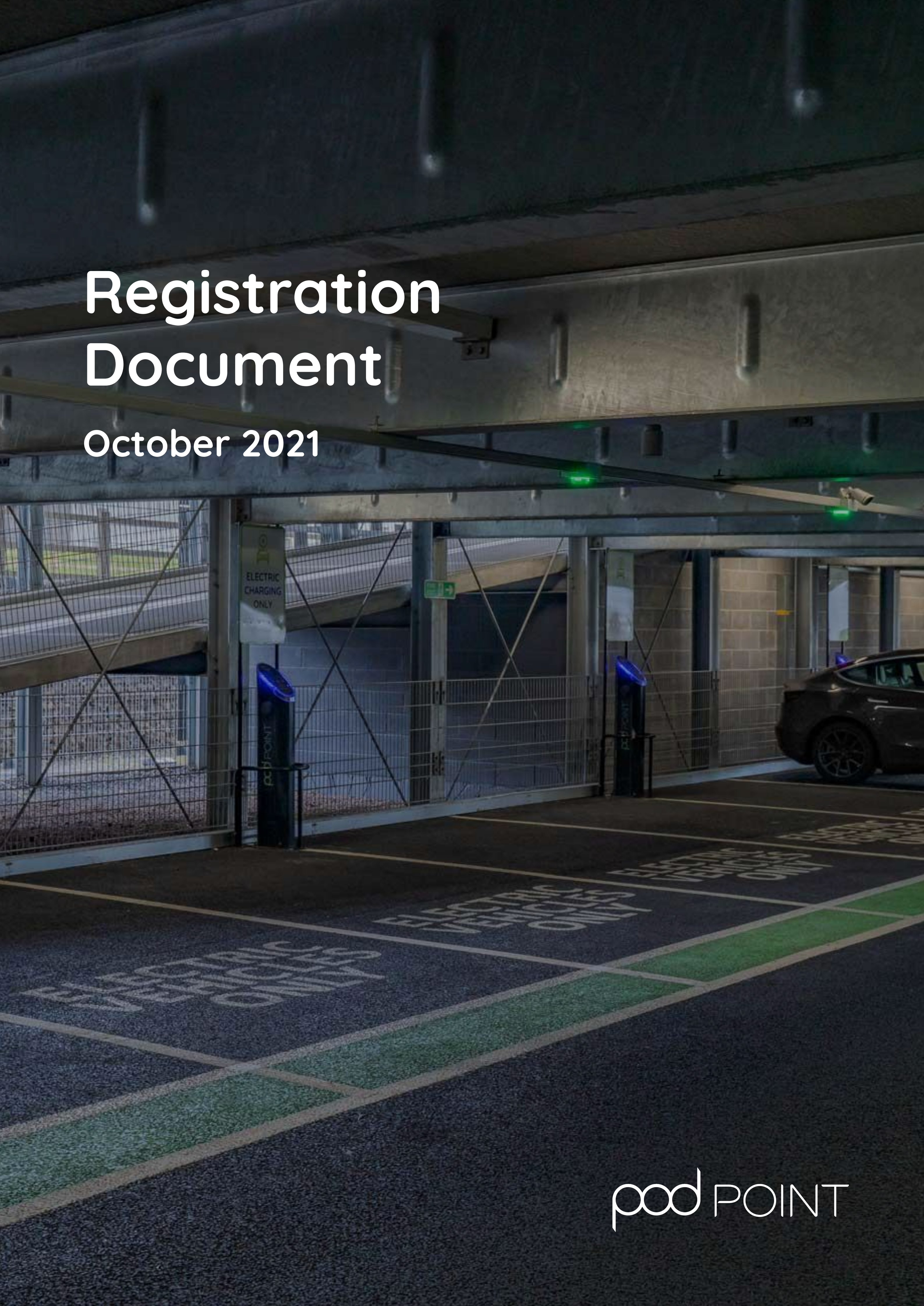
Registration Document

October 2021



pod POINT

This document comprises a registration document (the “Registration Document”) relating to EDF Energy EV Limited (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 (the “FSMA”). A copy of this Registration Document has been filed with, and 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”) and has been made available to the public in accordance with the Prospectus Regulation Rules. The FCA only approves this Registration Document 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 company that is the subject of this Registration Document.

The directors of the Company, whose names appear on page 21 of this Registration Document (the “Directors”), and the Company accept responsibility for the information contained in this Registration Document. To the best of the knowledge of the Directors and the Company, the information contained in this Registration Document is in accordance with the facts and this Registration Document makes no omission likely to affect the import of such information.

This Registration Document should be read in its entirety. See Part 1 (*Risk Factors*) for a discussion of certain risks relating to the Company and its subsidiaries and subsidiary undertakings (the “Group” or “Pod Point”).

EDF Energy EV Limited

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

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This Registration Document may be combined with a securities note and summary to form a prospectus in accordance with the Prospectus Regulation Rules. A prospectus is required before an issuer can offer transferable securities to the public or request the admission of transferable securities to trading on a regulated market. However, this Registration Document, where not combined with the securities note and summary to form a prospectus, does not constitute an offer or invitation to sell or issue, or a solicitation of an offer or invitation to purchase or subscribe for, any securities in the Company in any jurisdiction, nor shall this Registration Document alone (or any part of it), or the fact of its distribution, form the basis of, or be relied upon in connection with, or act as any inducement to enter into, any contract or commitment whatsoever with respect to any offer or otherwise.

Any securities referred to in this Registration Document have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “US Securities Act”) or with any securities regulatory authority of any state of the United States, and may not be offered, sold, pledged or otherwise transferred in the United States absent registration under the US Securities Act except to qualified institutional buyers (“QIBs”) as defined in Rule 144A under the US Securities Act (“Rule 144A”) or another exemption from, or in transactions not subject to, the registration requirements of the US Securities Act. Any securities referred to in this Registration Document have not been and will not be registered under the applicable securities laws of Canada, Australia or Japan and, subject to certain exceptions, may not be offered or sold within Canada, Australia or Japan or to any national, resident or citizen of Canada, Australia or Japan.

This Registration Document speaks only as of the date hereof. The definitions commencing on page 132 of this Registration Document apply throughout this Registration Document, including the cover page, except where the context indicates otherwise.

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PART 1

Risk Factors

The risk factors described below are not an exhaustive list or explanation of all risks relating to the Group 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.

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 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 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 cashflows 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.

PART 2

Presentation of Financial and Other Information

General

No representation or warranty, express or implied, is made and no responsibility or liability is accepted by any person other than the Company and the Directors, as to the accuracy, completeness, verification or sufficiency of the information contained herein, and nothing in this Registration Document may be relied upon as a promise or representation in this respect, as to the past or future.

A copy of this Registration Document has been filed with, and approved by, the FCA (as competent authority under the UK Prospectus Regulation) and has been made available to the public in accordance with the Prospectus Regulation Rules. The FCA only approves this Registration Document 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 company that is the subject of this Registration Document.

This Registration Document may be combined with a securities note and summary to form a prospectus in accordance with the Prospectus Regulation Rules. A prospectus is required before an issuer can offer transferable securities to the public or request the admission of transferable securities to trading on a regulated market. However, this Registration Document, where not combined with the securities note and summary to form a prospectus, does not constitute an offer or invitation to sell or issue, or a solicitation of an offer or invitation to purchase or subscribe for, any securities in the Company in any jurisdiction, nor shall this Registration Document alone (or any part of it), or the fact of its distribution, form the basis of, or be relied upon in connection with, or act as any inducement to enter into, any contract or commitment whatsoever with respect to any offer or otherwise.

The contents of this Registration Document are not to be construed as legal, business or tax advice.

This Registration Document 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, any of the Company's advisers or any of their respective affiliates or representatives regarding the securities of the Company.

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 Registration Document, 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 9 (*Historical Financial Information*) of this Registration Document 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 into 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 9 (*Historical Financial Information*). The significant accounting policies are set out within Note 2 (*Summary of Significant accounting policies*) of Section B of Part 9 (*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 9 (*Historical Financial Information*) is covered by the accountants' report included in Section A of Part 9 (*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 Registration Document 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.

Non-IFRS financial information

This Registration Document 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-IRFS measures used in this Registration Document 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 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	Six months ended 30 June 2021
				(unaudited)	
			(£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)
EBITDA	**(5,376)**	**(4,826)**	**(8,549)**	**(7,135)**	**(3,784)**
Share-based payments(1)	(135)	(52)	(176)	(176)	—
Exceptional items(2)	(141)	(258)	(8,042)	(5,357)	(4,271)
Adjusted EBITDA	**(5,100)**	**(4,516)**	**(331)**	**(1,602)**	**487**

Note:

(1) Share based payments reflect the equity-settled share-based remuneration scheme that Pod Point Holding Limited operated until 13 February 2020 as detailed in Note 24 (*Share based payments*) of Section B of Part 9 (*Historical Financial Information*).

(2) 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 (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 recipients of this Registration Document in comparing the Group's historical financial performance from period to period, certain key financial and operating measures have been presented in this Registration Document. 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 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. Adjusted profit after tax is adjusted similarly to Adjusted EBITDA for one-off finance costs and share-based payments.

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: total recurring revenues generated by Home or Commercial units installed with 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 Registration Document 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 Historical Financial Information and other financial information that appears elsewhere in this Registration Document. 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

	US dollar			
Year	**Period**	**Average**	**High**	**Low**
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 8 October 2021)	1.368	1.3842	1.4215	1.3425
	Euro			
Year	**Period**	**Average**	**High**	**Low**
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 8 October 2021)	1.1783	1.1585	1.1816	1.1034

Source: Factset

Roundings

Certain data in this Registration Document, including financial, statistical, and operating information has been rounded. As a result of the rounding, the totals of data presented in this Registration Document 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 Registration Document constitute the Directors' estimates, using underlying data from independent third parties. The Company obtained market data and certain industry forecasts used in this Registration Document 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 Autor Consumer Study, Deloitte Insights, the European Automobile Manufacturers' Association ("ACEA"), the European Federation for Transport and Environment ("Transport and Environment"), Factset, the Farraday Institute, McKinsey, National Grid ESO, the Sunday Times, the UK government's Office for Zero Emmission Vehicles and the UK Ministry of Housing, Communities & Local Government.

The Company confirms that all third party data contained in this Registration Document 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 makes no representation or warranty as to the accuracy or completeness of such information as set out in this Registration Document.

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

No incorporation of website information

The contents of the Group's websites do not form part of this Registration Document.

Definitions and glossary

Certain terms used in this Registration Document, including all capitalised terms and certain technical and other items, are defined and explained in Part 11 (*Definitions and Glossary*).

Information not contained in this Registration Document

No person has been authorised to give any information or make any representation other than those contained in this Registration Document and, if given or made, such information or representation must not be relied upon as having been so authorised by or on behalf of the Company or the Directors. The delivery of this Registration Document shall not, 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 Registration Document or that the information in this Registration Document is correct as of any time subsequent to the date hereof.

Information regarding forward-looking statements

This Registration Document 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 Registration Document 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 "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 Registration Document 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 Registration Document speak only as of the date of this Registration Document. The Company, the Directors and the Company's advisers 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, rules and regulations.

PART 3

Directors, Secretary, Registered and Head Office and Advisers

Directors	Barry Adley (N*on-Executive Director*) Philippe Commaret (N*on-Executive Director*) Robert Guyler (N*on-Executive Director*) Oliver Dubois (N*on-Executive Director*)
Company Secretary	Prism Cosec Limited Highdown House, Yeoman Way Worthing, West Sussex BN99 3HH
Registered and head office of the Company	90 Whitfield Street London W1T 4EZ
English and US legal advisers to the Company	Freshfields Bruckhaus Deringer LLP 100 Bishopsgate London EC2P 2SR
Reporting Accountants	Deloitte LLP 1 New Street Square London EC4A 3HQ
Auditors	Deloitte LLP 1 New Street Square London EC4A 3HQ

PART 4

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. This Part 4 should be read in conjunction with the more detailed information contained in this Registration Document including Part 1 (Risk Factors) and Part 8 (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 ("NDC") 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 ("HGVs") 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.

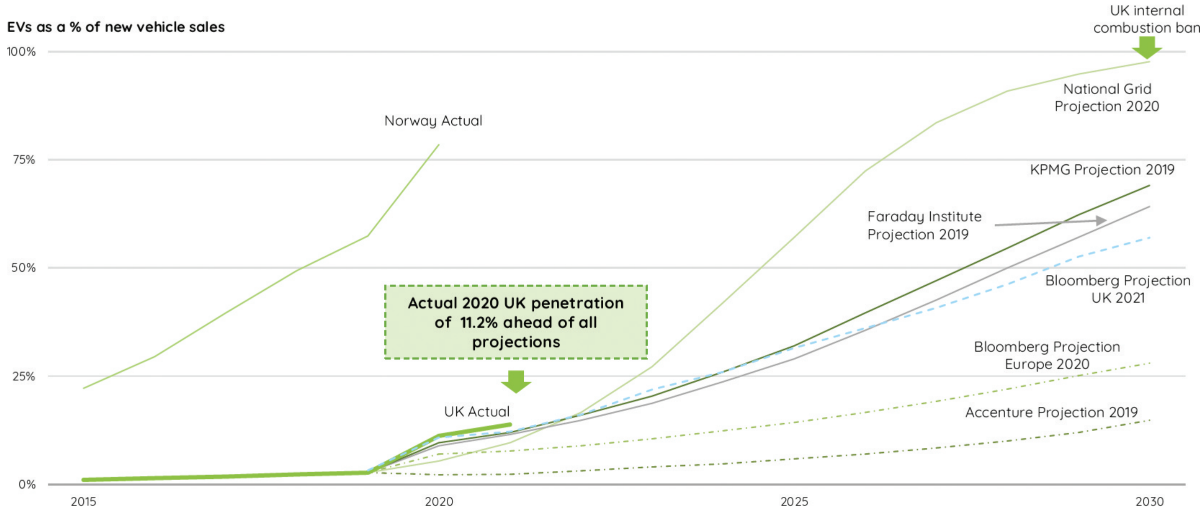
The adoption of EVs is expected to play a key role in achieving the longer term goals of the global energy transition and reshaping the global car market in the coming decades.

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



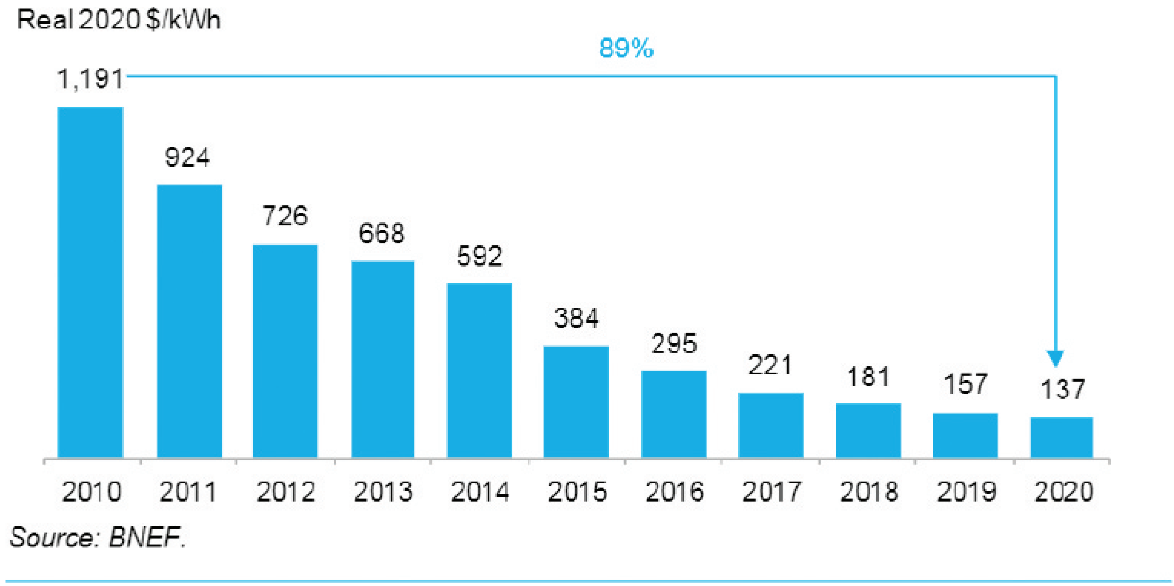
Source: National Grid, KPMG, Faraday Institute, Bloomberg New Energy Finance, Accenture, ACEA

(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 ("ZEV") 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 2021

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.

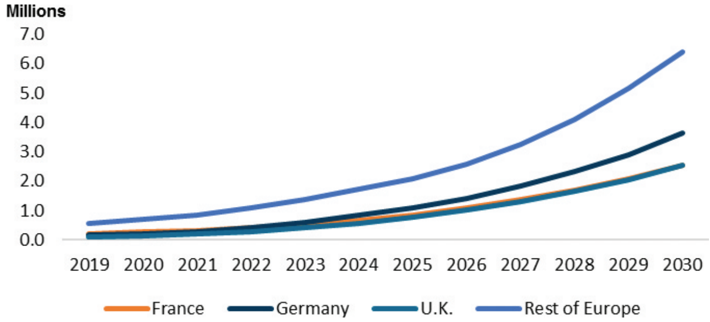
(iv) Shifting consumer preferences: Increasing environmental awareness on the part of consumers is another leading driver of the uptake in EV adoption versus ICE vehicles. Growing concerns about climate change have informed shifting consumer preferences away from ICE vehicles and towards EVs.

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.

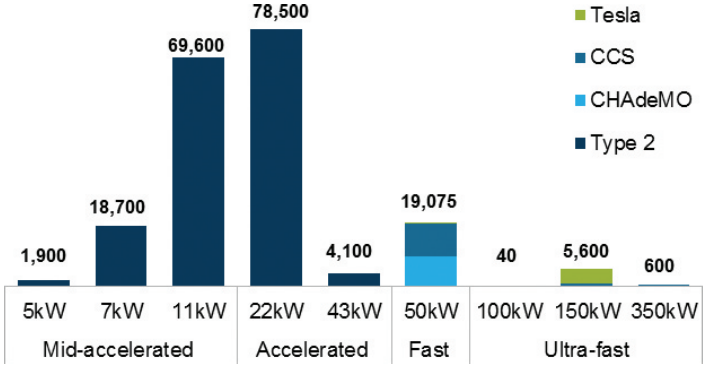
Assuming an average cost per unit of £751, £1,767 and £19,000 for home, workplace and rapid chargers, respectively (being Pod Point management estimates), the investment required in the United Kingdom to reach the projections referred to in Figure 3 above would total approximately £14.4 billion by 2030.

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 Registration Document, 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

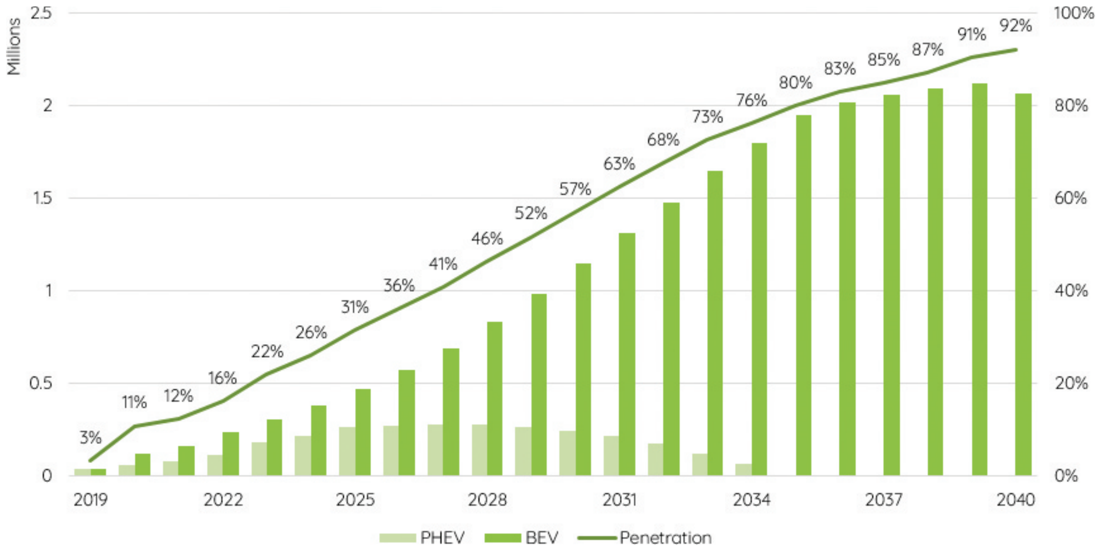


Source: BNEF 2020 Global EV Public Charging Market Summary

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 millions) and EV penetration forecast



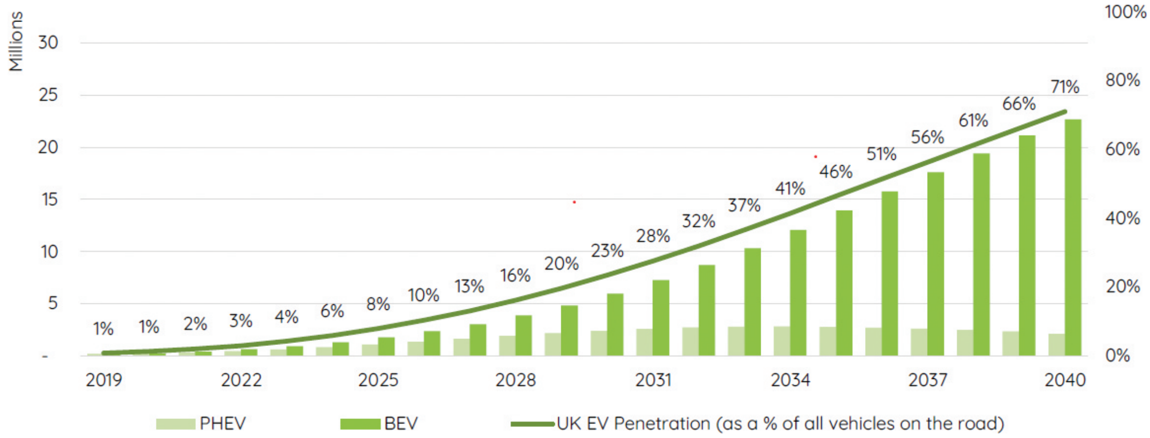
Source: BNEF Interactive Database Carsalesbase.

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, that 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 5: 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-authorised 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
Key Market Focus							
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[(2)]	Limited	Limited	Limited	Limited
Offering							
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[(6)]	Ecosystem[(6)]	Home, Work, Destination, Fleet	Ecosystem[(6)]	Ecosystem[(6)]	Home (single and multi-user)	Home, work, destination
Financial Performance							
2020 Revenue[(5)]	£33.3m	£16.4m[(1)]	£60.3m[(2)]	£104m[(3)]	£17m[(2)]	£19m	£46.5m[(4)]
2019 – 2020 Revenue growth	91%	12%[(1)]	16%[(2)]	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 5

Business Description

This Part 5 should be read in conjunction with the more detailed information contained in this Registration Document including the financial and other information appearing in Part 8 (Operating and Financial Review). Where stated, financial information in this Part 5 has been extracted from Section B of Part 9 (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)		
Revenue	**11,866**	**17,295**	**33,082**	**11,905**	**26,497**
Gross profit	**1,489**	**2,820**	**8,203**	**2,520**	**7,039**
Adjusted EBITDA(1)	**(5,100)**	**(4,516)**	**(331)**	**(1,602)**	**487**
Operating loss	**(6,620)**	**(6,495)**	**(12,321)**	**(8,888)**	**(6,045)**

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)
Home units installed	**7,348**	**9,533**	**28,361**	**22,647**
Home revenue per unit (£)	**697**	**710**	**717**	**732**
Home gross margin per unit (£)	**102**	**109**	**181**	**204**
Commercial units installed and shipped	**2,507**	**4,601**	**7,402**	**4,840**
Commercial revenue per unit (£)	**1,610**	**1,680**	**1,476**	**1,767**
Commercial gross margin per unit (£)	**209**	**277**	**331**	**379**
New plug-in vehicle sales in period	**58,256**	**72,826**	**175,084**	**132,094**

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)
Home units installed and capable of communicating at period end	**28,654**	**38,187**	**66,548**	**89,195**
Commercial units installed and capable of communicating at period end	**2,653**	**7,254**	**10,950**	**13,175**
Average Commercial recurring revenue per unit (£)	**62.6**	**48.4**	**50.4**	**30.2**

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)
Percentage Home installations undertaken by:				
In-house installers	**84%**	**55%**	**25%**	**13%**
Partners	**16%**	**45%**	**75%**	**87%**

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 8 October 2021) and on Reviews.IO (where 92 per cent. of reviewers recommended Pod Point, as at 8 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 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
	2018	**2019**	**2020**	**2021**
Total new PIV sales[(1)]	**58,256**	**72,826**	**175,084**	**132,094**
Pod Point Effective share (Home) new PIV sales (%)[(2)]	**13**	**13**	**16**	**17**
Pod Point Effective share (Commercial) new PIV sales (%)[(2)]	**4**	**6**	**4**	**4**
Total new BEV sales[(1)]	**15,484**	**37,849**	**108,205**	**73,887**
Pod Point Effective share (Home) new BEV sales (%)[(2)]	**47**	**25**	**26**	**31**
Pod Point Effective share (Commercial) new PIV sales (%)[(2)]	**16**	**12**	**7**	**7**
Total OZEV submissions[(3)]	**22,390**	**27,657**	**53,687**	**38,153**
OZEV submissions as % of PIV sales (%)[(6)]	**38**	**38**	**31**	**29**
Total Pod Point OZEV submissions[(4)]	**6,972**	**92,82**	**27,705**	**21,910**
Pod Point OZEV submissions as % of Total OZEV submissions (%)[(5)]	**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 12.3 (*Agreements with EDF*) of Part 10 (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 there 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 38.0 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 43.4 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.

<u>Workplace</u>

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.

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.

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 subcontract 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:

Level	Example competencies (non-exhaustive list)	Work permitted
L1	Full qualification as an electrician (17^{th} or 18^{th} edition of the City and Guilds training course); two weeks of practical induction training; health and safety induction	Home charge point installations ; simple maintenance
L2	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)
L3	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)
L4	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 ("PPE") 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 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 ("REA") and the Energy Networks Association ("ENA"). 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 of 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 2018	Year Ended 31 December 2019	Year ended 31 December 2020	Six months ended 30 June 2020	Six months ended 30 June 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**
Total	**159**	**157**	**216**	**210**	**295**

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)

	For the year ended 31 December			For the six months ended 30 June
	2018	2019	2020	2021
United Kingdom	159	157	213	290
Norway			3	3
France				2
Total	**159**	**157**	**216**	**295**

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 6.3 (*Directors' and Senior Managers' Remuneration*) and paragraph 9 (*Pensions*) of Part 10 (*Additional Information*) for further details.

PART 6

Directors, Senior Managers and Corporate Governance

Directors

The following table lists the names, positions and ages of the Directors.

Name	Age	Position
Barry Adley	**45**	Non-Executive Director
Philippe Commaret	**48**	Non-Executive Director
Robert Guyler	**54**	Non-Executive Director
Olivier Dubois	**55**	Non-Executive Director

Barry Adley (Non-Executive Director)

Barry Adley was appointed to the Board as a Non-Executive Director in February 2020. Barry has served as Customer Service Director at EDF since January 2021 and prior to that was responsible for EDF's UK field operations from 2014 to 2020. He has worked in various capacities at EDF since 1998.

Barry has a BSc. Hons in energy studies from the University of Brighton, and completed the Executive MBA program at the HEC School of Management in Paris.

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 graduated from CentraleSupélec, a French graduate engineering school.

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).

Olivier Dubois (Non-Executive Director)

Olivier Dubois was appointed to the Board as a Non-Executive Director in March 2021. Olivier has served as EDF Group E-Mobility Director since February 2021, and has worked in various other capacities at EDF since 2000, including as Director of Sales Activities for EDF Continental Europe from 2013 to 2015, Director of Synergies, Customer & Services for EDF Continental Europe from 2015 to 2018, and Director of Strategic Partnerships & Development at EDF's Electric Mobility Division from 2019 to 2020. Prior to his roles at EDF, Olivier worked in microelectronics.

Olivier has a degree in electronics engineering from ENSERG in Grenoble.

Senior Managers

The Company's Senior Managers are as follows:

Name	Age	Position
Erik Fairbairn	**44**	Chief Executive Officer
David Surtees	**53**	Chief Financial Officer

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 the company via trade sale in 2008.

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.

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.

Corporate governance

As an unlisted private company, the Company is not subject to the UK Corporate Governance Code (the "Governance Code"). However, the Board is committed to high standards of corporate governance and, as such, has established a remuneration committee. If the need should arise, the Board may set up additional committees as appropriate.

Remuneration committee

The remuneration committee recommends the Group's policy on the remuneration packages, pensions arrangements and service contracts of the Executive Directors, the Chief Executive Officer, other members of the executive team or senior employees who report directly to the Chief Executive Officer, and other specified employees from time to time. After each meeting of the committee, the chair reports to the board of EECL. The remuneration committee will also approve any awards and grants under any share scheme to be established by the Group. The remuneration committee will also approve any awards and grants under any share scheme to be established by the Company. The remuneration committee will normally meet not less than two times a year.

The remuneration committee is chaired by Philippe Commaret and its other member is Dawn Fortune, People Director, Customers and Corporate at EDF.

Conflicts of interest

Barry Adley, Philippe Commaret, Robert Guyler and Oliver Dubois were appointed by and represent EDF. Amongst other things, EDF or its associates may from time to time acquire and hold interests in businesses that compete directly or indirectly with Pod Point, or with which Pod Point conducts business. Each of the Directors has a statutory duty under the Act to avoid conflicts of interest with Pod Point 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 any such authorisation such conditions and/or restrictions as the Board deems appropriate (including in respect of the receipt of information or restrictions on participation at certain Board meetings), in accordance with the Articles.

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 7

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

Statement of financial position

	Notes	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
Non-current assets						
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
		2,537	**3,518**	**3,560**	**114,802**	**118,456**
Current assets						
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
		4,938	**6,895**	**18,033**	**22,882**	**25,086**
Total assets		**7,475**	**10,413**	**21,593**	**137,684**	**143,542**
Current liabilities						
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)
		(3,756)	**(4,232)**	**(13,259)**	**(20,866)**	**(24,289)**
Net current assets		**1,293**	**2,663**	**4,774**	**2,016**	**797**
Total assets less current liabilities		**3,719**	**6,181**	**8,359**	**116,818**	**119,253**
Non-current liabilities						
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)
		(4,782)	**(4,820)**	**(1,443)**	**(18,045)**	**(27,147)**
Total liabilities		**(8,539)**	**(9,052)**	**(14,727)**	**(38,911)**	**(51,436)**
Net assets (liabilities)		**(1,063)**	**1,361**	**6,891**	**98,773**	**92,106**
Equity						
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
		(1,063)	**1,361**	**6,891**	**98,773**	**92,106**

Consolidated cash flow 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
Cash flows from operating activities						
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)	—	—	—
		1,379	1,715	3,948	1,929	2,261
Changes in working capital						
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
		(599)	(1,115)	2,496	(650)	(1,239)
Tax received	11	517	222	—	—	—
Net cash from operating activities		**(5,323)**	**(5,673)**	**(5,877)**	**(7,609)**	**(5,023)**
Cash flows from investing activities						
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		—	23	27	18	—
Net cash flow (used in) investing activities		**(1,717)**	**(1,510)**	**(89,708)**	**(87,328)**	**(3,479)**
Cash flows from financing activities						
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		(337)	(301)	(566)	(326)	(570)
Net cash flows (used in) / generated by financing activities		**7,990**	**11,371**	**92,932**	**91,307**	**7,126**
Net increase/(decrease) in cash and cash equivalents		**950**	**4,188**	**(2,653)**	**(3,630)**	**(1,376)**
Cash and cash equivalents at beginning of the year		**458**	**1,408**	**5,596**	**5,596**	**2,943**
Closing cash and cash equivalents		**1,408**	**5,596**	**2,943**	**1,966**	**1,567**

PART 8

Operating and Financial Review

This Part 8 (Operating and Financial Review should be read in conjunction with Part 2 (Presentation of Financial and Other Information), Part 4 (Industry Overview), Part 5 (Business Description) and Part 9 (Historical Financial Information). The financial information considered in this Part 8 (Operating and Financial Review) is extracted from the financial information set out in Part 9 (Historical Financial Information).

The following discussion of the Pod Point Group's results of operations and financial condition contains forward-looking statements. The Pod Point 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 Registration Document, 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 4 (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 Revenues 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:

Segmental Revenue and margin breakdown	Year ended 31 December			Six months ended 30 June
	2018	2019	2020	2021
UK Home				
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
UK Commercial				
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
Norway				
Revenue (£000)	2,542	2,444	401	109
Gross Margin (£000)	177	428	(41)	(88)
Gross Margin %	7	18	(10)	(81)
Owned Assets				
Revenue (£000)	—	—	868	865
Gross Margin (£000)	**—**	**—**	**531**	**513**
Gross Margin %	**—**	**—**	**61**	**59**
Recurring				
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 percent 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 percent 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 £11.5 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: £6.9 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.; 23.3 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 9 (*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 9 (*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
	2018	**2019**	**2020**	**2021**
Home				
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%**
Commercial				
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**
Recurring				
Home units installed and capable of communicating at period end	**28,654**	**38,187**	**66,548**	**89,195**
Average Home recurring revenue per unit (£)	—	—	—	—
Commercial units installed and capable of communicating at period end(1)	**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**
Owned Assets				
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 compromises 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.

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 9 (*Historical Financial Information*).

	Year ended 31 December			Six months ended 30 June	
	2018	2019	2020	2020[3]	2021
			(£000)		
Revenue (inc. OZEV revenue)	**11,866**	**17,295**	**33,082**	**11,905**	**26,497**
Cost of sales	(10,377)	(14,475)	(24,879)	(9,385)	(19,458)
Gross Profit	**1,489**	**2,820**	**8,203**	**2,520**	**7,039**
Administrative expenses	(8,109)	(9,315)	(20,524)	(11,408)	(13,084)
Operating loss	**(6,620)**	**(6,495)**	**(12,321)**	**(8,888)**	**(6,045)**
Analysed as					
Adjusted EBITDA	**(5,100)**	**(4,516)**	**(331)**	**(1,602)**	**487**
Exceptional items[2]	(141)	(258)	(8,042)	(5,357)	(4,271)
Share based payments	(135)	(52)	(176)	(176)	—
EBITDA[1]	**(5,376)**	**(4,826)**	**(8,549)**	**(7,135)**	**(3,784)**
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)
Profit/ (loss) before tax	**(7,080)**	**(6,894)**	**(12,959)**	**(9,244)**	**(6,667)**
Income tax (expense) / credit	517	222	—	—	—
Profit (loss) after tax	**(6,563)**	**(6,672)**	**(12,959)**	**(9,244)**	**(6,667)**
Basic and diluted loss per ordinary share (£)	**(0.03)**	**(0.02)**	**(0.99)**	**(0.71)**	**(0.51)**

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:

	Six months ended 30 June			
Segmental Revenue breakdown	2020	2020	2021	2021
	(£000)	(%)	(£000)	(%)
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**
Total	**11,905**	**100**	**26,497**	**100**

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	2020	2021	2021
	(£000)	(%)	(£000)	(%)
United Kingdom	**11,660**	**97.9**	**26,389**	**99.6**
Norway	**245**	**2.1**	**108**	**0.4**
Total	**11,905**	**100**	**26,497**	**100**

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 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	**2020**	**2021**	**2021**
	(£000)	**(%)**	**(£000)**	**(%)**
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
Total	**(4,073)**	34.2	**(6,553)**	24.7
Staff costs capitalised	**(836)**	7.0	**(1,142)**	4.3

Staff and related costs increased from £3.1 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**
Total	**210**	**295**

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 9 (*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)
Cash and cash equivalents at end of year	1,966	1,567

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 EDF Energy Customers Limited 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**
Total	**11,866**	**100**	**17,295**	**100**	**33,082**	**100**

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**
Total	**11,866**	**100**	**17,295**	**100**	**33,082**	**100**

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 £5.2 million, or 178.5 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 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	2018	2019	2019	2020	2020
	(£000)	(%)	(£000)	(%)	(£000)	(%)
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
Total	**(6,589)**	55.5	**(7,336)**	42.4	**(8,533)**	25.8
Staff costs capitalised	**(1,315)**	11.1	**(1,072)**	6.2	**(2,001)**	6.0

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 34.5 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**
Total	**159**	**157**	**216**

Amortisation and depreciation increased from £1.2 million in 2018 to £1.7 million in 2019, an increase of £0.4 million (or 34.9 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 £5.7 million, or 88.9 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 (12.9 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. The Directors expect that Pod Point will continue to rely on external finance sources to fund operating activities and business expansion.

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 9 (*Historical Financial Information*).

	Year ended 31 December		
	2018	2019	2020
		(£000)	
Net cash flow used in operating activities	(5,323)	(5,673)	(5,876)
Net cash flow used in investing activities	(1,717)	(1,510)	(89,708)
Net cash flow from financing activities	7,990	11,371	92,232
Net increase/(decrease) in cash and cash equivalents (continuing operations)	**950**	**4,188**	**(2,653)**
Cash and cash equivalents at end of year	**1,408**	**5,596**	**2,943**

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 £80.9 million to £92.2 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 EDF Energy Customers Limited 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.

	As at 31 December			As at 30 June
	2018	2019	2020	2021
		(£000)		
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 holds intercompany loans with parent companies EDF Energy Customers Limited 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 holds an additional intercompany loan with parent company EDF Energy Customers Limited of £630,000 in addition to the loan mentioned above.

Please see notes 19 and 23 of Section B of Part 9 (*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 Investments*) to the 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
Capital expenditure	**1,717**	**1,553**	**4,538**

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, we see these as an important part of the capital allocation policy at the appropriate time in the future and once commenced we 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 of Section B of Part 9 (*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 of Section B of Part 9 (*Historical Financial Information*).

Historical Financial Information

Section A Accountants' report on the Historical Financial Information

Deloitte.

Hill House,
1 Little New
Street
London
EC4A 3TR

The Board of Directors
on behalf of EDF Energy EV Limited
90 Whitfield Street
London
W1T 4EZ

11 October 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 Section B of this Part 9 of the registration document dated 11 October 2021 of EDF Energy EV Limited (the "Company") (the "Registration Document"). 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 Registration Document, 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 ending 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 Annex 1 item 1.2 of the Prospectus Delegated Regulation to any person as to and to the extent there provided 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 Registration Document.

Basis of preparation

This financial information has been prepared for inclusion in the Registration Document 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 Subject 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.

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's ability to continue as a going concern for a period of at least twelve months from 11 October 2021.

Declaration

For the purposes of item 1.2 of Annex 1 of the Prospectus Delegated Regulation we are responsible for this report as part of the Registration Document and we 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 registration document in compliance with item 1.2 of Annex 1 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	Six months ended 30 June 2021
					(unaudited)	
				(£000)		
Revenue (including OZEV revenues)	5,7	**11,866**	**17,295**	**33,082**	**11,905**	**26,497**
Cost of sales		(10,377)	(14,475)	(24,879)	(9,385)	(19,458)
Gross profit		**1,489**	**2,820**	**8,203**	**2,520**	**7,039**
Administrative expenses		(8,109)	(9,315)	(20,524)	(11,408)	(13,084)
Operating loss	6	**(6,620)**	**(6,495)**	**(12,321)**	**(8,888)**	**(6,045)**
Analysed as:						
Adjusted EBITDA		**(5,100)**	**(4,516)**	**(331)**	**(1,602)**	**487**
Exceptional items(2)	9	(141)	(258)	(8,042)	(5,357)	(4,271)
Share-based payments		(135)	(52)	(176)	(176)	—
EBITDA(1)		**(5,376)**	**(4,826)**	**(8,549)**	**(7,135)**	**(3,784)**
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	10	—	23	27	18	—
Finance costs	10	(460)	(422)	(665)	(374)	(622)
Loss before tax		**(7,080)**	**(6,894)**	**(12,959)**	**(9,244)**	**(6,667)**
Income tax (expense)/credit	11	517	222	—	—	—
Loss after tax		**(6,563)**	**(6,672)**	**(12,959)**	**(9,244)**	**(6,667)**
Basic and diluted loss per ordinary share	25	**£ (0.03)**	**£ (0.02)**	**£ (0.99)**	**£ (0.71)**	**£ (0.51)**

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, EDF Energy EV Limited ("EDF Energy EV") and its subsidiaries (together the "Group") from incorporation on 29 January to 30 June 2021.

(4) References to the "Group" prior to incorporation of EDF Energy EV are to PPH and its subsidiaries, and post incorporation are to EDF Energy EV 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 85 to 119 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	As at 31 December 2020	As at 30 June 2021
		£'000	£'000	£'000	£'000	£'000
Non-current assets						
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
		2,537	**3,518**	**3,560**	**114,802**	**118,456**
Current assets						
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
		4,938	**6,895**	**18,033**	**22,882**	**25,086**
Total assets		**7,475**	**10,413**	**21,593**	**137,684**	**143,542**
Current liabilities						
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)
		(3,756)	**(4,232)**	**(13,259)**	**(20,866)**	**(24,289)**
Net current assets		**1,293**	**2,663**	**4,774**	**2,016**	**797**
Total assets less current liabilities		**3,719**	**6,181**	**8,359**	**116,818**	**119,253**
Non-current liabilities						
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)
		(4,782)	**(4,820)**	**(1,443)**	**(18,045)**	**(27,147)**
Total liabilities		**(8,539)**	**(9,052)**	**(14,727)**	**(38,911)**	**(51,436)**
Net assets (liabilities)		**(1,063)**	**1,361**	**6,891**	**98,773**	**92,106**
Equity						
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
		(1,063)	**1,361**	**6,891**	**98,773**	**92,106**

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, EDF Energy EV Limited ("EDF Energy EV") 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 EDF Energy EV are to PPH and its subsidiaries, and post incorporation are to EDF Energy EV and its subsidiaries.

The notes on pages 85 to 119 form part of the Financial Information.

Consolidated Statement of Changes in Equity

As at 31 December 2018:

	Share Capital	Share Premium	Other Reserves	(Accumulated losses) / Retained earnings	Total equity
			(£000)		
Balance as at 1 January 2018	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
Balance as at 31 December 2018	**27**	**18,681**	**568**	**(17,915)**	**1,361**

As at 31 December 2019:

	Share Capital	Share Premium	Other Reserves	(Accumulated losses) / Retained earnings	Total equity
			(£000)		
Balance as at 1 January 2019	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
Balance as at 31 December 2019	**32**	**30,826**	**620**	**(24,587)**	**6,891**

As at 31 December 2020:

	Share Capital	Share Premium	Other Reserves	(Accumulated losses) / Retained earnings	Total equity
	£'000	£'000	£'000	£'000	£'000
Pod Point Holding Limited					
Balance as at 1 January 2020	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)	
Balance as at 28 January 2020	**36**	**32,167**	**796**	**(25,353)**	**7,822**
EDF Energy EV Limited					
Balance as at 29 January 2020	—	—	—	—	—
Issue of shares during the period	—	26,400			26,400
Loss for the period	—	—	—	(12,193)	(12,193)
Capital contribution[(i)]	—	—	—	84,566	84,566
Balance as at 31 December 2020	**—**	**26,400**	**—**	**72,373**	**98,773**

(i) In 2020, parent company EDF Energy Customers Limited 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	(Accumulated losses) / Retained earnings	Total equity
	£'000	£'000	£'000	£'000	£'000
Pod Point Holding Limited					
Balance as at 1 January 2020	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)	
Balance as at 28 January 2020	**36**	**32,167**	**796**	**(25,353)**	**7,822**
EDF Energy EV Limited					
Balance as at 29 January 2020	—	—	—	—	—
Issue of shares during the period	—	26,400	—	—	26,400
Loss for the period	—	—	—	(9,244)	(9,244)
Capital contribution[1]				84,566	84,566
Balance as at 30 June 2020	**4**	**27,741**	**—**	**75,322**	**101,722**

(1) In 2020, parent company EDF Energy Customers Limited 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	(Accumulated losses) / Retained earnings	Total equity
	£'000	£'000	£'000	£'000	£'000
Balance as at 1 January 2021	—	26,400	—	72,373	98,773
Loss after tax	—	—	—	(6,667)	(6,667)
Balance As at 30 June 2021	**—**	**26,400**	**—**	**65,706**	**92,106**

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, EDF Energy EV Limited ("EDF Energy EV") 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 EDF Energy EV are to PPH and its subsidiaries, and post incorporation are to EDF Energy EV and its subsidiaries.

Consolidated Statement of Cash Flow

	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
Cash flows from operating activities						
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)	—	—	—
		1,379	1,715	3,948	1,929	2,261
Changes in working capital						
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
		(599)	(1,115)	2,496	(650)	(1,239)
Tax received	11	517	222	—	—	—
Net cash from operating activities		**(5,323)**	**(5,673)**	**(5,877)**	**(7,609)**	**(5,023)**
Cash flows from investing activities						
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		—	23	27	18	—
Net cash flow (used in) investing activities		**(1,717)**	**(1,510)**	**(89,708)**	**(87,328)**	**(3,479)**
Cash flows from financing activities						
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		(337)	(301)	(566)	(326)	(570)
Net cash flows (used in) / generated by financing activities		**7,990**	**11,371**	**92,932**	**91,307**	**7,126**
Net increase/(decrease) in cash and cash equivalents		**950**	**4,188**	**(2,653)**	**(3,630)**	**(1,376)**
Cash and cash equivalents at beginning of the year		**458**	**1,408**	**5,596**	**5,596**	**2,943**
Closing cash and cash equivalents		**1,408**	**5,596**	**2,943**	**1,966**	**1,567**

As explained in Note 2.1 (*Basis of preparation*) and Note 4 (*Financial Implications of the Acquisition*), 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, EDF Energy

EV Limited ("EDF Energy EV") 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 EDF Energy EV are to PPH and its subsidiaries, and post incorporation are to EDF Energy EV and its subsidiaries.

The notes on pages 85 to 119 form part of the Financial Information.

Notes

1. General information

EDF Energy EV Limited (referred to as "EDF Energy EV" or the "Company") is a private company limited by shares incorporated in the United Kingdom under the Companies Act. 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 90 Whitfield Street, London, EC4A 3TR.

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, EDF Energy EV Ltd 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, EDF Energy EV Ltd had no trading activity

Refer to Note 4 (*Financial Implications of the Acquisition*) for 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 Note 2. As noted in the basis of preparation in Note 2.1 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.

(i) 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

(i) 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 I 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, including continuing support from the Group's parent company, 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

(i) 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.

(ii) 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

(i) 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*) below.

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 (*Exeptional 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.

(i) 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. 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, EDF Energy EV 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:

	£'000s
Intangible assets[(1)]	27,311
Cash and cash equivalents	5,295
Inventories	3,131
Trade and other receivables[(2)]	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	34,957

(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:

	£'000
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)
Goodwill	**77,639**

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 EDF Energy Customers Limited and LGCIL. A share premium reserve arose of £26.4 million. Funding was received from EDF Energy Customers Limited 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.

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	£'000	£'000	£'000	£'000	£'000
Revenue, non-OZEV	2,442	3,964	2,542	—	166	9,114
OZEV revenue	2,680	72	—	—	—	2,752
Total Revenue	**5,122**	**4,036**	**2,542**	**—**	**166**	**11,866**
Cost of sales	4,372	3,512	2,365	—	128	10,377
Gross Margin	**750**	**524**	**177**	**—**	**38**	**1,489**
Administrative Expenses						(8,109)
Operating Loss						**(6,620)**
Finance income						—
Finance costs						(460)
Loss before tax						**(7,080)**

Segmental Analysis for the Year ended 31 December 2019:

	UK Home	UK Commercial	Norway	Owned Assets	Recurring	Total Group
	£'000	£'000	£'000	£'000	£'000	£'000
Revenue, non-OZEV	2,902	7,225	2,444		351	12,922
OZEV revenue	3,867	506	—	—	—	4,373
Revenue	**6,769**	**7,731**	**2,444**	**—**	**351**	**17,295**
Cost of sales	5,733	6,455	2,015	—	272	14,475
Gross Margin	**1,036**	**1,276**	**429**	**—**	**79**	**2,820**
Administrative Expenses						(9,315)
Operating Loss						**(6,495)**
Finance income						23
Finance costs						(422)
Loss before tax						**(6,894)**

Segmental Analysis for the Year ended 31 December 2020:

	UK Home	UK Commercial	Norway	Owned Assets	Recurring	Total Group
	£'000	£'000	£'000	£'000	£'000	£'000
Revenue, non-OZEV	11,511	10,256	401	868	551	23,587
OZEV revenue	8,829	666	—	—	—	9,495
Revenue	**20,340**	**10,922**	**401**	**868**	**551**	**33,082**
Cost of sales	15,214	8,475	442	337	411	24,879
Gross Margin	**5,126**	**2,447**	**(41)**	**531**	**140**	**8,203**
Administrative Expenses						(20,524)
Operating Loss						**(12,321)**
Finance income						27
Finance costs						(665)
Loss before tax						**(12,959)**

Segmental Analysis for the 6 months ended 30 June 2020 (unaudited):

	UK Home	UK Commercial	Norway	Owned Assets	Recurring	Total Group
	£'000	£'000	£'000	£'000	£'000	£'000
Revenue, non-OZEV	3,545	3,576	245	300	244	7,910
OZEV revenue	3,712	283	—	—	—	3,995
Revenue	**7,257**	**3,859**	**245**	**300**	**244**	**11,905**
Cost of sales	5,554	3,319	243	82	187	9,385
Gross Margin	**1,703**	**540**	**2**	**218**	**57**	**2,520**
Administrative Expenses						(11,408)
Operating Loss						**(8,888)**
Finance income						18
Finance costs						(374)
Loss before tax						**(9,244)**

Segmental Analysis for the 6 months ended 30 June 2021:

	UK Home	UK Commercial	Norway	Owned Assets	Recurring	Total Group
	£'000	£'000	£'000	£'000	£'000	£'000
Revenue, non-OZEV	8,792	8,206	109	864	398	18,369
OZEV revenue	7,784	344	—	—	—	8,128
Revenue	**16,576**	**8,550**	**109**	**864**	**398**	**26,497**
Cost of sales	11,955	6,716	196	351	240	19,458
Gross Margin	**4,621**	**1,834**	**(87)**	**513**	**158**	**7,039**
Administrative Expenses						(13,084)
Operating Loss						**(6,045)**
Finance income						—
Finance costs						(622)
Loss before tax						**(6,667)**

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	£'000	£'000	£'000	£'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	£'000	£'000	£'000	£'000
United Kingdom	9,324	14,851	32,681	11,660	26,389
Norway	2,542	2,444	401	245	108
	11,866	**17,295**	**33,082**	**11,905**	**26,497**

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	£'000	£'000	£'000	£'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
	11,866	**17,295**	**33,082**	**11,905**	**26,497**

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	£'000	£'000	£'000	£'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	—
	6,849	**6,930**	**17,284**	**9,805**	**7,738**

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 from parent company EDF Energy EV Limited ("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	—
	731	**579**	**5,546**	**4,320**	**913**

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
	141	**258**	**8,042**	**5,357**	**4,271**

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.

Restricting 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	—
Finance Income	**—**	**23**	**27**	**18**	—
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	—
Finance Costs	**460**	**422**	**665**	**374**	**622**
Net finance costs recognised in the income statement	**460**	**399**	**638**	**356**	**622**

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)	—	—	—	—	—
Total tax charge/(credit)	**(517)**	**(222)**	**—**	**—**	**—**

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
Total tax charge/(credit)	**(517)**	**(222)**	**—**	**—**	**—**

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	Recognised in profit or loss	Recognised on acquisition	Closing balance
	£'000	£'000	£'000	£'000
Deferred tax assets / (liabilities) related to:				
Property, plant and equipment	—	—	—	—
Intangible assets	(111)	(163)	—	(274)
Tax losses carried forward	111	163	—	274
	—	—	—	—

Year ended 31 December 2019:

	Opening balance	Recognised in profit or loss	Recognised on acquisition	Closing balance
	£'000	£'000	£'000	£'000
Deferred tax assets / (liabilities) related to:				
Property, plant and equipment	—	—	—	—
Intangible assets	(274)	(41)	—	(233)
Tax losses carried forward	274	41	—	233
	—	—	—	—

Year ended 31 December 2020:

	Opening balance	Recognised in profit or loss	Recognised on acquisition	Closing balance
	£'000	£'000	£'000	£'000
Deferred tax assets / (liabilities) related to:				
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)
	—	—	—	—

6 months ended 30 June 2021:

	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
	£'000	£'000	£'000	£'000
Deferred tax assets / (liabilities) related to:				
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)
	—	—	—	—

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	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
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	Brand	Customer Relationships	Goodwill	Total
	£'000	£'000	£'000	£'000	£'000
Cost:					
At 1 January 2018	1,142	—	—	—	1,142
Additions	1,537	—	—	—	1,537
At 31 December 2018	**2,679**	**—**	**—**	**—**	**2,679**
Accumulated amortisation:					
At 1 January 2018	445	—	—	—	445
Amortisation	598	—	—	—	598
At 31 December 2018	**1,043**	**—**	**—**	**—**	**1,043**
Carrying amounts:					
At 31 December 2018	**1,636**	**—**	**—**	**—**	**1,636**

Intangible assets as at 31 December 2019:

	Development	Brand	Customer Relationships	Goodwill	Total
	£'000	£'000	£'000	£'000	£'000
Cost:					
At 1 January 2019	2,679	—	—	—	2,679
Additions	1,440	—	—	—	1,440
At 31 December 2019	**4,119**	**—**	**—**	**—**	**4,119**
Accumulated amortisation:					
At 1 January 2019	1,043	—	—		1,043
Amortisation	1,049	—	—		1,049
At 31 December 2019	**2,092**	**—**	**—**	**—**	**2,092**
Carrying amounts:					
At 31 December 2019	**2,027**	**—**	**—**	**—**	**2,027**

Intangible assets as at 31 December 2020:

	Development	Brand	Customer Relationships	Goodwill	Total
	£'000	£'000	£'000	£'000	£'000
Cost:					
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
At 31 December 2020	**6,235**	**13,940**	**13,371**	**77,639**	**111,185**
Accumulated amortisation:					
At 1 January 2020	2,092	—	—	—	2,092
Amortisation	1,472	639	817	—	2,928
At 31 December 2020	**3,564**	**639**	**817**	**—**	**5,020**
Carrying amounts:					
At 31 December 2020	**2,671**	**13,301**	**12,554**	**77,639**	**106,165**

Intangible assets As at 30 June 2021:

	Development	Brand	Customer Relationships	Goodwill	Total
	£'000	£'000	£'000	£'000	£'000
Cost:					
At 1 January 2021	6,235	13,940	13,371	77,639	111,185
Additions	1,619	—	—	—	1,619
At 30 June 2021	**7,854**	**13,940**	**13,371**	**77,639**	**112,804**
Accumulated amortisation:					
At 1 January 2021	3,564	639	817	—	5,020
Amortisation	900	349	446	—	1,695
At 30 June 2021	**4,464**	**988**	**1,263**	**—**	**6,715**
Carrying amounts:					
At 30 June 2021	**3,390**	**12,952**	**12,108**	**77,639**	**106,089**

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 EDF Energy EV. 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	Plant & Machinery	Furniture & fittings	Computer Equipment	Owned Assets	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost:						
At 1 January 2018	29	113	22	265	77	506
Additions	—	—	—	169	11	180
Disposals	—	—	(3)	—	—	(3)
At 31 December 2018	29	113	19	434	89	684
Accumulated depreciation and impairment:						
At 1 January 2018	21	107	10	63	2	203
Depreciation	8	4	6	131	14	163
Disposals	—	—	(2)	—	—	(2)
At 31 December 2018	**29**	**111**	**14**	**194**	**16**	**364**
Carrying amounts:						
At 31 December 2018	**—**	**2**	**5**	**240**	**73**	**320**

Property Plant and Equipment as at 31 December 2019:

	S/Term Leasehold Property	Plant & Machinery	Furniture & fittings	Computer Equipment	Owned Assets	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost:						
At 1 January 2019	29	113	19	434	89	684
Additions	—	5	—	71	17	93
Disposals	—	—	—	(10)	—	(10)
At 31 December 2019	**29**	**118**	**19**	**495**	**106**	**767**
Accumulated depreciation and impairment:						
At 1 January 2019	29	111	14	194	16	364
Depreciation	—	3	4	140	22	169
Disposals	—	—	—	(5)	—	(5)
At 31 December 2019	**29**	**114**	**18**	**329**	**38**	**528**
Carrying amounts:						
At 31 December 2019	**—**	**4**	**1**	**166**	**68**	**239**

Property Plant and Equipment as at 31 December 2020:

	S/Term Leasehold Property	Plant & Machinery	Furniture & fittings	Computer Equipment	Owned Assets	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost:						
At 1 January 2020	29	118	19	495	106	767
Additions	2	41	—	121	2,258	2,422
At 31 December 2020	**31**	**159**	**19**	**616**	**2,364**	**3,189**
Accumulated depreciation and impairment:						
At 1 January 2020	29	114	18	329	38	528
Depreciation	1	5	1	142	210	359
At 31 December 2020	**30**	**119**	**19**	**471**	**248**	**887**
Carrying amounts:						
At 31 December 2020	**1**	**40**	**—**	**145**	**2,116**	**2,302**

Property Plant and Equipment As at 30 June 2021:

	S/Term Leasehold Property	Plant & Machinery	Furniture & fittings	Computer Equipment	Owned Assets	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost:						
At 1 January 2021	31	159	19	616	2,364	3,189
Additions	—	67	—	98	1,695	1,860
At 30 June 2021	31	226	19	714	4,059	5,049
Accumulated depreciation and impairment:						
At 1 January 2021	30	119	19	471	248	887
Depreciation	—	15	—	44	243	302
At 30 June 2021	30	134	19	515	491	1,189
Carrying amounts:						
At 30 June 2021	**1**	**92**	**—**	**199**	**3,568**	**3,860**

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:

	Right of Use Asset £'000
Cost:	
At 1 January 2018	2,008
Additions	344
At 31 December 2018	**2,352**
Accumulated depreciation:	
At 1 January 2018	581
Depreciation	483
At 31 December 2018	**1,064**
Carrying amounts:	
At 31 December 2018	**1,288**

Right of Use Asset as at 31 December 2019:

	Right of Use Asset £'000
Cost:	
At 1 January 2019	2,352
Additions	223
At 31 December 2019	**2,575**
Accumulated depreciation:	
At 1 January 2019	1,064
Depreciation	450
At 31 December 2019	**1,514**
Carrying amounts:	
At 31 December 2019	**1,061**

Right of Use Asset as at 31 December 2020:

	Right of Use Asset £'000
Cost:	
At 1 January 2020	2,575
Additions	364
At 31 December 2020	**2,939**
Accumulated depreciation:	
At 1 January 2020	1,514
Depreciation	485
At 31 December 2020	**1,999**
Carrying amounts:	
At 31 December 2020	**940**

Right of Use Asset As at 30 June 2021:

	Right of Use Asset
	£'000
Cost:	
At 1 January 2021	2,939
Additions	626
At 30 June 2021	3,565
Accumulated depreciation:	
At 1 January 2021	1,999
Depreciation	265
At 30 June 2021	2,264
Carrying amounts:	
At 30 June 2021	**1,301**

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

	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
Finished goods	1,072	1,188	1,276	4,716	3,444
Work in progress	—	200	1,767	906	951
	1,072	**1,388**	**3,043**	**5,622**	**4,396**

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

	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 receivables	2,581	2,804	7,977	12,382	16,931
Loss allowance	(96)	(107)	(202)	(368)	(396)
	2,485	2,697	7,775	12,014	16,535
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	—	—
	3,408	**4,099**	**9,394**	**14,317**	**19,142**

The Group always measures the loss allowance for trade receivables at an amount equal to lifetime ECL. 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:

	£'000
At 1 January 2018	96
Amounts recovered	—
Written off	—
Change in loss allowance due to new trade and other receivables originated	11
As at 31 December 2018	**107**
At 1 January 2019	107
Amounts recovered	—
Written off	116
Change in loss allowance due to new trade and other receivables originated	(21)
As at 31 December 2019	**202**
At 1 January 2020	202
Amounts recovered	—
Written off	147
Change in loss allowance due to new trade and other receivables originated	19
As at 31 December 2020	**368**
At 1 January 2021	368
Amounts recovered	—
Written off	42
Change in loss allowance due to new trade and other receivables originated	(13)
As at 30 June 2021	**396**

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
	£'000	£'000	£'000	£'000	£'000
Current	684	655	2,096	2,048	5,207
Trade receivables past due					
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	2,581	2,805	7,977	12,382	16,931
Less: allowance for doubtful receivables	(96)	(107)	(202)	(368)	(396)
Total trade receivables	**2,485**	**2,698**	**7,775**	**12,014**	**16,535**

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
	458	**1,408**	**5,596**	**2,943**	**1,567**

Cash at banks 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
	3,491	**3,873**	**9,469**	**19,480**	**22,740**

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 Ltd in February 2022. This was set up on the acquisition of Pod Point Holding Ltd by EDF Energy EV Limited in February 2020. To date no warranty claims have been made against the shareholders of Pod Point Holding Ltd 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	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
Current liabilities					
Intercompany loan	—	—	—	630	630
Secured bank loan	—	—	3,000	71	116
Bond	—	55	75	26	7
	—	**55**	**3,075**	**727**	**753**
Non-current liabilities					
Intercompany loan	—	—	—	8,650	15,460
Secured bank loan	3,000	3,000		1,938	3,159
Bond	373	318	243	218	211
	3,373	**3,318**	**243**	**10,806**	**18,830**

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 £1m was repaid in June 2020 and the loan of £2m 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 £3.5m facility agreement with Triodos Bank UK Ltd, 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 EDF Energy Customers Limited 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 EDF Energy Customers Limited of £630,000 in addition to the loan mentioned above.

Subsequent to 30 June 2021, on 6 October 2021 EDF Energy Customers Limited 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:

	Lease Liability £'000
Cost:	
At 1 January 2018	1,499
Additions	345
Interest charge	119
Repayments	(521)
At 31 December 2018	**1,442**

Lease liability as at 31 December 2019:

	Lease Liability £'000
Cost:	
At 1 January 2019	1,442
Additions	222
Interest charge	108
Repayments	(419)
At 31 December 2019	**1,353**

Lease liability as at 31 December 2020:

	Lease Liability £'000
Cost:	
At 1 January 2020	1,354
Additions	364
Interest charge	92
Repayments	(623)
At 31 December 2020	**1,187**

Lease liability as at 30 June 2021:

	Lease Liability £'000
Cost:	
At 1 January 2021	1,187
Additions	626
Interest charge	50
Repayments	(353)
At 30 June 2021	**1,510**

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:

	Warranty £'000
As at 1 January 2018	64
Charged to income statement	(22)
Additional provision in the year	48
As at 31 December 2018	**90**

Provisions at 31 December 2019:

	Warranty
	£'000
As at 1 January 2019	90
Charged to income statement	(51)
Additional provision in the year	290
As at 31 December 2019	**329**

Provisions at 31 December 2020:

	Warranty
	£'000
As at 1 January 2020	329
Charged to income statement	(115)
Additional provision in the year	102
As at 31 December 2020	**316**

The warranty provision as at 31 December 2020 would be expected to unwind in November 2025.

Provisions at 30 June 2021:

	Warranty
	£'000
As at 1 January 2021	316
Charged to income statement	(82)
Additional provision in the year	164
As at 30 June 2021	**398**

22. Capital and reserves

The share capital in issue at each year and period end is as follows:

	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	
	Number	£'000	Number	£'000	Number	£'000	Number	£'000	Number	£'000
Allotted, called up and fully paid:										
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 EDF Energy Customers Limited and LGCIL. A share premium reserve arose of £26,400k.

Other Reserves

Other reserves includes the share based payment charge on share options issued to employees as detailed 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 EDF Energy Customers Limited of £84,566k 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
Total financial assets	**2,964**	**4,324**	**13,889**	**16,716**	**20,222**
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
Total financial liabilities	**7,417**	**7,955**	**9,619**	**28,137**	**37,188**

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 ("RCF") and a £1m 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:

	Less than 1 year	1 – 5 years	5+ years	Total
	£'000	£'000	£'000	£'000
Trade and other receivables	2,692	92	—	2,784
Accrued income	132	—	—	132
Total financial assets	**2,824**	**92**	**—**	**2,916**
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
Total financial liabilities	**3,571**	**4,674**	**—**	**8,245**

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
Total financial assets	**8,202**	**91**	**—**	**8,293**
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
Total financial liabilities	**8,585**	**1,228**	**—**	**9,813**

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
Total financial assets	**13,673**	**99**	**—**	**13,772**
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
Total financial liabilities	**16,693**	**11,688**	**—**	**28,381**

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
Total financial assets	**18,550**	**105**	**—**	**18,655**
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
Total financial liabilities	**17,581**	**19,881**	**—**	**37,463**

(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 EDF Energy EV Limited, 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	—	—
As at 31 December 2018	**2.03**	**33,566,734**

The inputs to the Black-Scholes model in respect of the share options granted during the year ended 31 December 2018 were as follows:

	March 2018
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	—	—
As at 31 December 2019	**3.64**	**36,955,623**

The inputs to the Black-Scholes model in respect of the share options granted during the year ended 31 December 2019 were as follows:

	July 2019
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	£'000
As at 1 January 2020	3.64	36,955,623
Granted	—	—
Forfeited	—	—
Exercised	3.64	(36,955,623)
Expired	—	—
As at 31 December 2020	**—**	**—**

Outstanding at 30 June 2021:

	Weighted average exercise price (pence)	No.
	£'000	£'000
As at 1 January 2021	—	—
Granted	—	—
Forfeited	—	—
Exercised	—	—
Expired	—	—
As at 30 June 2021	**—**	**—**

	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:

Name of company	Country of Incorporation	Principle activity	Ownership	Registered Address
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%	Engebrets 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 EDF Energy Customers Limited, who owns 77.5% and LGCIL, who owns 22.5%. As at 31 December 2020, the Group held a loan with EDF Energy Customers Limited of £6,710,602 and a loan with LGCIL of £1,939,398. As at 30 June 2021, the total loan balance with EDF Energy Customers Ltd was £12,000,058 and the total loan balance with L&G was £3,459,941. An additional £4,500,000 was received from the loan with EDF Energy Customers Limited on 20 July 2021.

As at 31 December 2020 and 30 June 2021, the Group held an additional loan of £630,000 with EDF Energy Customers Limited.

Subsequent to 30 June 2021, on 6 October 2021 EDF Energy Customers Limited 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:

Group Company	Sales of goods	Purchase of goods	Interest and fees on intercompany loan
Legal & General Group	£ 51,221	—	£114,176
EDF Energy Limited	£142,680	—	—
EDF Energy Customers Limited	—	£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:

Group Company	Sales of goods	Purchase of goods	Interest and fees on intercompany loan
Legal & General Group	£26,724 (2020: £51,221)	—	£114,176 (2020: nil)
EDF Energy Limited	£ 56,775 (2020: £1,085)	—	—
EDF Energy Customers Limited	—	£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 Electricite 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 EDF Energy Customers Limited on 20 July 2021.

Subsequent to 30 June 2021, on 6 October 2021 EDF Energy Customers Limited 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 EDF Energy EV Ltd. and its subsidiaries is EDF Energy Customers Limited, a company registered in the United Kingdom.

The immediate parent company of EDF Energy Customers Limited 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 10

Additional Information

1. Responsibility

1.1 The Directors (whose names appear on page 21 of this Registration Document) and the Company accept responsibility for the information contained in this Registration Document. To the best of the knowledge of the Directors and the Company, the information contained in this Registration Document is in accordance with the facts and this Registration Document 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 UK Companies Act with the name EDF Energy EV Limited and with the registered number 12431376.

2.2 The Company's registered office is at 90 Whitfield Street, London, England, W1T 4EZ and its principal place of business is 28-42 Banner Street, London, EC1Y 8QE, its telephone number is +44(0)207 247 4114, its LEI number is 213800MY9U5MEDG21D89 and its website is www.pod-point.com. The contents of the Company's website do not form part of this Registration Document.

2.3 The principal laws and legislation under which the Company operates and the Shares have been created are the UK Companies Act and regulations made thereunder.

2.4 A history of the share capital of the Company for the period covered by the historical financial information set out in this Registration Document is set out below:

(a) The share capital of the Company on incorporation was £1 divided into one ordinary share of £1.

(b) On 11 February 2020, the one ordinary share of £1 was sub-divided into 10,000 ordinary shares of £0.0001 each.

(c) 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.

(d) 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.

2.5 As at the date of this Registration Document, the issued share capital of the Company is £1.3118 comprising 13,118 ordinary shares of £0.0001 each (all of which are fully paid or credited as fully paid).

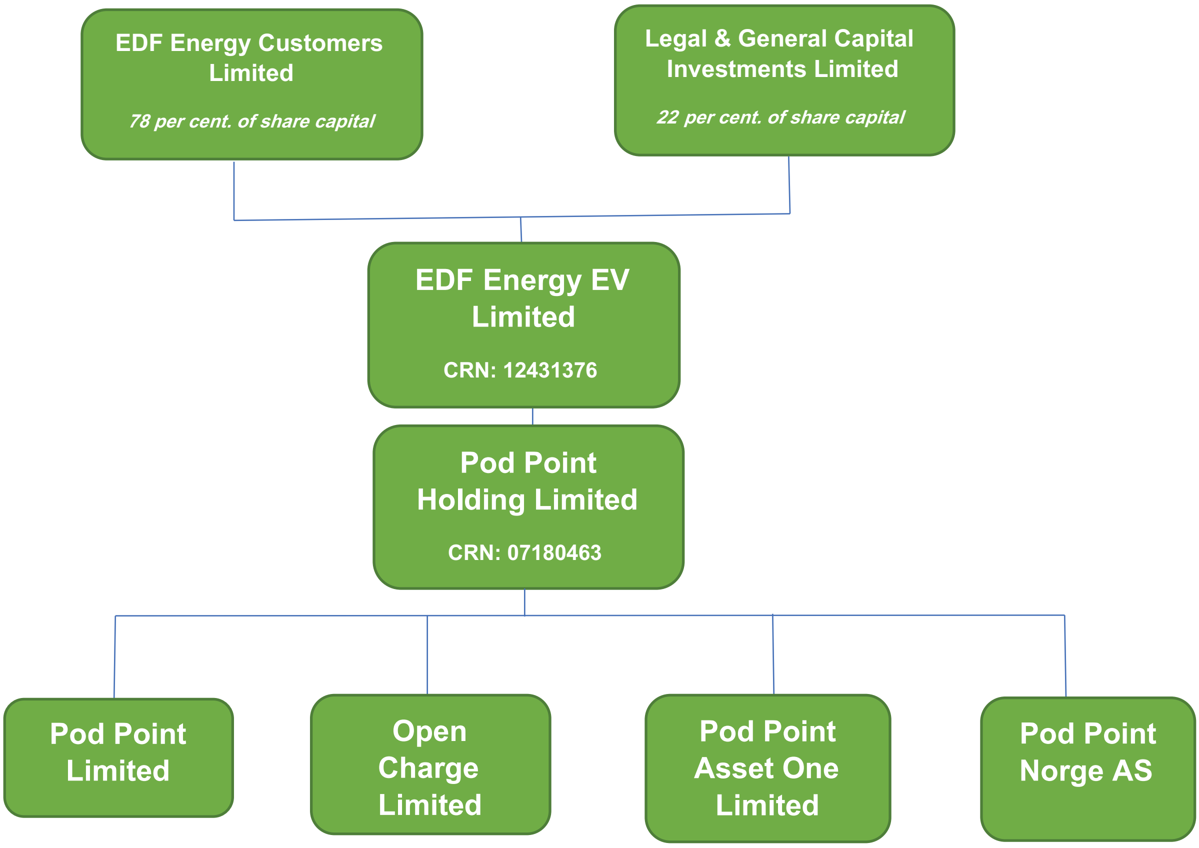
2.6 Save as disclosed above and in the section entitled Financing Agreement Credit Facility with EDF and Legal & General of paragraph 12.1:

(a) no share or loan capital of the Company has, within three years of the date of this Registration Document, been issued or agreed to be issued, or is now proposed to be issued, fully or partly paid, either for cash or for a consideration other than cash, to any person;

(b) 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

(c) no share or loan capital of the Company is under option or agreed conditionally or unconditionally to be put under option.

2.7 The structure chart below illustrates the structure of the Group as at the date of this document:



3. Articles of Association

The Articles of Association of the Company (the "Articles") are articles suitable for a company of the size and with the ownership profile of the Company. They are not comparable to the customary articles of association for a UK public limited company. Should the Company proceed with a public listing in the United Kingdom, it will adopt new articles of association which are suitable for a company whose shares are admitted to the premium listing segment of the Official List and to trading on the main market of London Stock Exchange plc. The Articles include provisions to the following effect:

3.1 Share classes and rights

The Company may issue different classes of shares, with such rights or restrictions as may be determined by ordinary resolution. As of the date of this Registration Document, the Company's share capital is comprised of a single class of ordinary shares.

3.2 Voting rights

Each holder of shares has the right to receive notice of and attend, speak and vote at any general meeting of the Company and to vote on the proposed resolutions of the Company.

3.3 Dividends and other distributions

The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.

3.4 Redemptions

The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of the redemption of any such shares.

3.5 Transfer of shares

The Articles permit the transfer of shares by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.

3.6 Alteration of share capital

The Articles do not restrict or prohibit the consolidation, subdivision or redemption of the Company's shares or the redenomination or reduction of its shares.

3.7 Purchase of own shares

The Articles do not restrict or prohibit the Company from purchasing its own shares.

3.8 General meetings

As a private company limited by shares, the Company is not required to hold general meetings.

3.9 Directors

(a) *Number of directors*

The Articles provide that the number of directors shall not be less than one. There is no maximum number of directors stated in the Articles.

(b) *Appointment of directors*

Any person who is willing to act as a director, and is permitted by law to do so, may be appointed by (i) a notice in writing given by the holder(s) of the majority in nominal value of the ordinary shares in the Company or (ii) a decision of the directors.

(c) *Vacation of office*

The Articles set out various circumstances in which a person shall cease to be a director, namely if:

(i) That person ceases to be a director by virtue of any provision of the UK Companies Act or is prohibited by law from being a director;

(ii) A bankruptcy order is made against that person;

(iii) A composition is made with that person's creditors generally in satisfaction of that person's debts;

(iv) A registered medical practitioner who is treating that person gives a written opinion stating that person is physically or mentally incapable of acting as a director and may remain so for three months or more;

(v) By reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;

(vi) The director resigns from office by notification to the Company; or

(vii) The holder(s) of a majority in nominal value of the ordinary shares in the Company remove the director from office by written notification to the Company.

(d) *Alternate directors*

Any director (other than an alternate director) may, by written notice, appoint any other director or any other person to be an alternate director of the Company. Any director who has appointed an alternate director may at any time remove such alternate director.

(e) *Term of office*

Save as disclosed in paragraph (c) (*Vacation of office*) above, the Articles do not contain any other provision relating to the directors' term of office.

(f) *Remuneration of directors*

Directors are entitled to such remuneration as the Company may by ordinary resolution determine for their services to the Company as directors and any other services which they undertake for the Company. A director's remuneration may take any form and include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.

In addition to any remuneration to which the directors are entitled under the Articles, they may be paid any reasonable expenses properly incurred in connection with their attendance at meetings of the directors or committees of directors, general meetings, separate meetings of the holders of any class of shares or debentures of the Company for the time being in issue, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

(g) *Indemnity*

To the extent permitted by the UK Companies Act, all current and former directors of the Company or any of its subsidiaries may be indemnified out of the Company's assets against any liability incurred by that person (a) in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or any of its subsidiaries; (b) in connection with the activities of the Company or any of its subsidiaries in their capacity as a trustee of an occupational pension scheme; or (c) as an officer of the Company or any of its subsidiaries.

3.10 Miscellaneous

(a) The Articles include further provisions which are suitable for a company of the size and with the ownership profile of the Company, including the treatment of assets of the Company on a liquidation.

(b) The Articles do not contain any description of the Company's objects and purposes.

4. Shareholders' Agreement

The Company is party to a joint venture agreement dated 13 February 2020 with its Shareholders (the "Shareholders' Agreement"). The Shareholders' Agreement regulates the relationship of the Shareholders as shareholders in the Company.

The Shareholders' Agreement contains provisions that, together with the Articles, govern matters such as decisions requiring the consent of the Shareholders, board composition and appointment rights, proceedings of the Board, conduct of the Company's affairs, Shareholder information rights, non-compete and non-solicit undertakings, restrictions on share transfers, exit events, drag along and tag along rights and other corporate governance matters.

The Shareholders' Agreement provides that the Company's board shall consist of up to six directors: up to five directors appointed by EDFE and, for so long as LGCIL holds at least 10 per cent. of the Company's shares, one director appointed by LGCIL.

5. Directors' and Senior Managers' interests

5.1 As at the date of this Registration Document, none of the Directors or the Senior Managers has any legal or beneficial interest in the share capital of the Company.

5.2 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 member of the Group and which were effected by the Company or any member of the Group during the current or immediately preceding financial year or during an earlier financial year and which remain in any respect outstanding or unperformed.

5.3 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.

5.4 There are no family relationships between any of the Directors and/or the Senior Managers.

6. Directors' terms of employment

The Directors and their functions are set out in Part 6 (*Directors, Senior Managers and Corporate Governance*). The business address of each of the Directors is 90 Whitfield Street, London, England, W1T 4EZ.

6.1 ***Non-Executive Directors***

(a) *Term of employment*

Barry Adley, Philippe Commaret, Robert Guyler and Oliver Dubois were appointed to the Board in connection with the acquisition of the Pod Point Group by EDF in February 2020. The respective appointments are each expected to continue for so long as EDF is entitled to and exercises its entitlement to nominate the relevant Non-Executive Director as a director of the Company. For more detail, see paragraph 4 (*Shareholders' Agreement*).

(b) *Remuneration and benefits*

The Non-Executive Directors are not entitled to receive any compensation in respect of their appointment to the Board.

The Non-Executive Directors are not entitled to receive any compensation on termination of their appointment and are not entitled to participate in the Company's share, bonus or pension schemes.

6.2 Save as set out in paragraph 6.1 (*Non-Executive Directors*), there are no existing or proposed service agreements or letters of appointment between the Directors and any member of the Group.

6.3 ***Directors' and Senior Managers' Remuneration***

Under the terms of their service contracts, letters of appointment and applicable incentive plans, in the year ended 31 December 2020, the aggregate remuneration and benefits to the Directors and Senior Managers who served the Group during the year ended 31 December 2020, consisting of the 2 Senior Managers, was £1.2 million.

Under the terms of their service contracts, letters of appointment (as applicable) and applicable incentive plans, in the year ended 31 December 2020, the Directors were remunerated as set out below:

Name	Position	Annual Salary (£)	Other Benefits (£)	Date of Joining the Board
Barry Adley	Non-Executive Director	—	—	13 February 2020
Philippe Commaret	Non-Executive Director	—	—	29 January 2020
Robert Guyler	Non-Executive Director	—	—	11 February 2020
Oliver Dubois	Non-Executive Director	—	—	12 March 2021
John Bromley[(1)]	Non-Executive Director	—	—	13 February 2020

Note:
(1) John Bromley resigned from the Board on 1 September 2021.

6.4 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 Registration Document.

6.5 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 Registration Document:

Name	Current directorships /partnerships	Past directorships /partnerships
Barry Adley	—	—
	EDF Energy Services Limited	—
	EDF Energy Customers Limited	
Philippe Commaret	Hoppy Limited	NNB Top Company HPC (A) Ltd
	EDF Energy Services Limited	NNB Top Company HPC (B) Ltd
	EDF Energy Holdings Limited	NNB Holding Company (HPC) Limited
	EDF Energy (UK) Limited	Sutton Bridge Financing Limited
	Lake Acquisitions Limited	EDDF Energy Group Holdings Limited
	NNB Finance Company (HPC) Ltd	Neart Na Goaithe Offshore Wind Limited
	EDF Energy Lake Limited	NNG Windfarm Holdings Limited
	EDF Energy Limited	
	EDF Energy Renewables Limited	
	EDF Energy (TSO) Limited	
Robert Guyler	E D F Trading Limited	EDF Energy Nuclear Generation Limited
	DREEV	CHAM
	Synerciel	ubitricity
Oliver Dubois	IZI Solutions	
Erik Fairbairn	—	—
David Surtees	—	—

6.6 Within the period of five years preceding the date of this Registration Document, 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; 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. Principal 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 UK Companies Act) which represent, directly or indirectly, 3 per cent. or more of the issued share capital of the Company as at the date of this Registration Document:

Shareholders	Number of Shares	Percentage of issued share capital
EDF Energy Customers Limited	10,189	77.7
Legal & General Capital Investments Limited	2,929	22.3

7.2 Save as disclosed above, in so far as is known to the Directors, there is no other person who is, as at the date of this Registration Document, 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 different voting rights attached to the shares they hold in the Company.

8. Employee share plans

The Group does not operate any employee share plans.

9. Pensions

The Group has pension arrangements in the United Kingdom where 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.

10. Subsidiaries, investments and principal establishments

10.1 ***Subsidiaries and subsidiary undertakings***

(a) The Company is the principal holding company of the Group. As at the date of this Registration Document, the principal subsidiaries and subsidiary undertakings of the Company (excluding any companies in liquidation) are as follows:

Name	Country of incorporation and registered address	Class and percentage of ownership interest and voting power	Primary field of activity
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%**	**Dormant**

10.2 ***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**	**24 December 2023**

All the Group's leases are short term.

11. 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 9 (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 Investment Reporting.

12. 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 Registration Document which are, or may be, material to the Company or any member of the Group, or (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 Registration Document:

12.1 ***The Group's financing arrangements***

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 Limited (for the purposes of this section, the "Borrower") with a sterling term loan facility in an aggregate amount of £3.5 million (the "Facility"). The purpose of the loan was to fund EV charge 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. The operating facility has an initial longstop date of one year from the date that the facility converts from the construction facility to the operating facility.

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 Facility 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 on the termination of the Tesco commercial agreement.

Guarantee, indemnity and security

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.

In connection with the Triodos Facilities Agreement, the Borrower granted a security interest in all plant and machinery which at any time is owned by the Borrower (which consists of the owned assets installed pursuant to the Tesco commercial agreement). The security interest shall remain in full force and effect as a continuing security until all amounts under the Triodos Facilities AGreement are paid and discharged in full, including any interest. This security interest is enforceable upon the occurence of an Event of Default (described below) which is continuing.

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 specified calculation date and for each future 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 cashflow compared to the aggregate finance costs (excluding any one off costs), for the immediately preceding a 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 cashflow 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.

The Triodos Facilities Agreement also contains a standard set of negative undertakings, including a prohibition on the Borrower making any distributions (including dividends) while any amounts are outstanding under the facility.

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 (as the EV Services Provider). 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.

Financing Agreement Credit Facility with EDF and Legal & General

On 27 March 2020, EECL and LGCIL (together, for the purposes of this section, the "Lenders") agreed to provide EDF Energy EV Limited (for the purposes of this section, the "Borrower") with a revolving credit facility in an aggregate amount of £10 million (the "EDF Energy EV RCF"). On 23 November 2020, the EDF Energy EV RCF was amended and restated to increase the amount of the facility to £17 million (the "23 November 2020 A&R EDF Energy EV RCF"). On 14 July 2021, the EDF Energy EV RCF was also further amended and restated, (the "14 July 2021 A&R EDF Energy EV RCF" and together with the 23 November 2020 A&R EDF Energy EV RCF, the "A&R EDF Energy EV RCF"). The purpose of the A&R EDF Energy EV 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 EDF Energy EV 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 EDF Energy EV 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 EDF Energy EV 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 EDF Energy EV 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 EDF Energy EV 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 EDF Energy EV 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 EDF Energy EV 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 EDF Energy EV 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 EDF Energy EV RCF. The final maturity date of the A&R EDF Energy EV RCF is 27 March 2024.

12.2 ***Supply Agreements***

iPRO Manufacturing Supply Agreement

The iPRO Manufacturing Supply Agreement is an agreement dated 24 October 2018 between Pod Point Limited and iPRO Manufacturing Limited (for the purposes of this section, 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 six 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.

12.3 *Agreements with EDF*

Electric Vehicle Charge Point Installation Services Agreement

The Electric Vehicle Charge Point Installation Services Agreement is an agreement dated 7 July 2020 between EDF Energy Customers Limited (for the purposes of this section, the "Supplier") and Pod Point Limited (for the purposes of this section, "PPL"), pursuant to which the Supplier agrees to provide, on a non-exclusive basis, installation of the Group's charging devices on consumer (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 Charge 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 Charge Point Installation Services Agreement may be terminated by either party on two months' written notice for any reason or, under certain circumstances, with immediate effect on written notice (i.e., where there has been a material irremediable breach of the terms of the agreement or an insolvency event).

Lead Share Agreement

The Lead Share Agreement is an agreement dated 17 March 2020 between EDF Energy Customers Limited ("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. Leads generated by each party to the agreement are referred to the other party free of charge, and no party is entitled to any remuneration in relation to leads referred pursuant to the agreement. 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). The Lead Share Agreement will continue in full force and effect unless terminated in accordance with its terms.

Goods and Services Agreement

The Goods and Services Agreement is a framework agreement dated 8 October 2020 between EECL and PPL, 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 are in line with market standards and 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.

Pricing is set out in each Service Order on the basis of a specified rate card and the payment terms set out in the Goods and Services Agreement, with an annual uplift in line with the percentage increase in the Retail Prices Index. The parties have not committed to any minimum order levels and 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 Pod Point or Pod Point has become insolvent. 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. 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 employers' liability insurance to the value of £5 million.

13. 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 Registration Document, 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.

14. Related party transactions

Save as described in Note 27 (*Related parties*) of Section B of Part 9 (*Historical Financial Information*), no member of the Group entered into any related party transactions between 1 January 2018 and the date of this Registration Document.

15. 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 latest interim financial information in relation to the Group was prepared.

16. Consents

Deloitte LLP is registered to carry out audit work in the UK and Ireland by the Institute of Chartered Accountants in England and Wales and has given and has not withdrawn its written consent to the inclusion in this Registration Document of its report in Section A of Part 9 (*Historical Financial Information*), and has for the purposes of this Registration Document authorised the contents of those parts of this Registration Document 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 is different from a consent filed with the U.S. Securities and Exchange Commission under Section 7 of the U.S. Securities Act. Deloitte LLP has not filed and will not be required to file a consent under Section 7 of the U.S. Securities Act.

17. General

The financial information contained in this Registration Document does not amount to statutory accounts within the meaning of section 434(3) of the UK Companies Act.

18. Documents available for inspection

Copies of the following documents will be available on the Group's website, at www.pod-point.com, for a period of 12 months following the date of this Registration Document:

(a) the Articles; and

(b) the consent letter referred to in paragraph 16 (*Consents*) of this Part 10.

This Registration Document will be published in electronic form and be available on the Group's website at www.pod-point.com.

Dated: 11 October 2021

PART 11

Definitions and Glossary

The following definitions apply throughout this Registration Document unless the context requires otherwise:

"AC"	alternating current
"ACEA"	the European Automobile Manufacturers' Association
"Articles"	the current Articles of Association of the Company
"Pod Point"	the Company and its subsidiaries and subsidiary undertakings
"BEV"	battery electric vehicle
"BNEF"	Bloomberg New Energy Finance
"Board"	the board of directors of the Company
"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
"CODMs"	the Chief Operating Decision Makers of the Pod Point Group
"Company"	EDF Energy EV Limited
"COVID-19"	SARS-CoV-2 and its associated disease
"DC"	direct current
"Directors"	the Executive Directors and the Non-Executive Directors
"DNO"	distribution network operator
"EDF"	Électricité de France S.A.
"EDF Agreements"	those certain commercial agreements between the Group and members of the EDF Group
"EDF Group"	EDF and its subsidiaries and subsidiary undertakings
"EECL"	EDF Energy Customers Limited
"ENA"	the Energy Networks Association
"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
"FFR"	firm frequency response

"FRC"	the Financial Reporting Council
"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 to the Company and its subsidiaries following 29 January 2020
"HFI"	historical financial information
"HGV"	heavy goods vehicle
"ICE"	internal combustion engine
"IFRS"	International Financial Reporting Standards, as adopted by the European Union
"KPI"	key performance indicator
"kW"	kilowatt
"LGCIL"	Legal & General Capital Investments Limited
"MSAs"	motorway service areas
"MTD"	multi-tenant dwelling
"NDC"	Nationally Determined Contribution (as defined under the Paris Climate Accord (2015))
"Non-Executive Directors"	the non-executive Directors of the Company
"OEM"	original equipment manufacturer
"Official List"	the official list maintained by the FCA pursuant to Part VI of the FSMA
"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
"PPE"	personal protective equipment
"PPL"	Pod Point Limited
"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
"REA"	the Renewable Energy Association
"Registration Document"	this registration document, which has been approved by the FCA (as competent authority under the UK Prospectus Regulation) as a registration document prepared in accordance with the Prospectus Regulation Rules
"RFID"	radio-frequency identification
"Rule 144A"	Rule 144A under the US Securities Act

"Senior Managers"	those individuals identified as such in Part 6 (*Directors, Senior Managers and Corporate Governance*)
"Shareholders"	the holders of Shares in the capital of the Company
"Shareholders' Agreement"	the joint venture agreement dated 13 February 2020 entered into between the Company and the Shareholders, which regulates the relationship of the Shareholders as shareholders in the Company
"Shares"	the ordinary shares in the capital 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
"SONIA"	Sterling Overnight Index Average
"sterling" or "pounds sterling" or "GBP" or "£" or "pence"	the lawful currency of the United Kingdom
"STOR"	short term operating reserve
"Transport and Environment"	the European Federation for Transport and Environment
"Triodos Facilities Agreement"	the facilities agreement between Triodos Bank UK Limited and Pod Point Asset One Limited dated 24 February 2020
"United Kingdom" or "UK"	the United Kingdom of Great Britain and Northern Ireland
"UK Companies Act" or "Act"	the UK Companies Act 2006, as amended, modified or re-enacted from time to time
"UK Prospectus Regulation"	Regulation EU 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018
"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 GAAS"	auditing standards generally accepted in the United States
"US Securities Act"	United States Securities Act of 1933, as amended
"WCS"	UK government's workplace charging scheme
"ZEV"	zero emission vehicle

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