IPO Phantom Awards, notional Shares) in respect of which an IPO Award will vest will generally be determined as set out in the following paragraphs.

In respect of an IPO Restricted Share Award or Phantom IPO Restricted Share Award, an Award shall vest in full without any time pro-rating reduction.

In respect of an IPO Performance Share Award or Phantom IPO Performance Share Award, provided that the compound annual growth rate of the Company's absolute total shareholder return over the period from Admission to the date of the change of control is at least 15%, an award will vest in full without the application of any performance conditions and without any time pro-rating reduction, and otherwise shall vest by reference to (i) the extent to which any of the applicable performance conditions are met at the date of the change of control, subject to such modification as the remuneration committee may, with the consent of the Participant Representative (the Chief Executive Officer of the Company (or, if Erik Fairbairn is no longer the Chief Executive Officer of the Company, the participant who holds awards under the IPO Share Plan with the highest value at the relevant time)), consider appropriate in light of the change of control, including if it considers that the performance conditions would have been met to a greater or lesser extent at the end of the original performance periods, and (ii) by reducing the number of Shares or notional Shares to reflect the proportion of the vesting period that has elapsed as at the date of the change of control, save that the remuneration may disapply (in whole or in part) such pro-rating.

### **11.4 Terms that are common to the Executive Plans (unless otherwise specified)**

#### *11.4.1 Individual Grant Limits*

The maximum aggregate value of Awards which an Executive Director may be granted following Admission in respect of any financial year shall be no higher than as specified in the Company's Directors' Remuneration Policy, as approved by shareholders from time to time.

#### *11.4.2 Executive Plans Limits*

No Award may be granted to the extent that the result of that grant would be that the aggregate number of Shares which could be issued on the realisation of that Award and any other Award granted at the same time, when added to the number of Shares that:

- (a)
  - (i) could be issued on the realisation of any subsisting awards or options granted during the preceding ten years under the Executive Plans or any other employees' share scheme established by the company; and
  - (ii) have been issued on the realisation of any awards or options granted during the preceding ten years under the Executive Plans or any other employees' share scheme established by the company,

would exceed 10 per cent. of the ordinary share capital of the Company for the time being in issue; or

(b)

(i) could be issued on the realisation of any subsisting awards or options granted during the preceding ten years under the Executive Plans or any other discretionary share plans adopted by the company; and

(ii) have been issued on the realisation of any awards or options granted during the preceding ten years under the Executive Plans or any other discretionary share plans adopted by the company,

would exceed 5 per cent. of the ordinary share capital of the Company for the time being in issue.

Treasury shares will be treated for this purpose as if they were issued shares and will count towards the above limits for as long as institutional shareholder guidance recommends such treatment.

These limits do not apply to the IPO Share Awards and no account shall be taken of the IPO Share Awards for the purposes of calculating these limits under the other Executive Plans.

In respect of the IPO Share Plan, awards may be granted in aggregate over Shares comprising not more than approximately 3.0 per cent. of the issued share capital of the Company at Admission.

#### 11.4.3 *Transactions affecting the value of Awards*

If the remuneration committee becomes aware that the company is or is expected to be affected by a demerger, dividend in specie, super-dividend or any other transaction which, in the opinion of the remuneration committee, would affect the current or future value of any Awards, the remuneration committee may adjust the number of Shares in respect of which an Award will vest.

#### 11.4.4 *Malus and clawback*

The remuneration committee will have discretion to reduce or cancel any portion of an unvested Award in certain circumstances. The remuneration committee may also apply “clawback” in certain circumstances to reclaim, or require the repayment of, an Award that has already vested. The vesting of Awards may be delayed where the company is in the process of determining the application of malus.

The circumstances in which these provisions may apply include but are not limited to: (i) material financial misstatement; (ii) significant reputational damage; (iii) gross negligence or gross misconduct by a participant; (iv) fraud effected by or with the knowledge of a participant; (v) conduct or behaviour by a participant which breaches the Company’s values; (vi) material corporate failure; (vii) a failure of risk management, including material breach of health and safety standard or failure to prevent bribery, corruption or tax evasion; (viii) an event resulting in a material detrimental effect on the Company’s stakeholders or market reputation; (ix) unreasonable failure to protect the interests of the Company’s stakeholders; or (x) where Awards were granted or vested based on erroneous or misleading data. In the case of the LTIP and DBSP, the remuneration committee has discretion to apply malus and clawback in other circumstances if it considers it appropriate.

The remuneration committee may exercise its discretion to clawback Awards for up to three years following vesting of an Award.

The recovery and withholding may be satisfied by way of a reduction in the amount of any future bonus, subsisting award or future share awards and/or a requirement to make a cash payment or transfer shares.

#### 11.4.5 *Amendments*

The remuneration committee may amend the rules of the Executive Plans at any time, provided that the provisions governing (i) eligibility requirements; (ii) the limitations on the number of Shares subject to the Executive Plans; (iii) the maximum entitlement of a participant under the Executive Plans; (iv) the basis for determining a participant’s entitlement to Shares under the Executive Plans; (v) the terms of the Shares to be provided under the Executive Plans; and (vi) the adjustment provisions of the Executive Plans, cannot be altered to the advantage of eligible employees or participants without the prior approval of shareholders in a general meeting (except for minor amendments to benefit the administration of the Executive Plans, to take account of a change in legislation or developments in the law affecting the Executive Plans or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants in the Executive Plans or for any member of the Group).

Additional appendices to the rules of the Executive Plans can be adopted for the purposes of granting awards to employees who are or may become primarily liable to tax outside the United Kingdom on their remuneration or to certain Pod Point staff who are engaged as contractors or via third parties. These schedules may vary the rules of the Executive Plans to take account of any tax, exchange control, securities laws or other regulations.

#### 11.4.6 *Benefits not pensionable*

Awards granted under the Executive Plans are not pensionable.

### 11.5 ***Pod Point Save As You Earn Scheme***

#### 11.5.1 *General*

The Pod Point Save As You Earn Scheme (the “SAYE Scheme”) will be adopted by the Company on or around 3 November 2021, conditional upon Admission.

The SAYE Scheme is a UK “all employee” share option plan, which is intended to satisfy the requirements of Schedule 3 to the UK Income Tax (Earnings and Pensions) Act 2003 as amended and re-enacted from time to time in order to provide UK tax-advantaged options to UK employees.

#### 11.5.2 *Eligibility*

Any employee (including any Executive Director) of the Company or any participating company in the Group who has been employed for a qualifying period of such length as the Board may determine from time to time (but not exceeding five years), and any other employee who is nominated by the Board, is eligible to participate in the SAYE Scheme.

#### 11.5.3 *Savings contracts and options*

An eligible employee who applies for an option under the SAYE Scheme must enter into a savings-related contract approved by HMRC for a specified period of three or five years. Under this contract, the employee agrees to make monthly savings contributions of a fixed amount, currently of not less than £5 and not more than £500 per month. Upon expiry of the contract, the employee may elect to apply the proceeds of the contract to exercise the option and acquire Shares. Alternatively, the employee may choose to withdraw the proceeds of the contract. In addition, upon expiry of the contract, the employee may receive a tax-free bonus which can either be used to exercise the option or be withdrawn.

Options may be granted at a discount of up to 20 per cent. to the market value of Shares at the time of grant. Invitations to apply for options may normally be issued on any date which falls within the period of 42 days starting on: (i) the date of adoption of the SAYE Scheme, (ii) the Admission Day, (iii) the announcement of the company’s results for any period (including any trading update), or (iv) any day on which the Board resolves that exceptional circumstances exist which justify the grant of options.

Options granted under the SAYE Scheme are personal to the optionholder and, except on the death of the optionholder, may not be transferred.

#### 11.5.4 *Limits*

No option to subscribe for Shares may be granted under the SAYE Scheme to the extent that the result of that grant would be that the aggregate number of Shares which could be issued on the realisation of that option and any other option granted at the same time, when added to the number of Shares that:

- (i) could be issued on the realisation of any subsisting share options, awards or other rights granted during the preceding ten years under the SAYE Scheme or any other employees’ share scheme established by the Company;
- (ii) have been issued on the exercise of any share options, awards or other rights granted during the preceding ten years under the SAYE Scheme or any other employees’ share scheme established by the Company; and
- (iii) have been issued during the preceding ten years under any profit sharing scheme, employee incentive scheme (other than an SAYE scheme) or other employees’ share scheme,

would exceed 10 per cent. of the ordinary share capital of the Company for the time being in issue.

Treasury shares will be treated for this purpose as if they were issued shares and will count towards the above limits for as long as institutional shareholder guidance recommends such treatment.

#### *11.5.5 Exercise of options*

An option may not normally be exercised until the optionholder has completed his or her savings contract (usually three or five years from the date of commencement of the savings contract) and then not more than six months thereafter.

If the participant dies or leaves employment prior to the completion of their savings contract by reason of retirement, redundancy, injury, disability or because the company or business which employs the optionholder is transferred out of the Group, special provisions allow early exercise. If an optionholder ceases employment for any other reason within three years of the grant of the option, his or her option will cease to be exercisable.

If there is a change of control of the Company, options may be exercised early using the savings made up to the date of exercise.

#### *11.5.6 Variation of capital*

In the event of any variation of share capital, the Board may make such adjustments as it considers appropriate to the number of Shares under option and the price at which they may be acquired.

#### *11.5.7 Amendments to the SAYE Scheme*

The Board may at any time amend or discontinue the grant of further options or amend any of the provisions of the SAYE Scheme in any respect, except where any amendment would materially prejudice the interest of option holders without their prior consent. The Board may not cancel an option unless the option holder agrees in writing to such cancellation.

The Board may amend the rules of the SAYE Scheme at any time, provided that the provisions governing (i) eligibility requirements; (ii) the limitations on the number of Shares subject to the SAYE Scheme; (iii) the maximum entitlement of a participant under the SAYE Scheme; (iv) the basis for determining a participant's entitlement to Shares under the SAYE Scheme; (v) the terms of the Shares to be provided under the SAYE Scheme; and (vi) the adjustment of options in the event of a capital reorganisation, cannot be altered to the advantage of eligible employees or participants without the prior approval of shareholders in a general meeting (except for minor amendments to benefit the administration of the SAYE Scheme, to take account of a change in legislation or developments in the law affecting the SAYE Scheme or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants in the SAYE Scheme or for any member of the Group).

Additional schedules to the rules of the SAYE Scheme can be adopted for the purpose of granting options to eligible employees who are or may become primarily liable to tax in jurisdictions outside of the United Kingdom on their remuneration. These schedules may vary the rules of the SAYE Scheme to take account of any tax, exchange control or securities laws.

#### *11.5.8 Benefits not pensionable*

Benefits under the SAYE Scheme are not pensionable.

### **11.6 Pod Point Share Incentive Plan**

#### *11.6.1 General*

The Pod Point Share Incentive Plan (the "SIP") will be adopted by the Company on or around 3 November 2021, conditional upon Admission.

The SIP is a UK "all employee" share plan, which is intended to comply with and be operated within the requirements of Schedule 2 to the Income Tax (Earnings and Pensions) Act 2003 ("Schedule 2") as amended and re-enacted from time to time in order to provide UK tax-advantaged participation to UK employees.

The Company will also adopt a sister plan to the SIP which will be used to deliver Shares (or an award over an equivalent cash amount) to Pod Point staff who are based outside the UK or do not qualify for participation in the SIP (the "International SIP").

### 11.6.2 *Administration*

The Board will supervise the operation of the SIP. The SIP is constituted by a trust deed and rules, the trustee of which (the “Trustee”) is an independent trustee. The SIP is administered by the Trustee in accordance with the trust deed and its rules. The Board may appoint and remove the Trustee in accordance with the trust deed and rules.

### 11.6.3 *Eligibility*

Any employee of the Company or any participating group company who is a UK resident taxpayer and has been employed for the requisite qualifying period (not exceeding the period specified from time to time by HMRC) is eligible to participate in the SIP. The Board may allow non-UK tax resident taxpayers to participate. All eligible employees must be invited to participate in the SIP.

### 11.6.4 *Awards*

If the Board decides to make awards under the SIP, eligible employees will be entitled to participate in the SIP on similar terms. The Board can operate the SIP in a number of ways. It can:

- (i) make an award of Free Shares; and/or
- (ii) give eligible employees the opportunity to invest in Partnership Shares; and/or
- (iii) make an award of Matching Shares to those eligible employees who have invested in Partnership Shares; and/or
- (iv) require or allow eligible employees to re-invest dividends paid on their Free Shares, Partnership Shares and/or Matching Shares.

### 11.6.5 *Participation*

Employees are able to participate only if they enter into a contract with the Company and, when the SIP is to operate over Partnership Shares with or without Matching Shares, if they agree to the acquisition of Shares with contributions from their gross salary by the Trustee on their behalf.

#### (a) *Free Shares*

Eligible employees may be awarded Free Shares worth up to the maximum statutory limit which is currently £3,600 in each tax year. If the Company wishes, the award of Free Shares can be based on the achievement of performance measures which must be fair and objective. Otherwise Free Shares must be awarded to eligible employees on the same terms, although awards can vary by reference to remuneration, length of service or hours worked.

Free Shares must be held by the Trustee for a holding period of up to five years, to be determined by the Board. Free Shares may be forfeited in certain circumstances, notably if the employee leaves relevant employment within a period not exceeding three years to be determined by the Board unless their employment is terminated by reason of injury or disability, redundancy, where the company or business which employs the participant is transferred out of the Group, or if there is a change in control of the Company, retirement or death.

#### (b) *Partnership Shares*

Eligible employees may purchase Partnership Shares worth up to the maximum statutory limit which is currently £1,800 in any tax year (or 10% of the eligible employee’s salary, if lower). The funds used to purchase the Partnership Shares will be deducted from the employee’s gross salary. Partnership Shares may be withdrawn from the SIP at any time and will not be subject to forfeiture. The Board may permit eligible employees to instruct the Trustee to buy Partnership Shares on their behalf, either:

- (i) out of deductions from their gross salary accumulated over a period of up to 12 months (an accumulation period); or
  - (ii) monthly (or at other intervals) out of their gross salary.
- #### (c) *Matching Shares*

The Board may permit the Trustee to award up to two Matching Shares for each Partnership Share purchased (or such other maximum ratio as permitted by legislation). Matching Shares must be held by the Trustee for a holding period of up to five years to be determined by the Board, as with Free Shares.

Matching Shares may be forfeited in certain circumstances if a participant ceases to be employed by the Group as outlined above for Free Shares, or the participant chooses to withdraw his or her Partnership Shares from the SIP within a period to be determined by the Board of not more than three years.

(d) *Dividend Shares*

The Board may permit dividends received on Shares held in the SIP to be reinvested in additional Shares (“Dividend Shares”). The Dividend Shares will not be subject to forfeiture and must be held for a minimum of three years before they can be sold.

11.6.6 *Tax benefits*

If participants keep their Free, Partnership and Matching Shares in the SIP for five years (three years for Dividend Shares), there will be no income tax or National Insurance contributions to pay. If participants cease to be employed because of injury, disability, redundancy, the company or business which employs the participant is transferred out of the Group, there will be no income tax or National Insurance contributions to pay. In other circumstances, participants will be liable to pay income tax and National Insurance contributions.

The amount on which a participant will pay tax will depend on how long their Free, Partnership and Matching Shares have been held and the terms of the SIP. If Dividend Shares are withdrawn from the SIP before the third anniversary of their acquisition, the participant may be liable to income tax in respect of the cash value of the original dividend.

No capital gains tax will be payable while the Shares are held in the SIP.

11.6.7 *Operation*

In each year that the Board decides to operate the SIP over Free or Matching Shares, participating group companies will provide the Trustee with funds to enable the Trustee to buy Shares in the market or to buy new issue or treasury shares from the Company by subscription to be appropriated as Free Shares and/or Matching Shares to eligible employees who agree to participate in the SIP. The funds made available, and the amount available for each individual employee, may be determined by reference to any objective performance criteria adopted by the Board.

11.6.8 *Individual limits*

The maximum value of Shares which may be received by an employee under the SIP under Schedule 2 is:

- (i) Free Shares: currently £3,600 per tax year;
- (ii) Partnership Shares: currently £150 per month or £1,800 per annum (or 10% of salary, if lower);
- (iii) Matching Shares: two Shares for each Partnership Share.

There is no limit under Schedule 2 on the number of Dividend Shares which may be purchased on behalf of participants.

11.6.9 *Limits*

No award may be granted under the SIP to the extent that the result of that grant would be that the aggregate number of Shares which could be issued on the realisation of that award and any other award granted at the same time, when added to the number of Shares that:

- (i) have been issued during the preceding ten years under the SIP;
- (ii) could be issued on the realisation of any subsisting awards or options granted during the preceding ten years under any other employees’ share scheme established by the Company or other member of the Group;
- (iii) have been issued on the realisation of any awards or options granted during the preceding ten years under any other employees’ share scheme established by the Company or other member of the Group; and
- (iv) have been issued during the preceding ten years under any associated plan or other employee share incentive scheme established by the Company or other member of the Group,

would exceed 10 per cent. of the ordinary share capital of the Company for the time being in issue.

Treasury shares will be treated for this purpose as if they were issued shares and will count towards the above limits for as long as institutional shareholder guidance recommends such treatment.

#### *11.6.10 Dividends and voting rights*

Participants are the beneficial owners of the Shares held by the Trustee on their behalf. All dividends and other distributions received in respect of the Shares will be passed on to participants by the Trustee as soon as practicable after receipt unless the Board decides to permit their reinvestment in Dividend Shares. The Trustee will vote in accordance with the wishes of the participants if participants have given the Trustee prior voting directions in writing.

#### *11.6.11 Takeovers and variations of the Company's share capital*

If a general offer is made to shareholders of the Company or there is a scheme of arrangement or a rights or capitalisation issue or other variation of the Company's share capital, participants will be able to instruct the Trustee how to act or vote on their behalf.

#### *11.6.12 Amendments to the SIP*

The Board and the Trustee may amend the SIP at any time in any respect except that no amendment may be made which would affect the status of the SIP as a Schedule 2 share incentive plan, or cause the Plan to cease to be an employees' share scheme. The provisions of the trust deed and rules of the SIP relating to eligibility, limits on the overall number of Shares to be made available under the SIP, the determination of the price at which the Trustee subscribes for Shares, the rights attaching to Shares or the rights of participants on a winding-up may not, however, be amended to the advantage of existing or future participants without prior shareholder approval except that the Board and the Trustee may make minor amendments to benefit or facilitate the administration of the SIP, to take account of any change in legislation, or to maintain or obtain favourable tax, exchange or regulatory treatment of any Shares or of any participant or participating company.

No amendment may be made to the SIP which would adversely affect any right already acquired by a participant without their prior written consent.

Additional schedules to the rules of the SIP can be adopted for the purpose of granting Shares to employees who are or may become primarily liable to tax in jurisdictions outside of the United Kingdom on their remuneration. These schedules may vary the rules of the SIP to take account of any tax, exchange control or securities laws.

#### *11.6.13 Benefits not pensionable*

Any profits or gains made as a result of Shares acquired under the SIP are not pensionable.

### **11.7 Employee Benefit Trust**

The Company intends to establish before Admission an employee benefit trust (the "EBT") to operate in connection with the Company's employee share schemes. The trustee of the EBT will be Equiniti Trust (Jersey) Limited. The class beneficiaries of the EBT includes employees and former employees of the Group and their relatives.

The trustee of the EBT has the power to acquire Shares and any Shares acquired may be used for the purposes of the Plans, other employee share plans established by the Group from time to time or otherwise for the benefit of the beneficiaries of the EBT.

The Company may fund the EBT by loan or gift to acquire Shares in the Company. In line with best practice for employee benefit trusts, the EBT will not hold an aggregate number of Shares representing more than 5 per cent. of the Company's then issued ordinary share capital.

## **12. IPO Awards**

### *12.1 Summary of IPO Awards*

In recognition of the contribution towards building the Company and the additional work undertaken through to Admission, and to transition to the Company's proposed post-Admission remuneration

arrangements, the Company intends to grant one-off incentive awards to the Executive Directors and other senior executives (the “IPO Awards”).

The IPO Awards will consist of three components:

- (i) cash bonus awards, subject to continued employment only (the “IPO Cash Awards”);
- (ii) IPO Restricted Share Awards or Phantom IPO Restricted Share Awards (as outlined at paragraph 11.3.3 above), in both cases subject to continued employment; and
- (iii) IPO Performance Share Awards or Phantom IPO Performance Share Awards (as outlined at paragraph 11.3.3 above), in both cases based on the achievement of performance conditions and subject to continued employment.

The IPO Restricted Share Awards, Phantom IPO Restricted Share Awards, IPO Performance Share Awards and Phantom IPO Performance Share Awards will together be referred to as the “IPO Share Awards”. The IPO Share Awards will be granted at the Offer Price shortly prior to, but conditional upon, Admission.

Whilst IPO Share Awards will generally be granted as awards over Shares, where it is not possible or desirable to deliver Shares to participants due to taxation, securities law or other restrictions, the Company intends to grant Phantom IPO Restricted Share Awards / Phantom IPO Performance Share Awards, under which participants will have a right to receive a cash payment calculated by reference to the market value of a notional Share. These phantom awards will be structured as conditional awards, rather than nil cost options, but will otherwise mimic the IPO Share Awards as closely as possible.

In all cases, vesting of the relevant IPO Awards will be conditional upon the participant not ceasing employment or giving or receiving notice of termination of employment prior to the relevant vesting date (subject to any “good leaver” treatment under the IPO Share Plan rules, as described at paragraph 11.3 (*Pod Point IPO Share Plan*) above). The IPO Awards will be subject to malus and clawback.

The IPO Share Awards will be made pursuant to the IPO Share Plan, the key terms of which are set out at paragraph 11.3 (*Pod Point IPO Share Plan*) above.

## 12.2 *IPO Restricted Share Awards (and Phantom IPO Restricted Share Awards)*

Erik Fairbairn, David Surtees and a number of other senior executives will be made IPO Restricted Share Awards as detailed in the table at paragraph 12.3 (*Summary of IPO Restricted Share Awards*) below.

IPO Restricted Share Awards and Phantom IPO Restricted Share Awards for senior executives who are not Executive Directors will generally vest in three equal tranches (one third on Admission, one third on the first anniversary of Admission, and one third on the second anniversary of Admission), subject to continued employment and not giving or receiving notice only. The arrangements for the Executive Directors are outlined below.

Erik Fairbairn will be granted a one-off co-investment opportunity, under which he will make a substantial personal investment and acquire Shares with an aggregate value of £3 million at the Offer Price at his own cost (the “Co-investment Shares”). In consideration for acquiring the Co-investment Shares, Erik will be granted an IPO Restricted Share Award over 1,723,969 Shares, with an aggregate value of £3.88 million at the Offer Price, as well as an IPO Performance Share Award as described below. Erik’s award will vest in five tranches (6/18ths on Admission, 5/18ths on each of the first and second anniversaries of Admission, and 1/18th on each of the third and fourth anniversaries of Admission), subject to continued employment and not giving or receiving notice and retaining the Co-investment Shares. Erik Fairbairn will be required to hold 300% of salary while in employment and for two years post-employment.

David Surtees will be awarded an IPO Restricted Share Award over 186,668 Shares, with a face value of £420,003 at the Offer Price. David’s award will vest in three tranches (37.6% on Admission, 37.6% on the first anniversary of Admission, and 24.8% on the second anniversary of Admission), subject to continued employment and not giving or receiving notice (other than retirement on the terms agreed with the Company). David Surtees will be required to hold 100% of salary while in employment and for one year post-employment.



Aside from Erik Fairbairn and David Surtees, approximately 40 further individuals will be granted IPO Restricted Share Awards with an aggregate value of £1.28 million (567,471 Shares at the Offer Price), although, as explained above, in the event it is not possible to deliver Shares to any of these individuals, Phantom IPO Restricted Share Awards will be granted instead.

On exercise of the relevant IPO Restricted Share Award, a participant may sell Shares to realise sufficient cash proceeds to meet any tax liability in connection with exercise. All recipients of IPO Restricted Share Awards must hold the first tranche of the relevant award (or the after-tax Shares received upon exercise) for a period of at least one year from Admission. In the case of Erik Fairbairn, the holding period will apply for a period of two years from Admission.

Phantom IPO Restricted Share Awards will vest on the relevant vesting date and a cash amount corresponding to the value of the notional Shares under award will be satisfied in the next payroll date following the vesting date (or following the expiry of the one year holding period in respect of the first tranche of the awards).

### 12.3 Summary of IPO Restricted Share Awards

Individual(s)	Type of award	Position	Face value of IPO Restricted Share Award	Number of Shares
Erik Fairbairn <sup>(1)</sup>	IPO Restricted Share Award	Chief Executive Officer	£3,878,930	1,723,969
David Surtees	IPO Restricted Share Award	Chief Financial Officer	£420,003	186,668
Senior executives (approximately 40 further individuals)	IPO Restricted Share Award (or Phantom IPO Restricted Share Award)	Various	£1,276,810 (in aggregate)	567,471 (in aggregate) <sup>(2)</sup>

(1) As explained above, Erik Fairbairn will also acquire the Co-investment Shares at his own cost, which will have a face value of £3 million at the Offer Price.

(2) This assumes that all awards for senior executives are made as IPO Restricted Share Awards (and therefore satisfied in Shares).

### 12.4 IPO Performance Share Awards (and Phantom IPO Performance Share Awards)

Erik Fairbairn and a number of other senior executives will also be made IPO Performance Share Awards as detailed in the table at paragraph 12.5 (*Summary of IPO Performance Share Awards*) below. In light of David Surtees' planned retirement from the Company (as outlined at Part 8 (*Directors, Senior Managers and Corporate Governance*) above), he will not be eligible for an IPO Performance Share Award.

Aside from Erik Fairbairn, approximately 20 further individuals will be granted IPO Performance Share Awards with an aggregate face value of £1.12 million (498,035 Shares at the Offer Price), although, as explained above, in the event it is not possible to deliver Shares to any of these individuals, Phantom IPO Performance Share Awards will be granted instead.

The IPO Performance Share Awards (and Phantom IPO Performance Share Awards where applicable) will vest in two tranches. Half of the Shares under award will be subject to performance measures and targets, and will vest, subject to continued employment and not giving or receiving notice, on the later of the third anniversary of Admission and the date the last of the relevant performance conditions is assessed. The remaining half of the Shares under award will be subject to performance measures and targets, and will vest, subject to continued employment and not giving or receiving notice, on the later of fourth anniversary of Admission and the date the last of the relevant performance conditions is assessed.

The performance measures and targets agreed by the remuneration committee for both tranches of the IPO Performance Share Awards are:

- (i) 50% Cumulative Revenue Performance—35% vests for achieving threshold revenue performance, 75% vests for target revenue performance, and 100% vests for maximum revenue performance. For the element measured after three years, the threshold, target and maximum revenue targets are £154m, £271m, and £387m as at 31 December 2024 respectively. For the element measured after four years, the threshold, target and maximum revenue targets are

£252m, £441m and £631m as at 31 December 2025 respectively. Vesting will occur on a straight—line basis for performance between threshold and target, and between target and maximum.

- (ii) 25% relative TSR—the Company’s TSR to be assessed against a comparator group of companies (constituents of the FTSE Small Cap Index (excluding Investment Trusts)) over a period of 3 years from Admission in respect of 50% of the Shares linked to relative TSR and 4 years in respect of the other 50% of the Shares. In each case, 25% of the shares vest for achieving Median ranking, rising on a straight-line basis to full vesting for achieving an Upper Quartile ranking.
- (iii) 25% absolute TSR—the Company’s absolute TSR to be assessed based on growth over a period of 3 years from Admission in respect of 50% of the shares linked to absolute TSR and 4 years in respect of the other 50% of the shares. In each case, 25% of this element vests for achieving a CAGR of 5%, rising on a straight-line basis to full vesting for achieving a CAGR of 15%.

There will be no separate post-vesting holding requirement for Shares vesting pursuant to the IPO Performance Share Awards.

### 12.5 Summary of IPO Performance Share Awards

Individual(s)	Type of award	Position	Face value of IPO Performance Share Award	Number of Shares
Erik Fairbairn <sup>(1)</sup>	IPO Performance Share Award	Chief Executive Officer	£2,876,874	1,278,611
Senior executives (approximately 20 further individuals)	IPO Performance Share Award (or Phantom IPO Performance Share Award)	Various	£1,120,580 (in aggregate)	498,035 (in aggregate) <sup>(2)</sup>

(1) As explained above, Erik Fairbairn will also personally acquire the Co-investment Shares at his own cost, which will have a face value of £3 million at the Offer Price.

(2) This assumes that all awards for senior executives are made as IPO Restricted Share Awards (and therefore satisfied in Shares).

### 12.6 IPO Cash Awards

In addition, again in recognition of the work undertaken throughout 2021 in connection with the IPO, to reflect the completion of pre-IPO bonus arrangements and their contributions up to Admission, and to transition to the Company’s proposed post-Admission remuneration arrangements, David Surtees and approximately 5 further individuals will be made IPO Cash Awards. Erik Fairbairn will not receive an IPO Cash Award.

David Surtees’ IPO Cash Award of £1,200,000 will be paid in two equal tranches, with the first tranche of £600,000 paid shortly following Admission and the second tranche of £600,000 paid on the first anniversary of Admission.

The IPO Cash Awards payable to other senior executives will be paid shortly following Admission, and will have an aggregate value of £700,000.

## 13. Pensions

Pod Point makes pension contributions on behalf of its employees in the United Kingdom, Norway and France in line with local laws and regulations. Pod Point has two employees located in France and has set up a French branch in respect of their employment. In the United Kingdom, Pod Point has a defined contribution group personal pension plan operated by Aviva pursuant to which it makes matching contributions based on the employee’s level of contributions, up to a certain amount. In respect of employees employed in Norway, Pod Point is required to administer a non-contributory scheme in which a small number of employees participate.

## **14. Underwriting arrangements**

### **14.1 Underwriting Agreement**

On 4 November 2021, the Company, the Directors, EECL, LGCIL and the Underwriters entered into the Underwriting Agreement. Pursuant to the Underwriting Agreement:

- 14.1.1 the Company has agreed, subject to certain conditions, to allot and issue, at the Offer Price, the New Shares to be issued in connection with the Offer;
- 14.1.2 the Underwriters have severally agreed, subject to certain conditions, to procure subscribers or, failing which, to subscribe themselves for the New Shares (in such proportions as will be set out in the Underwriting Agreement);
- 14.1.3 the Underwriters will deduct from the proceeds of the Offer payable to the Company a commission of 2 per cent. of the product of the Offer Price and the number of New Shares allotted and issued pursuant to the Offer and from each of EECL and LGCIL a commission of 2 per cent. of the product of the Offer Price and the number of Over-allotment Shares sold by them following any exercise of the Over-allotment Option;
- 14.1.4 in addition, the Company may, in its sole and absolute discretion, pay an additional commission of up to 1 per cent. of the product of the Offer Price and the number of New Shares and each of EECL and LGCIL may in their sole and absolute discretion, pay an additional commission up to 1 per cent. of the product of the Offer Price and the number of Over-allotment Shares sold by them following any exercise of the Over-allotment Option;
- 14.1.5 the obligations of the Underwriters to procure subscribers for the Offer Shares or, failing which, themselves to subscribe for the Offer Shares, on the terms of the Underwriting Agreement are subject to certain conditions. These conditions include the absence of any breach of representation or warranty under the Underwriting Agreement and Admission occurring on or before 9 November 2021 (or such later time and/or date as the Joint Global Co-ordinators and the Company may agree in writing). In addition, the Joint Global Co-ordinators have the right to terminate the Underwriting Agreement, exercisable in certain circumstances, prior to Admission;
- 14.1.6 BofA Securities, as Stabilising Manager, has been granted the Over-allotment Option by LGCIL and EECL pursuant to which it may purchase or procure purchasers for up to 4,431,583 Over-allotment Shares at the Offer Price for the purposes of covering short positions arising from over-allocations, if any, in connection with the Offer and/or from sales of Shares, if any, effected during the stabilising period. Except as required by law or regulation, neither the Stabilising Manager, nor any of its agents, intends to disclose the extent of any over-allotments and/or stabilising transactions conducted in relation to the Offer. The number of Over-allotment Shares to be transferred pursuant to the Over-allotment Option, if any, will be determined not later than 3 December 2021. Settlement of any purchase of Over-allotment Shares will take place shortly after such determination (or if acquired on Admission, at Admission). If any Over-allotment Shares are acquired pursuant to the Over-allotment Option, the Stabilising Manager will be committed to pay to EECL and LGCIL, or procure that payment is made to them of, an amount equal to the Offer Price multiplied by the number of Over-allotment Shares purchased from EECL and LGCIL, less commissions and expenses;
- 14.1.7 the Company has agreed to pay the costs, charges, fees and expenses of the Offer (together with any related value added tax);
- 14.1.8 each of the Company, the Directors, EECL and LGCIL have given certain representations, warranties and undertakings, subject to certain limitations, to the Underwriters;
- 14.1.9 the Company has given an indemnity to the Underwriters on customary terms; and
- 14.1.10 the parties to the Underwriting Agreement have given certain covenants to each other regarding compliance with laws and regulations affecting the making of the Offer in relevant jurisdictions.

### **14.2 Stock lending agreement**

In connection with settlement and stabilisation, on 4 November 2021 BofA Securities, as Stabilising Manager, entered into a stock lending agreement with EECL and LGCIL. Pursuant to this agreement, the Stabilising

Manager will be able to borrow from EECL and LGCIL in aggregate up to a maximum of 4,431,583 Shares (comprising up to 3,442,095 Shares from EECL and up to 989,488 Shares from LGCIL), being 10 per cent. of the total number of Shares comprised in the Offer (excluding the Shares subject to the Over-allotment Option) on Admission for the purposes, amongst other things, of allowing the Stabilising Manager to settle, on Admission, over-allotments, if any, made in connection with the Offer. If the Stabilising Manager borrows any Shares pursuant to the stock lending agreement, it will be required to return equivalent securities to EECL and LGCIL by no later than the third business day after the date that is the 30<sup>th</sup> day after the commencement of conditional dealings of the Shares on the London Stock Exchange.

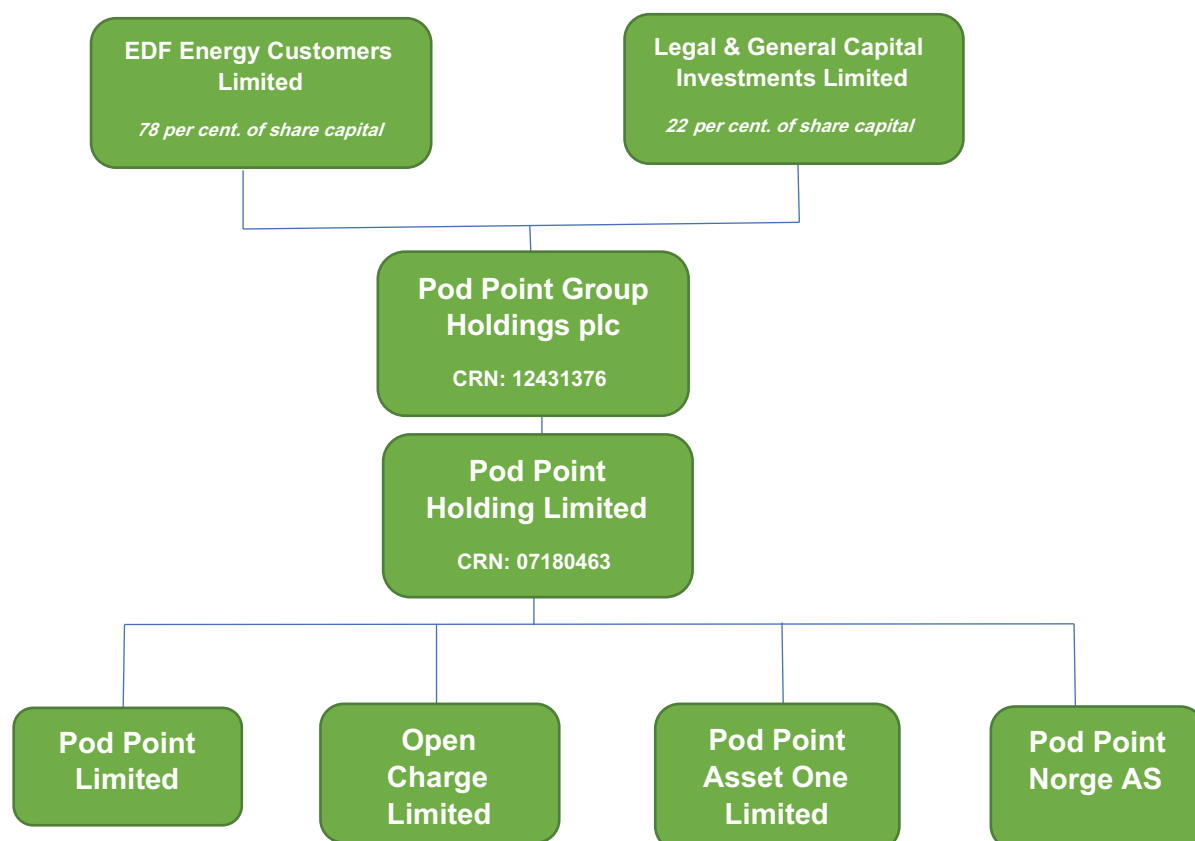
## 15. Subsidiaries, investments and principal establishments

### 15.1 *Subsidiaries and subsidiary undertakings*

The Company is the principal holding company of the Group. The principal subsidiaries and subsidiary undertakings of the Company (excluding any companies in liquidation) are as follows:

<u>Name</u>	<u>Country of incorporation and registered office</u>	<u>Ownership</u>	<u>Primary field of activity</u>
Pod Point Holding Limited . . . . .	United Kingdom	100%	Holding company
Pod Point Limited . . . . .	United Kingdom	100%	Development and supply of equipment and systems for electric charging vehicles
Pod Point Norge AS . . . . .	Norway	100%	Development and supply of equipment and systems for electric charging vehicles
Pod Point Asset One Limited . . .	United Kingdom	100%	Owner and operator of charge points
Open Charge Limited . . . . .	United Kingdom	100%	Development and supply of equipment and systems for electric charging vehicles

The following structure chart illustrates the Group structure as at the date of this Prospectus.



## 15.2 Principal investments

The Group has no principal investments.

## 15.3 Principal establishments

The following are the principal establishments of the Group:

Name and location	Type of facility	Tenure
28-42 Banner Street London EC1Y 8QE . . . .	Office space	Lease expires December 2023

All the Group's leases are short term.

## 16. Statutory auditors

Deloitte LLP was appointed as auditor of the Company on 29 January 2020. Deloitte LLP is registered to carry out audit work in the UK and Ireland by the Institute of Chartered Accountants in England and Wales. Its registered address is at 1 New Street Square, London EC4A 3HQ. Deloitte LLP has issued the accountants' report in Section A of Part 12 (*Historical Financial Information*) in respect of the Group for financial information as at and for the periods ended 31 December 2018, 31 December 2019, 31 December 2020 and the six months ended 30 June 2021 in accordance with Standards for Investing Reporting.

## 17. Material contracts

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by the Company or another member of the Group: (a) within the two years immediately preceding the date of this Prospectus which are, or may be, material to the Company or any member of the Group, and (b) at any time and contain provisions under which the Company or any member of the Group has an obligation or entitlement which is, or may be, material to the Company or any member of the Group as at the date of this Prospectus:

### 17.1 *Underwriting Agreement*

The Underwriting Agreement described in paragraph 14.1 (*Underwriting Agreement*) of this Part 15 (*Additional Information*).

### 17.2 *Relationship Agreement*

The Relationship Agreement is described in Part 8 (*Directors, Senior Managers and Corporate Governance*).

### 17.3 *Agreements with EDF*

#### 17.3.1 *Electric Vehicle Charging Point Installation Services Agreement*

The Electric Vehicle Charging Point Installation Services Agreement is an agreement dated 7 July 2020 (and amended by letter of variation dated 5 October 2021) between EECL (for the purposes of this paragraph, the “Supplier”) and Pod Point Limited (for the purposes of this paragraph, “PPL”), pursuant to which the Supplier agrees to provide, on a non-exclusive basis, installation of the Group’s charging devices on customer (Commercial and Home) sites and premises. In consideration for the Supplier’s services, Pod Point agrees to pay the Supplier in accordance with the specified charges and payment terms set out in a schedule to the Electric Vehicle Charging Point Installation Services Agreement, which are reviewed annually by the parties. Installations must be conducted in accordance with Pod Point’s specified installation guide and standard installation terms and conditions. Regular meetings between the parties are required to be held to agree the training plan for the Supplier’s engineers and the volume of installations to be undertaken in the relevant period. The Electric Vehicle Charging Point Installation Services Agreement has no fixed term, but it may be terminated by either party with immediate effect on written notice where: (i) there has been a material irremediable breach of the terms of the agreement by either party, (ii) if either party becomes insolvent, (iii) if either party suspends or ceases, or threatens to suspend or cease, carrying on all or a substantial part of its business, or (iv) in the event that the Supplier (or any subsidiary thereof) is no longer a Controlling Shareholder of the Company. The parties to the Electric Vehicle Charging Point Installation Services Agreement have agreed that they will, in good faith, review the terms of the agreement every three years and amend it accordingly if any changes are agreed.

#### 17.3.2 *Introducer Agreement*

The Introducer Agreement is an agreement dated 17 March 2020 (amended and restated on 5 October 2021) between EECL and PPL to facilitate the introduction of leads to each other. EECL agrees to provide all charger leads generated by it to Pod Point, and Pod Point agrees to provide all tariff leads generated by it to EECL. In respect of tariff leads generated by PPL that result in a contract for the provision by EECL of gas and/or electricity to a consumer at domestic premises, EECL agrees to pay to PPL a flat fee per such lead. In respect of charger leads generated by EECL that result in a contract for the provision by PPL of a charge point to a consumer at domestic premises, PPL agrees to pay to EECL a flat fee per such lead. The parties agree to review the process for referring leads to each other at least every three months (or such other frequency as may be agreed between the parties).

In addition, prior to promoting any service provided by a third party to its customers, PPL undertakes to provide EECL with the opportunity to develop a comparable proposition. Until EECL has developed a comparable proposition, PPL is free to promote third party services to its customers. Where EECL accepts the opportunity to develop a comparable proposition, PPL agrees to work with EECL and provide all necessary support and market insight to assist EECL in the design and development of any comparable proposition. Once PPL and EECL agree on the structure and features of the comparable proposition, PPL undertakes to promote the comparable proposition alongside any same or similar third party services to its customers.

Subject to certain exceptions, during the term of the Introducer Agreement, PPL and its subsidiaries agree that it and they will not, directly or indirectly, hold a licence for the supply of electricity and gas to customers in the United Kingdom granted by the Office of Gas and Electricity Markets, save for where EECL has provided its prior written consent.

The Introducer Agreement has no fixed term, but may be terminated by either party with immediate effect on written notice where there has been a material irremediable breach of the terms of the Agreement by either party, if either party becomes insolvent or in the event that EECL (or any member of the EDF Group) is no longer a Controlling Shareholder of the Company. The parties to the Introducer Agreement have agreed that they will, in good faith, review the terms of the agreement every three years and amend it accordingly if any changes are agreed.

### 17.3.3 *Goods and Services Agreement*

The Goods and Services Agreement is a framework agreement dated 8 October 2020 between EECL and PPL (amended and restated on 5 October 2021), pursuant to which PPL agrees to provide, on a non-exclusive basis, certain goods and services (including charge points, survey services, engineering and/or civil works to prepare sites for installation of charge points, installation services, testing and commissioning services and on-going maintenance services) to EECL, as specified in individual service orders (the form of which is set out in a schedule to the Goods and Services Agreement) (each a “Service Order”). The terms of the Goods and Services Agreement include customary warranties in relation to the supply of goods and services as well as an uncapped indemnity in favour of EECL for losses arising from third party claims against EECL in connection with, amongst other things, the supply and use of the goods and services and any fault or defect in the goods. Otherwise, each party’s liability is limited to any unpaid amount on a Service Order to which any liability or dispute relates.

The Goods and Services Agreement provides for the provision of certain in scope and out of scope goods and services, with different pricing mechanics applicable to each category based on the country in which the goods and services are supplied. For in scope goods and services supplied in the United Kingdom, pricing is in accordance with a rate card set out in a schedule to the Goods and Services Agreement, with an annual uplift at PPL’s discretion in line with the percentage increase in the Retail Prices Index in the preceding 12 month period. For in scope goods and services provided in a country outside the United Kingdom and for out of scope goods and services (wherever provided), pricing is set out in each Service Order and is calculated based on the following terms: (i) if PPL (or any of its subsidiaries) has previously provided the good and/or service in the relevant country, the price will be equal to the lowest price previously provided by PPL (or any of its subsidiaries) in that country at a similar volume level, or (ii) if PPL (or any of its subsidiaries) has not previously provided the good and/or service in the relevant country, the price will be in calculated by reference to the rate card for goods and services provided in the United Kingdom (as referenced above), adjusted for any changes necessary due to differences in specification, regulation or taxation in the relevant country and in line with margins assumed in the rate card for in scope goods and services supplied in the United Kingdom.

The parties have not committed to any minimum order levels. The Goods and Services Agreement has no fixed term but may be terminated by either party, with immediate effect on written notice, where there has been a material irremediable breach of the terms of the agreement by PPL, where PPL has become insolvent or if EECL or any subsidiary thereof is no longer a Controlling Shareholder of the Company. EECL may terminate an individual Service Order by written notice to PPL if EECL’s contract with a customer for onward supply of goods and/or services that are the subject of the Service Order has been terminated. The parties to the Goods and Services Agreement have agreed that they will, in good faith, review the terms of the agreement every three years and amend it accordingly if any changes are agreed.

Following termination (for any reason), PPL must return any “deliverables” to EECL, whether or not completed, as well as return any EDF materials and confidential information. EECL has the right to enter PPL’s premises and take possession of such items if PP fails to return such items. PPL undertakes to maintain for the duration of the Goods and Services Agreement, and for a period of two years following any termination of the Goods and Services Agreement, public liability and employer’s liability insurance to the value of £5 million. PPL’s liability under the Goods and Services Agreement is limited to £10 million per annum.

### 17.3.4 *Shared Services Agreement*

The Shared Services Agreement is an agreement dated 5 October 2021 between EDF Energy Limited (“EDFE”) and PPL, pursuant to which EDFE agrees to provide certain specified services, on a non-exclusive basis, to Pod Point, as specified in individual task orders agreed between the parties (the form of which is set out in a schedule to the Shared Services Agreement) (each a “Task Order”).

Pricing will be set out in the relevant Task Order with the scope of services and any deliverables. Any additional services provided without an agreed Task Order will be charged as “pass-through services”. In addition, Pod Point is responsible for certain specified additional costs (e.g. a proportionate share of insurance premiums) as well as any other additional costs incurred by EDFE and authorised by Pod Point in advance.

Either party may designate an early termination date in respect of the Shared Services Agreement under certain circumstances (e.g., where the other party has become insolvent or there has been a material irremediable breach of the terms of the agreement). The Shared Services Agreement has no fixed term, but may be terminated by written agreement of both parties at any time, with compensation payable by Pod Point to EDFE in respect of any costs incurred in ceasing to provide the services. Either party may unilaterally terminate the agreement if EDFE or any subsidiary thereof is no longer a Controlling Shareholder of the Company. In

addition, either party may terminate the agreement if an Event of Default occurs in relation to the other party. Events of Default are defined under the agreement as (i) insolvency, (ii) EDFE's aggregate liability in any one year reaching the stipulated liability cap, (iii) failure to remedy non-payment of a material sum when due, (iv) failure in a material way to comply with a material obligation (which is not remedied), (v) a force majeure event occurs and is continuing for more than 365 consecutive days, and (vi) EDFE breaches its obligations under the agreement in relation to the same type of service on at least five cumulative occasions in any one year period, and commits the same breach again within six months of receiving notice from PPL of the persistent breach. The parties to the Shared Services Agreement have agreed that they will, in good faith, review the terms of the agreement every three years and amend it accordingly if any changes are agreed.

The liability of EDFE under the Shared Services Agreement is limited to an amount equal to the annual fees received by EDFE.

#### 17.3.5 *Commercial Agreement*

The Commercial Agreement is an agreement dated 5 October 2021 between Électricité de France SA ("EDF SA") and the Company which establishes a framework for their joint participation, along with certain EDF SA subsidiaries, in UK and European tender processes for the supply of EV charging solutions and clarifying which party should act as the lead party in the UK, France, Italy and Belgium for considering any customer opportunities in relation to EV charging solutions.

Under the terms of the Commercial Agreement, the parties agree, on a non-exclusive basis, to discuss opportunities to combine their expertise and offers for any tender process involving the UK, France, Italy and Belgium. If, during the term of the agreement, EDF SA becomes aware of an opportunity for the supply of EV charging solutions in the UK, it undertakes to notify the Company as soon as practicable of such opportunity. The Company will decide whether the Company and EDF SA should work together to formulate a joint proposal in response to the opportunity, or whether either the Company or EDF SA is better placed to formulate a proposal on its own. Similarly, if, during the term of the agreement, the Company becomes aware of an opportunity for the supply of EV charging solutions in France, Italy or Belgium, it undertakes to notify EDF SA as soon as practicable of such opportunity. It is then for EDF SA to decide how to respond to the opportunity—whether by formulating a joint proposal with the Company, or whether either EDF SA or the Company is better placed to formulate a proposal on its own. Once a contract following a joint proposal has been concluded, neither party may withdraw from the project or the terms they have agreed with each other. Both parties undertake not to engage in potential customer outreach in relation to the supply of EV charging solutions (in the UK, with respect EDF SA, and in France, Italy and Belgium, with respect to the Company) without the consent of the other. For the avoidance of doubt, the Company's strategy as set out in Part 6 (*Business Description*) and business plan do not contemplate engaging in customer outreach in France, Italy or Belgium.

The parties have also agreed to meet on a quarterly basis to share (to the extent permitted by law) best practice and improve their commercial approach and offerings in response to customer opportunities. The outcome of such meetings, which must be attended by the relevant senior technical and commercial managers of each party, will be an agreed shared development roadmap pertaining to technical and commercial development initiatives which add value to both parties.

The Commercial Agreement has no fixed term, but either party may terminate the Commercial Agreement by notice in writing to the other party with immediate effect in case of material irremediable breach of the terms of the Agreement, if either party becomes insolvent or if EECL or any subsidiary thereof is no longer a Controlling Shareholder of the Company. The parties to the Commercial Agreement have agreed that they will, in good faith, review the terms of the agreement every three years and amend it accordingly if any changes are agreed.

Each party shall bear its own costs in respect of the preparation and submission of a joint proposal. Save in the case of gross negligence or wilful misconduct by a party, neither party shall be liable to the other for any losses suffered or incurred by it in relation to the preparation and submission of any joint proposal.

#### 17.3.6 *Flexibility Services Cooperation Agreement*

PPL and EECL have entered into a Flexibility Services Cooperation Agreement dated 5 October 2021.

EECL shall, in the UK, use PPL as its preferred provider and operator of charge point supply and installation in relation to delivering Flexibility Services where a PPL charge point has not yet been installed at a customer's premises.



If PPL wants to use a third party to provide Energy Trading and Optimisation Services or Battery Aggregation Services, PPL will, subject to EECL's offer being competitive and to the required specification, give EECL a right of first refusal in relation to those services. If EECL's offer is not competitive, PPL will give EECL a right to match the third party proposal. If EECL is unable to match the third party proposal, PPL is free to transact with any third party it chooses.

The parties also agree to co-operate together to develop the joint capability to provide end to end electric vehicle-related Flexibility Services.

If PPL wants to develop the capabilities internally to offer Battery Aggregation Services and/or Energy Trading and Optimisation Services to support Flexibility Services, it is free to do that provided the board of the Company, having had the opportunity to review EECL's offering, considers that EECL's services do not meet its requirements or are not commercially viable. PPL has agreed that it will give EECL the opportunity to address the board's concerns and EECL will have 10 business days to improve its offering, following which the board of PPL will make a final decision whether to work with EECL or develop its own solution.

Neither PPL nor any member of the Group may develop any service which involves any of them engaging in the wholesale energy market or the balancing mechanism to buy or sell energy without EECL's prior consent. However this does not prevent PPL or any member of the Group from entering into any contract directly with National Grid Electricity System Operator (or any future successor) for the purposes of providing any ancillary energy services in return for fixed fees for delivery of power and fixed penalties for non-delivery of power, and which do not involve PPL or any member of the Group being left exposed to any energy price risk exposure.

The Flexibility Services Cooperation Agreement has no fixed term but either party may terminate the agreement in the event of a breach by the other party of any of the material obligations under the agreement, if the other party is unable to pay its debts or becomes insolvent, and in the event that EECL or the EDF Group is no longer a Controlling Shareholder of the Company. The parties to the Flexibility Services Cooperation Agreement have agreed that they will, in good faith, review the terms of the agreement every three years and amend it accordingly if any changes are agreed.

"Flexibility Services" means services that utilise the ability to manage and control the timing and rate of use of any asset that has the capability to flex its energy consumption and/or energy delivery.

"Battery Aggregation Services" means the capability to aggregate and package together electric vehicle batteries into tradeable blocks that meet the requirements of different buyers of Flexibility Services.

"Energy Trading and Optimisation Services" means the trading and optimisation services, excluding "Battery Aggregation Services", including but not limited to wholesale market trading and non-energy cost optimisation and services provided to a product operator (e.g. the National Grid) including but not limited to balancing mechanism, ancillary services and capacity market services.

#### *17.3.7 Pivot Power Introduction Agreement*

The Pivot Power Introduction Agreement is an agreement dated 12 October 2021 between PPL and Pivot Power Limited ("Pivot Power") to facilitate the introduction of customers to each other. No fees are payable by either party in respect of the introductions provided to it. Save for liability for fraud, or death or personal injury caused by a party's negligence, neither party shall have any liability to the other under the agreement. The Pivot Power Introduction Agreement has no fixed term, may be terminated by either party, with immediate effect on written notice, if a member of the EDF Group is no longer a Controlling Shareholder of the Company or Pivot Power. The parties to the Pivot Power Introduction Agreement have agreed that they will, in good faith, review the terms of the agreement every three years and amend it accordingly if any changes are agreed.

### **17.4 The Group's financing arrangements**

For a description of the Group's financing arrangements see Part 10 (*Operating and Financial Review*).

#### *17.4.1 Triodos Facilities Agreement*

Under the terms of a £3.5 million facilities agreement dated 24 February 2020 (the "Triodos Facilities Agreement") Triodos Bank UK Limited (for the purposes of this section, the "Lender") agreed to provide Pod Point Asset One Ltd (for the purposes of this section, the "Borrower") with a sterling term loan facility in an aggregate amount of £3.5 million. The purpose of the loan was to fund EV charging points, owned by the Borrower and installed at up to 400 Tesco sites as part of Pod Point's commercial arrangement with Tesco.

The facility is structured as a construction facility whilst the assets are being installed, with an initial longstop date of one year from the date of the Triodos Facilities Agreement which was subsequently extended to 30 June 2021 following installation delays resulting from COVID-19. Following the final assets being installed the outstanding balance on the construction facility will be drawn down in one tranche and become the operating facility. This occurred on 30 September 2021 pursuant to a letter of variation dated 24 September 2021.

#### *Interest rate and fees*

The total interest rate payable on the facility for each interest period is fixed at 3.546 per cent. Default interest is chargeable at 2 per cent. above the normal rate of interest of the facilities.

A commitment fee is payable quarterly in arrears and is calculated as 1.4 per cent of any undrawn balance on the construction facility. In addition, the Borrower was required to pay the Lender an arrangement fee of £35,000 on first utilisation and annual monitoring fees of £2,500 which are due on the anniversary of the date of the Triodos Facilities Agreement and increase annually by indexed RPI.

#### *Repayment*

The Borrower must repay the operating facility in eighteen quarterly instalments starting one quarter after the start of the operating facility. In addition to these set quarterly instalments there is a quarterly cash sweep where 75 per cent. of any funds above £20,000 in the Borrower's bank account are swept by the Lender and applied against the outstanding loan amount.

There are standard mandatory pre-payment provisions in connection with proceeds received under insurance claims and successful warranty and indemnity claims, subject to re-investment of the relevant monies for the replacement of assets. There are also mandatory prepayment events on a change of control of Pod Point Asset One Ltd and the termination of the Tesco commercial agreement.

#### *Guarantee and indemnity*

The Triodos Facilities Agreement contains a number of customary indemnity obligations. The tax indemnities require the Borrower to reimburse the Lender for loss, liability or cost incurred in the event of tax gross-up, stamp duty, registration and VAT. Indemnification for increased cost claims includes the introduction or any change in any law or regulation, compliance with present or future reserve requirements imposed by the European Central Bank, and compliance with Basel III. Other indemnities include any cost, loss or liability incurred by the Lender as a result of the occurrence of an event of default, investigating any event which it reasonably believes is an event of default or failure of the Borrower to repay any amount due. The Borrower is required to pay the Lender an amount equal to the loss, liability or cost that the Lender determines has been suffered within three business days of demand.

The Lender is required to take all reasonable steps to mitigate any circumstance which would require amounts becoming payable under the indemnity clauses, and the Borrower is required to indemnify the Lender for all costs and expenses reasonably incurred as a result of mitigation.

#### *Covenants, warranties and representations*

There are a number of standard representations and warranties given in the Triodos Facilities Agreement and repeated on the date of each utilisation request.

Covenants will be applied only once the operating facility has started. The covenants will be tested on two dates each year, 30 June and 31 December with the results included in a financial report to the Lender. Any covenant test will apply to either a calculation of 12 months to these dates or to the 12 months after these dates. The individual covenants to be tested are:

- the gearing ratio, defined as the ratio of the aggregate term loan outstanding compared to equity, will be calculated as at each calculation date and for each future calculation period and will need to be less than or equal to 90:10;
- the annual debt service cover ratio, defined as the ratio of the available cash flow compared to the aggregate finance costs (excluding any one off costs), for the immediately preceding calculation period as set out in the latest financial report to the Lender is more than 1.10:1;
- the projected debt service cover ratio, defined as for the 12 month period following the calculation date the ratio of the forecast available cash flow compared to the projected aggregate finance costs

(excluding any one off costs), for any future calculation period as set out in the latest financial report to the Lender is more than 1.10:1; and

- the loan life cover ratio, defined as the ratio of the net present value of the forecast available cash flow from the calculation date to the repayment date to the aggregate amount of the term loan outstanding at the calculation date, as set out in the latest financial report to the Lender is more than 1.10:1.

#### *Events of default*

The Triodos Facilities Agreement details a number of customary events of default and some other specific events of default, including where the operation of the contract with Tesco is abandoned for more than 20 days or 40 days in aggregate and where there is a change of control of Pod Point Asset One Ltd or Pod Point Limited. Upon the occurrence of an event of default which has not been remedied or waived the Lender is not obliged to fund further utilisations and the Lender may cancel the available facility and may declare all outstanding payments to be immediately due and payable. The Lender will also be entitled to enforce its security following the occurrence of an event of default which has not been remedied or waived.

#### *17.4.2 Financing Agreement Credit Facility with EDF and LGCIL*

On 27 March 2020, EECL and LGCIL (together, for the purposes of this section, the “Lenders”) agreed to provide the Company (for the purposes of this section, the “Borrower”) with a revolving credit facility in an aggregate amount of £10 million (the “RCF”). On 23 November 2020, the RCF was amended and restated to increase the amount of the facility to £17 million (the “23 November 2020 A&R RCF”). On 14 July 2021, the RCF was also further amended and restated, (the “14 July 2021 A&R RCF” and together with the 23 November 2020 A&R RCF, the “A&R RCF”). The purpose of the A&R RCF is to provide the Borrower with a short-term credit facility, with the proceeds to be on-lent to Pod Point Holding Limited under a back-to-back credit facility agreement originally dated 27 March 2020 and as amended and restated on 23 November 2020, and as further amended and restated on 14 July 2021 (the “A&R Pod Point RCF”).

Prior to entering into this facility, EECL provided an intercompany loan of £2.15 million to the Borrower on or around 26 February 2020 (the “Pre-Facility”). Upon entry into the RCF, the Borrower was deemed to have drawn £2.15 million and applied it to the repayment of the Pre-Facility. Pursuant to the A&R RCF, other than in respect of repayment of the Pre-Facility, the Borrower must apply all amounts borrowed by it only for the purposes of financing any loan it may have to grant in its capacity as lender pursuant to the terms of the A&R Pod Point RCF.

Interest is payable on amounts drawn down on the RCF at a rate of 7.3 per cent. per annum over LIBOR. Additionally, a commitment fee applies on a daily basis, payable on unutilised amounts under the A&R RCF at a rate of 0.61 per cent., calculated pro rata on the number of days elapsed and payable annually. The Borrower must repay each loan, all accrued interest and any other amounts due but unpaid at the end of each three-month interest period, unless refinanced by a further revolving loan. All outstanding amounts must be paid on the final maturity date.

The A&R RCF includes a number of customary events of default, and a specific event of default triggered if there is an event of default under the A&R Pod Point RCF. The A&R RCF includes a mandatory prepayment obligation which is triggered when any amount of principal is repaid to the Borrower in its capacity as lender under the A&R Pod Point RCF. The Borrower may, upon not less than ten business days’ prior notice to the Lenders, voluntarily prepay the whole or any part of the A&R RCF. The Borrower may, upon not less than five business days’ prior notice to the Lenders, cancel the whole or any part of the undrawn facility. The A&R RCF will be terminated if the Borrower ceases to be a subsidiary of EECL, and the Borrower will have to immediately repay the loan(s) granted, interests and all sums due under the A&R RCF. The final maturity date of the A&R RCF is 27 March 2024.

#### *17.5 Supply agreements*

##### *17.5.1 iPRO Manufacturing Supply Agreement*

The iPRO Manufacturing Supply Agreement is an agreement dated 24 October 2018 between Pod Point Limited and iPRO Manufacturing Ltd (for the purposes of this paragraph, the “Supplier”), pursuant to which the Supplier agrees to provide services and hardware products, including but not limited to electric vehicle charge points.

The Supplier will supply services and products in accordance with the terms of the agreement, and for no higher than the maximum prices set out in the iPRO Manufacturing Supply Agreement. Pursuant to the terms of the agreement, Pod Point Limited provides a monthly rolling forecast of anticipated demand for products (which does not constitute a firm commitment to purchase products). Pod Point Limited has no obligation to purchase a minimum quantity of products under the iPRO Manufacturing Supply Agreement. All purchases pursuant to the iPRO Manufacturing Supply Agreement are made via purchase order to the Supplier. Upon receipt of a purchase order, the Supplier can either accept or decline the order; in the case of acceptance, the Supplier will confirm a lead time and shipping date for the order. The Supplier must acknowledge the order and either accept or decline within one business day for orders for new hardware and in one business day for orders for spare parts. Each purchase order (an “Order”) accepted by the Supplier constitutes a new contract between the Supplier and Pod Point Limited. Pod Point Limited may amend or cancel an Order in whole or in part at any time before dispatch by giving the Supplier prior written notice; if an Order is cancelled within 1 business day of dispatch, Pod Point Limited will be charged and the products pursuant to that Order will be moved to customer stock.

The Supplier has provided warranties relating to the products supplied for a minimum period of 12 months following installation, and is responsible for the full cost of repairing, replacing or reperforming any deliverable which falls below expected performance within this period. The Supplier is required to maintain insurance throughout the duration of the iPRO Manufacturing Supply Agreement for employers liability, public liability and product liability, each with a minimum amount per claim or series of claims of £10 million.

The initial term of the agreement is 36 months, following which the agreement shall automatically continue for a further period of 12 months unless either party gives written notice to terminate 6 months prior to the relevant renewal date. The iPRO Manufacturing Supply Agreement may be terminated with immediate effect on written notice by either party under certain circumstances, such as where there has been a material irremediable breach of the terms of the agreement.

#### *17.5.2 iPRO Solutions Supply Agreement*

The iPRO Solutions Supply Agreement is an agreement dated 10 February 2020 between Pod Point Asset One Ltd and iPRO Solutions Ltd (for the purposes of this paragraph, the “Supplier”), pursuant to which the Supplier agrees to provide services and hardware products, including but not limited to electric vehicle charge points. This agreement was signed in connection with Pod Point’s agreement with Tesco to bring Pod Point charge points to Tesco stores throughout the United Kingdom under Pod Point’s “own and operate” model.

The Supplier will supply services and products in accordance with the specifications and for no higher than the maximum prices set out in the iPRO Solutions Supply Agreement, unless amended by joint agreement of the parties. Pod Point Asset One Ltd will provide a monthly rolling forecast to anticipate likely demand for products from Tesco, which will be indicative only and will not indicate a firm commitment to purchase products. Pod Point Asset One Ltd has no obligation to purchase a minimum quantity of products under the iPRO Solutions Supply Agreement.

The Supplier has provided warranties relating to the products supplied for a minimum period of three years following installation, and is responsible for the full cost of repairing, replacing or reperforming any deliverable which falls below expected performance within this period. The Supplier is required to maintain insurance throughout the duration of the iPRO Solutions Supply Agreement for employers liability, public liability and product liability, each with a minimum amount per claim or series of claims of £10 million.

The initial term of the agreement is 36 months, following which the agreement shall automatically continue for a further period of 12 months unless either party gives written notice to terminate 12 months prior to the relevant renewal date. The iPRO Solutions Supply Agreement may be terminated with immediate effect on written notice by either party under certain circumstances, such as where there has been a material irremediable breach of the terms of the agreement.

## **18. UK taxation**

The following statements are intended only as a general guide to certain UK tax considerations and do not purport to be a complete analysis of all potential UK tax consequences of acquiring, holding or disposing of Shares. They are based on current UK law and what is understood to be the current practice of HMRC as at the date of this Prospectus, both of which may change, possibly with retroactive effect. They apply only to Shareholders who are resident and, in the case of individuals domiciled, for tax purposes in (and only in) the UK, who hold their Shares as an investment (other than where a tax exemption applies, for example where the Shares are held in an individual savings account or pension arrangement) and who are the absolute beneficial owner of both the Shares and any dividends paid on them. The tax position of certain categories of

Shareholders who are subject to special rules is not considered and it should be noted that they may incur liabilities to UK tax on a different basis to that described below. This includes persons acquiring their Shares in connection with employment, dealers in securities, insurance companies, collective investment schemes, charities, exempt pension funds, temporary non-residents and non-residents carrying on a trade, profession or vocation in the UK.

**The tax legislation of England and Wales and the tax legislation of the jurisdiction of prospective investors may have an impact on the income received from the Shares.**

**The statements summarise the current position and are intended as a general guide only. Prospective investors who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the UK are strongly recommended to consult their own professional advisers.**

*(a) Taxation of dividends*

The Company is not required to withhold UK tax when paying a dividend. Liability to tax on dividends will depend upon the individual circumstances of a Shareholder.

*(i) UK resident individual Shareholders*

Under current UK tax rules specific rates of tax apply to dividend income. These include a nil rate of tax for the first £2,000 of non-exempt dividend income in any tax year (the “nil rate band”) and different rates of tax for dividend income that exceeds the nil rate band. No tax credit attaches to dividend income. For these purposes “dividend income” includes UK and non-UK source dividends and certain other distributions in respect of shares.

An individual Shareholder who is resident for tax purposes in the UK and who receives a dividend from the Company will not be liable to UK tax on the dividend to the extent that (taking account of any other non-exempt dividend income received by the Shareholder in the same tax year) that dividend falls within the nil rate band.

To the extent that (taking account of any other non-exempt dividend income received by the Shareholder in the same tax year) the dividend exceeds the nil rate band, it will be subject to income tax at 7.5 per cent. to the extent that it falls below the threshold for higher rate income tax. To the extent that (taking account of other non-exempt dividend income received in the same tax year) it falls above the threshold for higher rate income tax then the dividend will be taxed at 32.5 per cent. to the extent that it is within the higher rate band, or 38.1 per cent. to the extent that it is within the additional rate band. The UK government has announced that these dividend tax rates will increase by 1.25 per cent. from April 2022. For the purposes of determining which of the taxable bands dividend income falls into, dividend income is treated as the highest part of a Shareholder’s income. In addition, dividends within the nil rate band which would (if there was no nil rate band) have fallen within the basic or higher rate bands will use up those bands respectively for the purposes of determining whether the threshold for higher rate or additional rate income tax is exceeded.

*(ii) UK resident corporate Shareholders*

It is likely that most dividends paid on the Shares to UK resident corporate shareholders would fall within one or more of the classes of dividend qualifying for exemption from corporation tax. However, it should be noted that the exemptions are not comprehensive and are also subject to anti-avoidance rules.

*(b) Taxation of disposals*

A disposal or deemed disposal of Shares by a Shareholder who is resident in the UK for tax purposes, or, in the case of individuals who cease to be resident in the United Kingdom for a period of five years or less, may, depending upon the Shareholder’s circumstances and subject to any available exemption or relief (such as the annual exempt amount for individuals), give rise to a chargeable gain or an allowable loss for the purposes of UK taxation of capital gains.

*(c) Stamp Duty and SDRT*

*(i) The Offer*

The issue of Shares direct to persons acquiring Shares pursuant to the Offer will not generally give rise to stamp duty or SDRT.

(ii) *Subsequent transfers*

Stamp duty at the rate of 0.5 per cent. (rounded up to the next multiple of £5) of the amount or value of the consideration given is generally payable on an instrument transferring Shares. A charge to SDRT will also arise on an unconditional agreement to transfer Shares (at the rate of 0.5 per cent of the amount or value of the consideration payable). However, if within six years of the date of the agreement becoming unconditional an instrument of transfer is executed pursuant to the agreement, and stamp duty is paid on that instrument, any SDRT already paid will be refunded (generally, but not necessarily, with interest) provided that a claim for repayment is made, and any outstanding liability to SDRT will be cancelled. The liability to pay stamp duty or SDRT is generally satisfied by the purchaser or transferee. An exemption from stamp duty is available on an instrument transferring Shares where the amount or value of the consideration is £1,000 or less, and it is certified on the instrument that the transaction effected by the instrument does not form part of a larger transaction or series of transactions for which the aggregate consideration exceeds £1,000.

Paperless transfers of Shares, such as those occurring within CREST, are generally liable to SDRT rather than stamp duty, at the rate of 0.5 per cent of the amount or value of the consideration. CREST is obliged to collect SDRT on relevant transactions settled within the system. The charge is generally borne by the purchaser. Under the CREST system, no stamp duty or SDRT will arise on a transfer of Shares into the system unless such a transfer is made (or deemed to be made) for a consideration in money or money's worth, in which case a liability to SDRT (usually at a rate of 0.5 per cent) will arise.

In cases where Shares are transferred to a connected company (or its nominee), SDRT (or stamp duty) may be chargeable on the higher of (i) the amount or value of the consideration and (ii) the market value of the Shares.

(iv) *Shares held through clearance systems or depositary receipt arrangements*

Special rules apply where Shares are issued or transferred to, or to a nominee or agent for, either a person whose business is or includes issuing depositary receipts or a person providing a clearance service. SDRT or stamp duty may be charged at a rate of 1.5 per cent., with subsequent transfers within the clearance service or transfers of depositary receipts then being free from SDRT or stamp duty. HMRC accept that this charge is in breach of EU law so far as it applies to new issues of shares or transfers that are an integral part of a capital raising, and HMRC have confirmed that they accept that the 1.5 per cent. charge will remain disapplied in those circumstances following the end of the Brexit transition period and that this will remain the position unless the stamp taxes on shares legislation is amended. HMRC's published view is that the 1.5 per cent. SDRT or stamp duty charge continues to apply to other transfers of shares into a clearance service or depositary receipt arrangement, although this has been disputed. Further litigation indicates that certain transfers of legal title to clearance services in connection with listing, but not integral to a new issue, are also not chargeable. **In view of the continuing uncertainty, specific professional advice should be sought before incurring a 1.5 per cent. stamp duty or stamp duty reserve tax charge in any circumstances.**

**The statements in this paragraph (c) apply to any holders of Shares irrespective of their residence, summarise the current position and are intended as a general guide only. Special rules apply to agreements made by, amongst others, intermediaries.**

(d) *Inheritance tax*

The Shares will be assets situated in the UK for the purposes of UK inheritance tax. A gift of such assets by, or the death of, an individual holder of such assets may (subject to certain exemptions and reliefs) give rise to a liability to UK inheritance tax even if the holder is neither domiciled in the UK nor deemed to be domiciled there under certain rules relating to long residence or previous domicile. For inheritance tax purposes, a transfer of assets at less than full market value may be treated as a gift and particular rules apply to gifts where the donor reserves or retains some benefit.

Special rules also apply to close companies and to trustees of settlements who hold Shares, bringing them within the charge to inheritance tax. Shareholders should consult an appropriate tax adviser if they make a gift or transfer at less than market value or intend to hold any Shares through trust arrangements.

## **19. US Federal Income Taxation**

### **CERTAIN US FEDERAL INCOME TAX CONSIDERATIONS**

The following discussion is a general summary based on present law of certain US federal income tax considerations relevant to the ownership and disposition of Shares. This discussion is not a complete description of all tax considerations that may be relevant to a prospective investor; it is not a substitute for tax

advice. It applies only to US Holders (as defined below) that purchase Shares in the Offer, will hold Shares as capital assets and use the US dollar as their functional currency.

In addition, this discussion does not describe all of the tax consequences that may be relevant in light of the US Holder's particular circumstances, including tax consequences applicable to US Holders subject to special rules, such as banks or other financial institutions, insurance companies, tax-exempt entities, dealers, traders in securities that elect to mark-to-market, regulated investment companies, real estate investment trusts, partnerships and other pass-through entities (including S-corporations), US expatriates, persons that directly, indirectly or constructively own 10 per cent. or more of the total combined voting power of the Company's voting stock or of the total value of the Company's equity interests, investors that will hold Shares in connection with a permanent establishment or fixed base outside the United States, or investors that will hold Shares as part of a hedge, straddle, conversion, constructive sale or other integrated financial transaction. This summary also does not address the alternative minimum tax or US federal taxes other than the income tax (such as estate or gift taxes) or US state and local, or non-US tax laws or considerations.

As used in this section, "US Holder" means a beneficial owner of Shares that is, for US federal income tax purposes: (i) an individual that is a citizen or resident of the United States, (ii) a corporation, or other entity taxable as a corporation, created or organised in or under the laws of the United States, any state thereof or the District of Columbia, (iii) a trust subject to the control of one or more US persons and the primary supervision of a US court, or (iv) an estate the income of which is subject to US federal income taxation regardless of its source.

The US federal income tax treatment of a partner in a partnership (or other entity or arrangement treated as a partnership for US federal income tax purposes) that holds Shares generally will depend on the status of the partner and the activities of the partnership. Prospective purchasers that are partnerships should consult their own tax advisors regarding the specific US federal income tax consequences to their partners of the partnership's acquisition, ownership and disposition of Shares.

The Company believes, and the following discussion assumes, that the Company was not in its most recent prior taxable year, is not presently and will not become a passive foreign investment company ("PFIC") for US federal income tax purposes. The tests to determine whether a company is a PFIC apply annually and a company's status can change depending, among other things, on changes in the composition and relative value of its gross receipts and assets, changes in its operations and changes and the market value of its stock. Accordingly, no assurance can be provided by the Company that it will not become a PFIC in any future year.

### **19.1 Dividends**

Distributions of cash or property with respect to the Shares (other than certain pro rata distributions of Shares) should be included in a US Holder's gross income as ordinary dividend income from foreign sources when actually or constructively received.

Dividends will not be eligible for the dividends-received deduction generally available to US corporations with respect to certain dividends. Dividends received by eligible non-corporate US Holders that satisfy a minimum holding period and certain other requirements generally will be taxed at the preferential rate applicable to qualified dividend income if the Company is eligible for benefits under the income tax treaty between the United States and the United Kingdom (the "Treaty") and the Company is not a passive foreign investment company (a "PFIC") as to the US Holder in the Company's taxable year of distribution or the preceding taxable year. Provided that the Company is treated as engaged in the active conduct of a trade or business within the United Kingdom for purposes of the Treaty or the Shares are regularly traded on the London Stock Exchange, the Company expects that it will be considered eligible for benefits under the Treaty for purposes of the qualified dividend income rules.

Dividends paid in pounds sterling will be included in income in a US dollar amount based on the exchange rate in effect on the date of receipt whether or not the pounds sterling are converted into US dollars or otherwise disposed of at that time. A US Holder's tax basis in the pounds sterling will equal the US dollar amount included in income. Any gain or loss realised on a subsequent conversion or other disposition of the pounds sterling for a different US dollar amount generally will be US source ordinary income or loss.

### **19.2 Dispositions**

A US Holder generally will recognise capital gain or loss on the sale or other taxable disposition of Shares in an amount equal to the difference between the US dollar value of the amount realised from the sale or other disposition and the US Holder's tax basis in the disposed Shares. Any gain or loss generally will be treated as

arising from US sources and will be long-term capital gain or loss if the US Holder's holding period exceeds one year. Deductions for capital loss are subject to significant limitations

The initial tax basis of a US Holder's Shares generally will be the US dollar value of the pounds sterling Offer Price paid in the Offer determined on the date of purchase. If the Shares are treated as traded on an "established securities market" at the time of the Offer, a cash basis US Holder (or, if it elects, an accrual basis US Holder) will determine the US dollar value of the cost of such Shares by translating the amount paid at the spot rate of exchange on the settlement date of the purchase. A US Holder that receives pounds sterling (or another currency other than US dollars) on the sale or other disposition of Shares will realise an amount equal to the US dollar value of the currency received at the spot rate on the date of sale or other disposition (or, if the Shares are traded on an "established securities market" at the time of disposition, in the case of cash basis and electing accrual basis US Holders, the settlement date). A US Holder that does not determine the amount realised using the spot rate on the settlement date generally will recognise foreign currency gain or loss equal to the difference between the US dollar value of the amount received based on the spot exchange rates in effect on the date of sale or other disposition and the settlement date. A US Holder will have a tax basis in the currency received equal to its US dollar value at the spot rate on the settlement date. Any gain or loss realised on the settlement date or on a subsequent disposition or conversion of the non-US currency for a different US dollar amount generally will be US source ordinary income or loss.

### 19.3 *Passive Foreign Investment Company rules*

The Company believes that it was not classified as a passive foreign investment company, or PFIC, for US federal income tax purposes for its most recent taxable year ending 31 December 2020 and, based on the composition of Company's current gross assets and income (including the income and assets of the Group) and the manner in which the Company expects the Group to operate its business in future years, the Company believes that it should not be classified as a PFIC for the Company's current taxable year or in the foreseeable future. In general, a non-US corporation is a PFIC for any taxable year in which, taking into account a pro rata portion of the income and assets of 25 per cent. or more owned subsidiaries, either (i) at least 75 per cent. of its gross income is passive income or (ii) at least 50 per cent. of the average value of its assets is attributable to assets that produce or are held to produce passive income. For this purpose, passive income generally includes, among other things, interest, dividends, rents, royalties and gains from the disposition of investment assets (subject to various exceptions) and property that produces passive income. Whether the Company is a PFIC is a factual determination made annually, and the Company's status could change depending among other things upon changes in the composition and relative value of its gross receipts and assets. Because the market value of the Company's assets may be determined in large part by the market price of the Shares, which is likely to fluctuate after the offering, there can be no assurance that the Company will not be a PFIC in the current or any future taxable year.

If the Company were a PFIC for any taxable year in which a US Holder holds Shares, such US Holder will be subject to additional taxes on any excess distributions and any gain realised from the sale or other taxable disposition of the Shares (including certain pledges) regardless of whether the Company continues to be a PFIC (unless the Company ceases to be a PFIC and the US Holder makes a "deemed sale" election under the PFIC rules. A US Holder will have an excess distribution to the extent that distributions on Shares during a taxable year exceed 125 per cent. of the average amount received during the three preceding taxable years (or, if shorter, the US Holder's holding period). To compute the tax on excess distributions or any gain, (i) the excess distribution or gain is allocated rateably over the US Holder's holding period, (ii) the amount allocated to the current taxable year and any year before the Company became a PFIC is taxed as ordinary income in the current year and (iii) the amount allocated to other taxable years is taxed at the highest individual or corporate rate, as applicable, in effect for each year and an interest charge is imposed to recover the deemed benefit from the deferred payment of the tax attributable to each year.

A US Holder may be able to avoid some of the adverse impacts of the PFIC rules described above by electing to mark the Shares to market annually. The election is available only if the Shares are considered "marketable stock," which generally includes stock that is regularly traded in more than de minimis quantities on a qualifying exchange. If a US Holder makes the mark-to-market election, any gain from marking the Shares to market or from disposing of them would be ordinary income. Any loss from marking the Shares to market would be recognised only to the extent of unreversed gains previously included in income. Loss from marking the Shares to market would be ordinary, but loss on disposing of them would be capital loss except to the extent of mark-to-market gains previously included in income. No assurance can be given that the Shares will be traded in sufficient frequency and quantity to be considered "marketable stock" or whether the London Stock Exchange is or will continue to be considered a qualifying exchange for purposes of the PFIC



mark-to-market election. A valid mark-to-market election cannot be revoked without the consent of the US Internal Revenue Service (“IRS”) unless the Shares cease to be marketable stock.

Each US Holder is encouraged to consult its own tax advisor as to the Company’s status as a PFIC and whether a mark to market election is available or desirable in their particular circumstances.

#### **19.4 Medicare tax on net investment income**

Certain non-corporate US Holders whose income exceeds certain thresholds generally will be subject to a 3.8 per cent. surtax tax on their “net investment income” (which generally includes, among other things, dividends on, and capital gain from the sale or other disposition of Shares). Non-corporate US Holders should consult their own tax advisors regarding the possible effect of such tax on their ownership and disposition of Shares.

#### **19.5 Information reporting and backup withholding**

Dividends on the Shares and proceeds from the sale or other disposition of Shares may be reported to the IRS unless the holder is a corporation or otherwise establishes a basis for exemption. Backup withholding may apply to reportable payments unless the holder makes the required certification, including providing its taxpayer identification number or otherwise establishes a basis for exemption. Any amount withheld may be credited against a US Holder’s US federal income tax liability or refunded to the extent it exceeds the holder’s liability, provided the required information is timely furnished to the IRS.

Certain US Holders are required to report information with respect to Shares not held through an account with a financial institution to the IRS. Investors who fail to report required information could become subject to substantial penalties. Potential investors are encouraged to consult with their own tax advisors about these and any other reporting obligations arising from their investment in Shares.

US Holders may be required to file IRS Form 926 reporting the payment of the Offer Price for a Share to the Company. Substantial penalties may be imposed upon a US Holder that fails to comply. Each US Holder should consult its own tax adviser as to the possible obligation to file IRS Form 926.

**THE DISCUSSION ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE OF IMPORTANCE TO A PARTICULAR INVESTOR. EACH PROSPECTIVE INVESTOR IS URGED TO CONSULT ITS OWN TAX ADVISOR ABOUT THE TAX CONSEQUENCES TO IT OF AN INVESTMENT IN THE SHARES IN LIGHT OF THE INVESTOR’S OWN CIRCUMSTANCES.**

### **20. Enforcement and civil liabilities under US federal securities laws**

The Company is a public limited company incorporated under English law. Many of the Directors are citizens of the United Kingdom (or other non-US jurisdictions), and a portion of the Company’s assets are located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon the Directors or to enforce against them in the US courts judgments obtained in US courts predicated upon the civil liability provisions of the US federal securities laws. There is doubt as to the enforceability in England, in original actions or in actions for enforcement of judgments of the US courts, of civil liabilities predicated upon US federal securities laws.

### **21. Litigation**

There are no governmental, legal or arbitration proceedings (including such proceedings which are pending or threatened of which the Company is aware) during the 12 months preceding the date of this Prospectus, which may have, or have had in the recent past, a significant effect on the Company’s and/or the Group’s financial position or profitability.

### **22. Related party transactions**

Save as described in Note 27 (*Related parties*) of Section B of Part 12 (*Historical Financial Information*), Part 7 (*Operational Relationship with EDF*) and paragraphs 17.2 (*Relationship Agreement*) and 17.3 (*Agreements with EDF*) of this Part 15 (*Additional Information*), no member of the Group entered into any related party transactions between 1 January 2018 and the date of this Prospectus.

## **23. Working capital**

In the opinion of the Company, taking into account the net proceeds receivable by the Company pursuant to the Offer, the Group has sufficient working capital for its present requirements, that is for at least the next 12 months following the date of this Prospectus.

## **24. No significant change**

There has been no significant change in the financial position or performance of the Group since 30 June 2021, the date to which the last interim financial information in relation to the Group was prepared.

## **25. Consents**

Deloitte LLP has given and has not withdrawn its written consent to the inclusion of the reports in Section A of Part 12 (*Historical Financial Information*) and Section B of Part 13 (*Unaudited Pro Forma Financial Information*), and has for the purposes of this Prospectus authorised the contents of those parts of this Prospectus which comprise its reports for the purposes of Rule 5.5.3R(2)(f) of the Prospectus Regulation Rules and item 1.3 of Annex 1 of the Commission Delegated Regulation (EU) 2019/980.

A written consent under the Prospectus Regulation Rules is different from a consent filed with the SEC under Section 7 of the US Securities Act. As the Shares have not been and will not be registered under the US Securities Act, Deloitte LLP has not filed and will not be required to file a consent under Section 7 of the US Securities Act.

## **26. General**

26.1 The fees and expenses to be borne by the Company in connection with Admission including the Underwriters' commission, professional fees and expenses and the costs of printing and distribution of documents are estimated to amount to approximately £12.0 million (including VAT).

26.2 The financial information contained in this Prospectus does not amount to statutory accounts within the meaning of section 434(3) of the Act.

26.3 Each New Share is expected to be issued at a premium of £224.9 pence to its nominal value of 0.1 pence.

## **27. Documents available for inspection**

Copies of the following documents will be available on the Group's website, at [www.pod-point.com](http://www.pod-point.com), for a period of 12 months following the date of this Prospectus:

- the Articles; and
- the consent letter referred to in paragraph 25 (*Consents*) of this Part 15 (*Additional Information*).

This Prospectus will be published in electronic form and be available on the Group's website at [www.pod-point.com](http://www.pod-point.com).

Dated: 4 November 2021

## PART 16

### Definitions and Glossary

The following definitions apply throughout this Prospectus unless the context requires otherwise:

“AC”	alternating current
“ACEA”	the European Automobile Manufacturers’ Association
“Act”	the Companies Act 2006, as amended, modified or re-enacted from time to time
“Admission”	the admission of the Shares to the premium listing segment of the Official List and to trading on the London Stock Exchange’s main market for listed securities
“Articles”	the Articles of Association of the Company to be adopted upon Admission
“Barclays”	Barclays Bank PLC
“BEV”	battery electric vehicle
“BNEF”	Bloomberg New Energy Finance
“Board”	the board of directors of the Company
“BofA Securities”	Merrill Lynch International
“Brexit”	the UK’s departure from the European Union
“CAGR”	compound annual growth rate
“CCC”	Climate Change Committee (established pursuant to the Climate Change Act)
“Chief Executive Officer” or “CEO”	the chief executive officer of the Group
“Chief Financial Officer” or “CFO”	the chief financial officer of the Group
“Climate Change Act”	the Climate Change Act 2008 (c 27)
“CMA”	the Competition and Markets Authority
“CMA Market Study”	the EV charging market study published by the CMA on 23 July 2021
“CODM”	a Chief Operating Decision Maker of the Pod Point Group
“Company” or “Pod Point”	Pod Point Group Holdings plc
“Controlling Shareholder”	means a shareholder who exercises or controls on their own or together with any person with whom they are acting in concert, at least 30 per cent. or more of the votes able to be cast on all or substantially all matters at general meetings of the Company
“COVID-19”	SARS-CoV-2 and its associated disease
“CREST”	the UK-based system for the paperless settlement of trades in listed securities, of which Euroclear UK and Ireland Limited is the operator
“CREST Regulations”	The Uncertificated Securities Regulations 2001 (SI 2001/3755)
“DC”	direct current
“Directors”	the Executive Directors, the Non-Executive Directors and the Proposed Directors
“Disclosure Guidance and Transparency Rules”	the disclosure guidance and transparency rules produced by the FCA, as amended

“DNO”	distribution network operator
“EDF”	Électricité de France S.A.
“EDF Group”	EDF and its subsidiaries and subsidiary undertakings
“EECL”	EDF Energy Customers Limited
“EU”	the European Union
“Euro” or “€”	the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty establishing the European Community, as amended
“EV”	electric vehicle
“EVHS”	OZEV’s Electric Vehicle Homecharge Scheme
“Executive Directors”	the executive directors of the Company
“FCA”	the Financial Conduct Authority
“FSMA”	the Financial Services and Markets Act 2000, as amended
“FTE”	full-time equivalent employee
“GHG”	greenhouse gas
“Governance Code”	the UK Corporate Governance Code published by the Financial Reporting Council, as amended
“Group”	Pod Point Group prior to 29 January 2020 and the Company and its subsidiaries following 29 January 2020
“HFI”	historical financial information
“HMRC”	HM Revenue and Customs
“ICE”	internal combustion engine
“IFRS”	International Financial Reporting Standards, as adopted by the European Union
“Joint Bookrunners”	Barclays, BofA Securities and Numis
“Joint Global Co-ordinators”	Barclays and BofA Securities
“KPI”	key performance indicator
“kW”	kilowatt
“kWh”	kilowatt hour
“LGCIL”	Legal & General Capital Investments Limited
“Listing Rules”	the listing rules of the FCA made under section 74(4) of the FSMA, as amended
“London Stock Exchange”	London Stock Exchange plc
“Main Market”	London Stock Exchange’s main market for listed securities
“Member State”	a member state of the European Economic Area
“MSAs”	Motorway Service Areas
“MTD”	multi tenancy dwelling
“New Shares”	new Shares in the Company to be allotted and issued as part of the Offer
“Non-Executive Directors”	the non-executive directors of the Company
“Numis”	Numis Securities Limited
“OEM”	original equipment manufacturer

“Offer”	the issue of New Shares by the Company described in Part 14 ( <i>Details of the Offer</i> )
“Offer Price”	the price at which each Share is to be issued or sold pursuant to the Offer
“Offer Shares”	the New Shares sold pursuant to the Offer
“Official List”	the Official List of the FCA
“Over-allotment Option”	the option granted to the Stabilising Manager by EECL and LGCIL to purchase, or procure purchasers for, up to 4,431,583 additional Shares as more particularly described in Part 14 ( <i>Details of the Offer</i> )
“Over-allotment Shareholders”	EECL and LGCIL
“Over-allotment Shares”	the existing Shares the subject of the Over-allotment Option
“OZEV”	Office for Zero Emission Vehicles
“PCAOB”	the Public Company Accounting Oversight Board (United States)
“PHEV”	plug-in hybrid electric vehicle
“PIV”	plug-in electric vehicle
“Pod Point Group”	Pod Point Holding Limited, consolidated with its subsidiaries
“Pod Point Holding” or “PPH”	Pod Point Holding Limited
“PPL”	Pod Point Limited
“PRA”	the Prudential Regulation Authority
“Proposed Directors”	Gareth Davis, Andy Palmer, Margaret Amos, Norma Dove-Edwin, Karen Myers and Erika Schraner, who will become directors of the Company with effect from Admission
“Prospectus”	the final prospectus approved by the FCA (as competent authority under Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018) as a prospectus prepared in accordance with the Prospectus Regulation Rules
“Prospectus Regulation Rules”	the prospectus regulation rules of the FCA made pursuant to section 73A of the FSMA, as amended
“qualified institutional buyers” or “QIBs”	has the meaning given by Rule 144A
“Qualified Investors”	persons who are “qualified investors” within the meaning of Article 2(e) of the Prospectus Regulation
“Registrar”	Equiniti Limited
“Registration Document”	the final registration document approved by the FCA (as competent authority under Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018) as a registration document prepared in accordance with the Prospectus Regulation Rules
“Regulation S”	Regulation S under the US Securities Act
“Relationship Agreement”	the relationship agreement entered into between the Company and EECL as described in Part 8 ( <i>Directors, Senior Managers and Corporate Governance</i> )
“Relevant Provinces”	British Columbia, Alberta, Ontario and Quebec
“RFID”	radio-frequency identification

“Rule 144A”	Rule 144A under the US Securities Act
“SDRT”	stamp duty reserve tax
“Senior Independent Director”	Andy Palmer
“Senior Managers”	those individuals identified as such in Part 8 ( <i>Directors, Senior Managers and Corporate Governance</i> )
“Shareholders”	the holders of Shares in the capital of the Company
“Shares”	the ordinary shares of the Company, having the rights set out in the Articles
“Smart charge points”	Pod Point’s smart, Wi-Fi or mobile enabled EV charge points
“Smart Reporting”	Pod Point’s management information system
“SMEs”	small and medium-sized enterprises
“SONIA”	Sterling Overnight Index Average
“Sponsor”	Barclays
“Stabilising Manager”	BofA Securities
“sterling” or “pounds sterling” or “GBP” or “£” or “pence”	the lawful currency of the United Kingdom
“Transport and Environment”	The European Federation for Transport and Environment
“UK Market Abuse Regulation”	Regulation (EU) 596/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018
“UK Product Governance Requirements”	the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook
“UK Prospectus Regulation”	Regulation EU 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018
“Underwriters”	Barclays, BofA Securities and Numis
“Underwriting Agreement”	the underwriting agreement entered into between the Company, the Directors, LGCIL, EECL and the Underwriters described in paragraph 13.1 ( <i>Underwriting Agreement</i> ) of Part 15 ( <i>Additional Information</i> )
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland
“United States” or “US”	the United States of America, its territories and possessions, any State of the United States of America, and the District of Columbia
“US dollar” or “US\$” or “USD” or “\$”	the lawful currency of the United States of America
“US Exchange Act”	United States Securities Exchange Act of 1934, as amended
“US GAAS”	auditing standards generally accepted in the United States
“US Securities Act”	United States Securities Act of 1933, as amended
“WCS”	the UK government’s workplace charging scheme

## SCHEDULE OF CHANGES

The registration document published by the Company on 11 October 2021 (the “Registration Document”) contained the information required to be included in a registration document for equity securities by Annex 1 of the UK Prospectus Regulation. The Prospectus, which otherwise contains information extracted without material amendment from the Registration Document (except as set out below), also includes information required to be included in a Share Securities Note, Summary and Prospectus relating to the offer to the public as prescribed by Annex 11 and Article 7 of the UK Prospectus Regulation. The Prospectus updates and replaces in whole the Registration Document. Any investor participating in the Offer should invest solely on the basis of the Prospectus, together with any supplement thereto and Pricing Statement.

This schedule of changes to the Registration Document (the “Schedule of Changes”) sets out, refers to or highlights material updates to the Registration Document.

Capitalised terms contained in this Schedule of Changes shall have the meanings given to such terms in the Prospectus unless otherwise defined herein.

### PURPOSE

The purpose of this Schedule of Changes is to:

- Highlight material changes made in the Prospectus, as compared to the Registration Document;
- Highlight the new disclosure made in the Prospectus to reflect information required to be included in a Share Securities Note; and
- Highlight the new disclosure made in the Prospectus to reflect information required to be included in a Summary.

### REGISTRATION DOCUMENT CHANGES

- Unless the context otherwise requires, references to the Company have been revised to refer to Pod Point Group Holdings plc, as opposed to EDF Energy EV Limited, and references to the Group have been revised to refer to Pod Point Group Holdings plc and its subsidiaries, as opposed to EDF Energy EV Limited and its subsidiaries.
- The paragraph entitled “Current Trading and Prospects” on page 67 of the Registration Document has been updated to reflect the Company’s view on current supply chain and energy price dynamics. Please see pages 87 to 88 of the Prospectus.
- The information under the heading “Corporate governance” and the description of the committees’ structure on page 57 of the Registration Document have been amended and replaced in their entirety in the Prospectus, to reflect the Company’s expected corporate governance structure following Admission, which reflects the implementation of changes to the Group’s corporate governance arrangements appropriate for a listed company. Please see pages 74 to 77 of the Prospectus.
- The paragraph entitled “Incorporation and Share Capital” on page 120 of the Registration Document has been updated in the Prospectus to reflect the Company’s expected share capital structure immediately prior to and immediately following Admission. Please see pages 155 to 157 of the Prospectus.
- The paragraph entitled “Articles of Association” on page 121 of the Registration Document has been amended and replaced in its entirety in the Prospectus, to reflect the articles of association of the Company that will take effect from Admission. Please see pages 157 to 161 of the Prospectus.
- The paragraph entitled “Shareholders’ Agreement” on page 123 of the Registration Document has been deleted in the Prospectus, as it will be terminated with effect from (and conditional upon) Admission.
- The paragraph entitled “Directors’ and Senior Managers’ interests” on page 123 of the Registration Document has been updated in the Prospectus to reflect: (i) the expected interests in the share capital of the Company of the Directors and Senior Managers immediately prior to and immediately following Admission; and (ii) the interests in options to acquire Shares of the Directors and Senior Managers immediately prior to and immediately following Admission. Please see pages 162 to 163 of the Prospectus.
- The paragraph entitled “Principal Shareholders” on page 125 of the Registration Document has been updated in the Prospectus to reflect the expected interests in the share capital of the Company of EECL

and LGCIL immediately prior to and immediately following Admission. Please see pages 166 to 167 of the Prospectus.

- The paragraph entitled “Directors’ terms of employment” on page 123 of the Registration Document has been amended and replaced in its entirety in the Prospectus, to reflect the Directors’ new terms of employment (where applicable). Please see pages 163 to 165 of the Prospectus.
- The paragraph entitled “Directors’ and Senior Manager’s Remuneration” on page 124 of the Registration Document has been updated to remove social security costs from the calculation of aggregate remuneration. Please see page 165 of the Prospectus.
- A new paragraph entitled “Employee Benefit Trust” has been added into the Prospectus, to describe the employee benefit trust that has been established by the Company, which can be used to benefit employees and former employees of the Group and certain of their dependents. Please see page 183 of the Prospectus.
- The paragraph entitled “Employee share plans” on page 125 of the Registration Document has been updated in the Prospectus, to additionally reflect the newly adopted employee incentive scheme that the Company intends to operate following Admission. Please see pages 172 to 183 of the Prospectus.
- The new paragraph entitled “IPO Awards” has been added to the Prospectus, to describe the one-off incentive awards the Company intends to grant to the Executive Directors and other senior executives. Please see pages 183 to 186 of the Prospectus.
- Changes have been made to the paragraph entitled “Material contracts” on page 126 of the Registration Document, including the addition of the following new material contracts: (i) Underwriting Agreement, (ii) Relationship Agreement and (iii) Agreements with EDF. Please see pages 189 to 196 of the Prospectus.

## **SECURITIES NOTE INFORMATION**

- A new section entitled “Risks Relating to the Offer and the Shares” has been added into the Prospectus to describe the risks relating to the Offer and the Shares, including risks relating the liquidity or trading price of the Shares, dilution risks, and risks relating to Shareholders in the United States. Please see pages 23 to 25 of the Prospectus.
- New sections entitled “Expected Timetable of Principal Events and Offer Statistics” and “Details of the Offer” have been added into the Prospectus, describing the means through which the Shares will be offered to the public pursuant to the Offer. Please see page 35 and pages 148 to 154 of the Prospectus.
- A new section entitled “Capitalisation and Indebtedness” has been added into the Prospectus, describing the capitalisation of the Company as at 30 June 2021 and indebtedness of the Company as at 30 September 2021. Please see page 99 of the Prospectus.
- A new paragraph entitled “Underwriting arrangements” has been added into the Prospectus, describing the arrangements entered into between the Company, the Directors, LGCIL, EECL and the Underwriters, among other parties, pursuant to which the Underwriters agreed to underwrite the Offer. This disclosure also includes terms of the lock-up arrangements that have been entered into or will be entered into ahead of Admission. Please see page 149 of the Prospectus.
- New paragraphs entitled “UK Taxation” and “US Federal Income Taxation” have been added into the Prospectus to provide a general guide to certain UK and US tax considerations relevant to the acquisition, ownership and disposition of Shares. Please see pages 196 to 201 of the Prospectus.
- A new paragraph entitled “Dilution” has been added into the Prospectus to describe the effect of the Offer on the interests of existing Shareholders. Please see page 167 of the Prospectus.
- A new paragraph entitled “Working capital” has been added into the Prospectus, confirming the adequacy of the Group’s working capital. Please see page 202 of the Prospectus.

## **SUMMARY INFORMATION**

- A new section entitled “Summary” has been added into the Prospectus, to reflect the addition of a Summary as required by Article 7 of Regulation (EU) 2017/1129. Please see pages 4 to 10 of the Prospectus.



