

Registered number: 709863

Instavolt Europe Limited

Directors' Report and Financial Statements

For the year ended 31 March 2025

Instavolt Europe Limited

Company Information

DIRECTORS	Neil Hutchings (resigned 8 May 2025) Marta Maria Garrido Abad Sophie Schoppach Delvin Lane (appointed 8 May 2025)
COMPANY SECRETARY	Laura Ward
REGISTERED NUMBER	709863
REGISTERED OFFICE	Fitzwilliam 28 Fitzwilliam Street Lower Dublin 2 D02 KF20

Instavolt Europe Limited

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Instavolt Europe Limited

Directors' Report For the year ended 31 March 2025

The directors present their annual report and the audited financial statements for the year ended 31 March 2025.

PRINCIPAL ACTIVITIES

The principal activity of the business is to develop, own, operate and maintain a nationwide network of rapid and high power direct current electric vehicle ("EV") charging stations, to support Ireland's need for the electrification of transport. The company delivers this principally through its InstaVolt brand, which installs EV charging stations at strategically located sites and enters long-term leases with the site operator or owner. EV charging equipment is frequently installed at no cost to the site host. Instead, InstaVolt funds the installation and operation of the equipment and makes its return through the sale of electricity to drivers. To deliver this activity, the company utilises significant funding, internal expertise on these specific markets and technologies, an established network of commercial partnerships that provide viable locations, a strong bond with a small group of quality charging hardware suppliers plus 100% renewable energy.

RESULTS AND DIVIDENDS

DIRECTORS

The directors who served during the year were:

Neil Hutchings (resigned 8 May 2025)
Marta Maria Garrido Abad
Sophie Schoppach

Delvin Lane was appointed as director after the year end on 8 May 2025.

ACCOUNTING RECORDS

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Fitzwilliam 28, Fitzwilliam Street Lower, Dublin 2.

STATEMENT ON RELEVANT AUDIT INFORMATION

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

AUDITORS

The auditors, BDO, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board on 29 October 2025 and signed on its behalf.

DocuSigned by:

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Delvin Lane
Director

Signed by:

44EDBFE1B8A14E6...
Marta Maria Garrido Abad
Director

Instavolt Europe Limited

Directors' Responsibilities Statement For the year ended 31 March 2025

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

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Instavolt Europe Limited**Independent Auditors' Report to the Members of Instavolt Europe Limited****REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS****Opinion**

We have audited the financial statements of Instavolt Europe Limited (the 'Company') for the year ended 31 March 2025, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and Companies Act 2014. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

OTHER INFORMATION

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material

Instavolt Europe Limited

Independent Auditors' Report to the Members of Instavolt Europe Limited (continued)

misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON THE OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

RESPECTIVE RESPONSIBILITIES

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' Responsibilities Statement on page 2, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <http://www.iaasa.ie>. This description forms part of our Auditors' Report.

Instavolt Europe Limited

Independent Auditors' Report to the Members of Instavolt Europe Limited (continued)

THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES

This report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Ronan Harbourne
for and on behalf of
BDO
Statutory Audit Firm

29 October 2025

Instavolt Europe Limited

Statement of Comprehensive Income
For the year ended 31 March 2025

	Note	2025 €	2024 €
Turnover		8,996	-
Cost of sales		(29,219)	-
Gross (loss)/profit		(20,223)	-
Administrative expenses		(435,567)	(308,985)
Operating loss		(455,790)	(308,985)
Interest payable and similar charges		(105,527)	(28,838)
Loss before taxation		(561,317)	(337,823)
Loss for the financial year		(561,317)	(337,823)
Other comprehensive income			
Total comprehensive income for the financial year		(561,317)	(337,823)

There were no recognised gains and losses for 2025 or 2024 other than those included in the statement of comprehensive income.

Instavolt Europe Limited

Balance Sheet
As at 31 March 2025

	Note	2025 €	2024 €
Fixed assets			
Intangible assets	4	24,725	-
Tangible assets	5	647,642	123,751
Financial assets	6	3,667	3,667
		<u>676,034</u>	<u>127,418</u>
Current assets			
Debtors: amounts falling due within one year	7	35,696	16,246
Cash at bank and in hand		518,540	64,732
		<u>554,236</u>	<u>80,978</u>
Creditors: amounts falling due within one year	8	(2,214,024)	(630,833)
Net current liabilities		<u>(1,659,788)</u>	<u>(549,855)</u>
Total assets less current liabilities		<u>(983,754)</u>	<u>(422,437)</u>
Net liabilities		<u><u>(983,754)</u></u>	<u><u>(422,437)</u></u>
Capital and reserves			
Called up share capital presented as equity		100	100
Profit and loss account		(983,854)	(422,537)
Shareholders' funds		<u><u>(983,754)</u></u>	<u><u>(422,437)</u></u>

The financial statements were approved and authorised for issue by the board:

DocuSigned by:

 2A5457C1BA2B493...
Delvin Lane
 Director

Signed by:

 44EDBFE1B8A14E6...
Marta Maria Garrido Abad
 Director

Date: 29 October 2025

The notes on pages 9 to 15 form part of these financial statements.

Instavolt Europe Limited

Statement of Changes in Equity
For the year ended 31 March 2025

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 April 2023	100	(84,714)	(84,614)
Comprehensive income for the year			
Loss for the year	-	(337,823)	(337,823)
Total comprehensive income for the year	-	(337,823)	(337,823)
Total transactions with owners	-	-	-
At 1 April 2024	100	(422,537)	(422,437)
Comprehensive income for the year			
Loss for the year	-	(561,317)	(561,317)
At 31 March 2025	100	(983,854)	(983,754)

The notes on pages 9 to 15 form part of these financial statements.

Instavolt Europe Limited

Notes to the Financial Statements For the year ended 31 March 2025

1. GENERAL INFORMATION

These financial statements comprising the Statement of Comprehensive Income, the Balance Sheet and the Statement of Changes in Equity constitute the financial statements of Instavolt Europe Limited (the "company") for the financial year ended 31 March 2025.

Instavolt Europe Limited is a private company limited by shares (registered under Part 2 of the Companies Act 2014, incorporated in the Republic of Ireland. The registered office and the principal place of business is Fitzwilliam 28, Fitzwilliam Street Lower, Dublin 2. The nature of the company's operations and its principal activities are set out in the Directors' report.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2014. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The following principal accounting policies have been applied:

2.2 GOING CONCERN

The financial statements have been prepared on a going concern basis as the Directors believe the company has access to sufficient resources to be able to carry out its activities. The Company has received confirmation that the Group will continue to support for a period of not less than 12 months from the date of signing these financial statements and have also received confirmation that the group loan will not be called in for at least 12 months.

InstaVolt Europe Limited is directly owned by InstaVolt Limited as part of the Basingstoke Topco Limited group of companies. This group of companies have sufficient funding to ensure the liabilities for the following 12-month period are met.

Management have considered several factors in their assessment of going concern. These include important factors such as the rate of installation, competitor pricing, electricity price inflation, supply chain inflation, IT requirements and staff expansion costs.

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

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

Instavolt Europe Limited**Notes to the Financial Statements
For the year ended 31 March 2025****2. ACCOUNTING POLICIES (CONTINUED)****2.3 FOREIGN CURRENCY TRANSLATION****Functional and presentation currency**

The Company's functional and presentational currency is Euros.

Transactions and balances

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

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

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

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

2.4 REVENUE

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.5 FINANCE COSTS

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 INTANGIBLE ASSETS

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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

2.7 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Instavolt Europe Limited**Notes to the Financial Statements
For the year ended 31 March 2025****2. ACCOUNTING POLICIES (CONTINUED)****2.7 TANGIBLE FIXED ASSETS (continued)**

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

Depreciation is provided on the following basis:

Site installation costs	- over the lease length
Computer equipment	- 3 years
Charging equipment	- 10 years

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

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

2.8 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

2.9 DEBTORS

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 CASH AND CASH EQUIVALENTS

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

2.11 CREDITORS

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Instavolt Europe Limited

Notes to the Financial Statements For the year ended 31 March 2025

3. EMPLOYEES

The average monthly number of employees, including the directors, during the year was as follows:

	2025	<i>2024</i>
	No.	<i>No.</i>
Administration	1	<i>1</i>
	<u>1</u>	<u>1</u>

4. INTANGIBLE ASSETS

	Trademarks
	€
Cost	
Additions	25,800
At 31 March 2025	<u>25,800</u>
Amortisation	
Charge for the year on owned assets	1,075
At 31 March 2025	<u>1,075</u>
Net book value	
At 31 March 2025	<u>24,725</u>
<i>At 31 March 2024</i>	<u><i>-</i></u>

Instavolt Europe Limited

Notes to the Financial Statements
For the year ended 31 March 2025

5. TANGIBLE FIXED ASSETS

	Charging equipment €	Computer equipment €	Assets under construction €	Total €
Cost or valuation				
At 1 April 2024	-	863	122,960	123,823
Additions	-	-	529,197	529,197
Transfers between classes	251,253	-	(251,253)	-
At 31 March 2025	<u>251,253</u>	<u>863</u>	<u>400,904</u>	<u>653,020</u>
Depreciation				
At 1 April 2024	-	72	-	72
Charge for the year on owned assets	5,018	288	-	5,306
At 31 March 2025	<u>5,018</u>	<u>360</u>	<u>-</u>	<u>5,378</u>
Net book value				
At 31 March 2025	<u>246,235</u>	<u>503</u>	<u>400,904</u>	<u>647,642</u>
At 31 March 2024	<u>-</u>	<u>791</u>	<u>122,960</u>	<u>123,751</u>

6. FINANCIAL ASSETS

	Investments in subsidiary companies €
Cost or valuation	
At 1 April 2024	3,667
At 31 March 2025	<u>3,667</u>

Instavolt Europe Limited

Notes to the Financial Statements For the year ended 31 March 2025

7. DEBTORS

	2025 €	2024 €
Amounts owed by group undertakings	-	4,810
Other debtors	34,918	8,444
Prepayments	778	2,992
	35,696	16,246

8. CREDITORS: Amounts falling due within one year

	2025 €	2024 €
Trade creditors	1,998	4,047
Amounts owed to group undertakings	2,147,804	582,276
Taxation and social insurance	6,470	2,952
Accruals	57,752	41,558
	2,214,024	630,833

9. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2025 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2025 €	2024 €
Not later than 1 year	34,905	-
Later than 1 year and not later than 5 years	139,620	-
Later than 5 years	467,011	-
	641,536	-

10. RELATED PARTY TRANSACTIONS

The Company is availing of the exemption under Section 33.1A to not disclose transactions between the related parties.

Instavolt Europe Limited

Notes to the Financial Statements For the year ended 31 March 2025

11. CONTROLLING PARTY

Basingstoke Luxco S.á.r.l is regarded as a Person with significant control as it has the right to exercise, or actually exercise, significant influence or control over the company.

The company's immediate parent undertaking is Instavolt Limited, a company incorporated in England and Wales. The company's ultimate controlling party is noted above.

12. APPROVAL OF FINANCIAL STATEMENTS

The board of directors approved these financial statements for issue on 29 October 2025