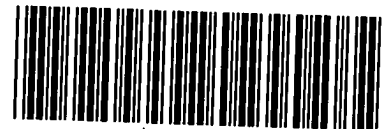


EV DOT ENERGY LTD

AUDITED ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

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EV DOT ENERGY LTD

COMPANY INFORMATION

Directors	M Dill N C Woolley B Kandaswamy (resigned 22 March 2024) I C Cooper (appointed 4 June 2024)
Company secretary	D McGargle
Registered number	11468310
Registered office	86-90 Paul Street London EC2A 4NE
Independent auditor	Cooper Parry Group Limited Statutory Auditor New Derwent House 69-73 Theobalds Road Holborn London WC1X 8TA

EV DOT ENERGY LTD

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EV DOT ENERGY LTD

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The directors present the strategic report and the audited consolidated financial statements of EV Dot Energy Limited and its group undertakings (together referred to as "the group") for the year ended 31 December 2024.

Review of the business

Since 2018, we've worked relentlessly on our mission to seamlessly connect EVs with the greenest and cheapest forms of energy. Our platform brings energy companies together with drivers and fleets, unlocking savings, and decarbonising both energy and transport.

During 2024, we hit several major milestones. We scaled to 36 B2B customers, connected over 220,000 drivers, and scaled our Virtual Power Plant (VPP) to over 500 MW of nameplate capacity.

We continued to invest for growth, especially in our team. Our global team now includes 118 talented employees, all focussed on our mission. We welcomed three new people into our Executive Team and reset our organisational structure to lead us through further growth and impact. We also integrated Rolling Energy Resources into the ev.energy group, which saw us significantly expand our already established presence in North America.

The group achieved significant financial and operational milestones during the year to 31 December 2024 including:

- Exceeded 220,000 user accounts with 10 million charging sessions powering electric vehicles with 245 GWh of energy
- Growth of revenues and presence in the US market with new utility clients and expansion with existing key clients including Consolidated Edison, National Grid, Eversource and Avangrid
- Integrating Rolling Energy Resources into the ev.energy group to strengthen our position in North America
- Securing a \$44M grant from the California Energy Commission to develop a Virtual Power Plant in the US's largest EV market
- Expanded our presence in the Netherlands and entered the Portuguese market
- Further development and investment into building a Virtual Power Plant with 786 million metric tonnes of CO2 saved
- Growth of the team to 118 employees
- B Corp status maintained alongside being a carbon negative company for the third consecutive year

During 2024, we delivered another year of strong revenue growth, whilst also maintaining a steady cost base. We remain well capitalised after our Series B funding round in June 2023, and closed 2024 with cash in hand above £10 million. The group has sufficient cash reserves to draw on as required for the continued growth and operations of the group, and as such, the financial statements have been prepared on a going concern basis.

Principal risks and uncertainties

The directors place strong emphasis on a values based culture and a mission-led company which influences the decisions and actions of the group.

The principal risks of the group are managed by the Executive Team and where appropriate, reported to the Board of Directors periodically. The key risks to the group include:

- Revenue growth: Insufficient revenues to cover operational requirements.
- Challenging equity funding environment: New equity funding may be harder to secure and take longer to secure.
- Treasury risk: The failure of SVB in March 2023 sent shockwaves across many early stage companies and put further emphasis on counterparty risk for accessing operational cash requirements.
- Foreign exchange risk: The functional currency of the Company (EV Dot Energy Ltd) is pounds sterling and the functional currency of its US wholly-owned subsidiary is US dollars.
- Market risk: The EV managed charging market remains nascent which means near-term growth opportunities remain limited as our utility customers often require regulatory approvals to run large EV managed charging programmes.

EV DOT ENERGY LTD

GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

- Competitor risk: New entrants are emerging which increases competition and creates pricing pressures.

The group has mitigated these risks as follows:

- Revenue growth: Further strengthened key sales leadership positions with the VP Utility Growth and VP Partnerships whilst also bolstering sales capacity. We implemented a Demand Generation function to ensure we are comprehensively covering the market and systematically targeting new sales. Cash burn and runway are regularly monitored.
- Challenging equity funding environment: Invested in revenue growth and traction to maintain appeal to new investment. Started any required fundraising processes early. Tight cost control to extend cash runway and mitigate any funding challenges.
- Treasury risk: The group has cash in a number of banking institutions and maintains near term operational cash reserves in multiple accounts.
- Foreign exchange risk: The group hedges its foreign exchange exposures via natural hedges and translates US dollars into other functional currencies according to both operational need and timing of favourable exchange rates.
- Market risk: Diversifying our products and sales channels to gain users and traction without an over reliance on utilities, which will ultimately mean we are more attractive to utility companies. We have increased our regulatory and policy capabilities by bringing this expertise in house. Increasing our scale and geographic diversification increases our value proposition to utilities as our platform scales and they want to work with larger and more established providers.
- Competitor risk: Product capabilities and teams have been invested in for a richer value proposition and faster deployment. Sales and marketing capacity has increased to build a reputable brand and presence.

Financial key performance indicators

Revenue Growth

	Year ending 31 December 2024	Year ending 31 December 2023	%Change on year to 31 December 2024
Revenue recognised	£6.6M	£4.3M	53%

Please refer to note 2.5 of the accounts for information on the group's revenue recognition policy.

Closing cash and cash equivalents

	Year ending 31 December 2024	Year ending 31 December 2023	%Change on year to 31 December 2024
Cash and cash equivalents	£10.0M	£19.9M	(50%)

Closing cash and cash equivalents have decreased during the year in line with investment plans after securing Series B equity financing in June 2023. During 2024 we increased revenues and saw our net cash burn reduce in the second half of the year. The group ended 2024 with over £10M cash reserves, as detailed above.

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

DocuSigned by:

Nicholas Woolley

N C Woolley
Director

Date: 10 September 2025

EV DOT ENERGY LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The directors present their report and the financial statements for the year ended 31 December 2024.

Directors' responsibilities statement

The directors are responsible for preparing the group strategic report, the directors' report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including 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 state of affairs of the company and the group and of the profit or loss of the group for that period.

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

- select suitable accounting policies for the group's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activity

The principal activities of the group during the year were primarily the provision of electric vehicle charging solutions through the group's own platform.

The group is focused on managing the world's electric vehicle charging, everywhere. Our software-only platform connects vehicles into the energy system to create a virtual power plant. By scheduling the charging of electric vehicles we can make sure that cars are charged at the best time for the vehicle owner and for the energy system.

The value that we create in the energy system is passed back to electric vehicle owners to incentivise them for charging at an optimal time for the grid. This creates a win-win-win for the consumer, the environment and the energy system.

Directors

The directors who served during the year were:

M Dill
N C Woolley
B Kandaswamy (resigned 22 March 2024)
I C Cooper (appointed 4 June 2024)

Future developments

The group will continue to roll out our EV managed charging programmes across North America and Europe. We will invest in our emerging product capabilities such as V2X and commercial managed charging to ensure we serve the widest number of electric vehicle drivers, no matter how or where they charge their vehicle.

EV DOT ENERGY LTD

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Disclosure of information to auditor

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 and the group's auditor is 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 and the group's auditor is aware of that information.

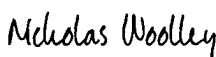
Post balance sheet events

There have been no significant events affecting the group since the year end.

Auditor

The auditor, Cooper Parry Group Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

DocuSigned by:

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N C Woolley
Director

Date: 10 September 2025

EV DOT ENERGY LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EV DOT ENERGY LTD

Opinion

We have audited the financial statements of Ev Dot Energy Ltd (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2024, which comprise the consolidated statement of comprehensive income, the group and the company balance sheet, the group and the company statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2024 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

EV DOT ENERGY LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EV DOT ENERGY LTD (CONTINUED)

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

EV DOT ENERGY LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EV DOT ENERGY LTD (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;
- read the minutes of meetings of those charged with governance;
- enquired of management as to actual and potential litigation and claims.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- obtaining an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework, including a review of legal and professional nominal codes and board minutes;
- obtaining an understanding of the entity's policies and procedures and how the entity has complied with these, through discussions with the management and process walkthroughs.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

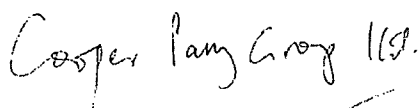
EV DOT ENERGY LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EV DOT ENERGY LTD (CONTINUED)

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Steven Leith (Senior Statutory Auditor)

for and on behalf of
Cooper Parry Group Limited

Statutory Auditor

New Derwent House
69-73 Theobalds Road
Holborn
London
WC1X 8TA

Date : 10 September 2025

EV DOT ENERGY LTD

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

		2024 £	2023 £
Turnover	4	6,648,499	4,284,618
Cost of sales		(145,727)	(311,552)
Gross profit		<u>6,502,772</u>	<u>3,973,066</u>
Administrative expenses		(16,719,485)	(10,552,213)
Other operating income		1,228,224	424,959
Operating loss	5	<u>(8,988,489)</u>	<u>(6,154,188)</u>
Interest receivable and similar income		496,242	357,510
Loss before taxation		<u>(8,492,247)</u>	<u>(5,796,678)</u>
Tax on loss	9	735,162	(4,587)
Loss for the financial year		<u><u>(7,757,085)</u></u>	<u><u>(5,801,265)</u></u>
Currency translation differences		(39,960)	5,487
Total comprehensive income for the year		<u><u>(7,797,045)</u></u>	<u><u>(5,795,778)</u></u>

There were no recognised gains and losses for 2024 or 2023 other than those included in the consolidated statement of comprehensive income.

The notes on pages 18 to 34 form part of these financial statements.

EV DOT ENERGY LTD
REGISTERED NUMBER: 11468310

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	10	5,035,244	44
Tangible assets	11	86,814	128,949
		<u>5,122,058</u>	<u>128,993</u>
Current assets			
Stocks	14	13,655	-
Debtors: amounts falling due within one year	15	3,481,954	2,182,593
Cash at bank and in hand	16	10,010,824	19,936,906
		<u>13,506,433</u>	<u>22,119,499</u>
Creditors: amounts falling due within one year	17	(1,611,150)	(1,147,050)
Net current assets		<u>11,895,283</u>	<u>20,972,449</u>
Net assets		<u><u>17,017,341</u></u>	<u><u>21,101,442</u></u>
Capital and reserves			
Called up share capital	18	679	633
Share premium account	19	34,913,681	32,217,000
Foreign exchange reserve	19	(51,361)	(11,401)
Other reserves	19	1,035,937	196,058
Profit and loss account	19	(18,881,595)	(11,300,848)
Shareholders' funds		<u><u>17,017,341</u></u>	<u><u>21,101,442</u></u>

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

DocuSigned by:

Nicholas Woolley

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N C Woolley

Director

Date: 10 September 2025

The notes on pages 18 to 34 form part of these financial statements.

EV DOT ENERGY LTD
REGISTERED NUMBER: 11468310

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	10	109,942	44
Tangible assets	11	50,244	82,156
Investments	12	5,208,597	78
		<u>5,368,783</u>	<u>82,278</u>
Current assets			
Debtors: amounts falling due within one year	15	7,571,295	4,418,074
Cash at bank and in hand	16	8,136,511	18,795,980
		<u>15,707,806</u>	<u>23,214,054</u>
Creditors: amounts falling due within one year	17	(976,100)	(872,044)
Net current assets		<u>14,731,706</u>	<u>22,342,010</u>
Total assets less current liabilities		<u>20,100,489</u>	<u>22,424,288</u>
Net assets		<u><u>20,100,489</u></u>	<u><u>22,424,288</u></u>
Capital and reserves			
Called up share capital	18	679	633
Share premium account	19	34,913,681	32,217,000
Other reserves	19	1,035,937	196,058
Profit and loss account brought forward		(9,989,403)	(4,947,049)
Loss for the year		(6,036,743)	(5,042,354)
Other changes in the profit and loss account		176,338	-
Profit and loss account carried forward		<u>(15,849,808)</u>	<u>(9,989,403)</u>
		<u><u>20,100,489</u></u>	<u><u>22,424,288</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 10 September 2025

N C Woolley
Director

DocuSigned by:
Nicholas Woolley
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The notes on pages 18 to 34 form part of these financial statements.

EV DOT ENERGY LTD

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

	Called up share capital	Share premium account	Foreign exchange reserve	Other reserves	Profit and loss account	Total equity
	£	£	£	£	£	£
At 1 January 2024	633	32,217,000	(11,401)	196,058	(11,300,848)	21,101,442
Loss for the year	-	-	-	-	(7,757,085)	(7,757,085)
Currency translation differences	-	-	(39,960)	-	-	(39,960)
Share options exercised	-	-	-	(176,338)	176,338	-
Shares issued during the year	46	2,696,681	-	-	-	2,696,727
Share based payment charge	-	-	-	911,482	-	911,482
Options issued through business combinations	-	-	-	104,735	-	104,735
At 31 December 2024	679	34,913,681	(51,361)	1,035,937	(18,881,595)	17,017,341

The notes on pages 18 to 34 form part of these financial statements.

EV DOT ENERGY LTD

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023

	Called up share capital	Share premium account	Foreign exchange reserve	Other reserves	Profit and loss account	Total equity
	£	£	£	£	£	£
At 1 January 2023	471	8,303,217	(16,888)	136,850	(5,499,583)	2,924,067
Loss for the year	-	-	-	-	(5,801,265)	(5,801,265)
Currency translation differences	-	-	5,487	-	-	5,487
Shares issued during the year	162	24,016,618	-	-	-	24,016,780
Share transaction costs	-	(102,835)	-	-	-	(102,835)
Share based payment charge	-	-	-	59,208	-	59,208
At 31 December 2023	633	32,217,000	(11,401)	196,058	(11,300,848)	21,101,442

The notes on pages 18 to 34 form part of these financial statements.

EV DOT ENERGY LTD

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

	Called up share capital	Share premium account	Other reserves	Profit and loss account	Total equity
	£	£	£	£	£
At 1 January 2024	633	32,217,000	196,058	(9,989,403)	22,424,288
Loss for the year	-	-	-	(6,036,743)	(6,036,743)
Share options exercised	-	-	(176,338)	176,338	-
Shares issued during the year	46	2,696,681	-	-	2,696,727
Share based payment charge	-	-	911,482	-	911,482
Options issued through business combinations	-	-	104,735	-	104,735
At 31 December 2024	679	34,913,681	1,035,937	(15,849,808)	20,100,489

The notes on pages 18 to 34 form part of these financial statements.

EV DOT ENERGY LTD

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023

	Called up share capital	Share premium account	Other reserves	Profit and loss account	Total equity
	£	£	£	£	£
At 1 January 2023	471	8,303,217	136,850	(4,947,049)	3,493,489
Loss for the year	-	-	-	(5,042,354)	(5,042,354)
Shares issued during the year	162	24,016,618	-	-	24,016,780
Share transaction costs	-	(102,835)	-	-	(102,835)
Share based payment charge	-	-	59,208	-	59,208
At 31 December 2023	633	32,217,000	196,058	(9,989,403)	22,424,288

The notes on pages 18 to 34 form part of these financial statements.

EV DOT ENERGY LTD

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
Cash flows from operating activities		
Loss for the financial year	(7,757,085)	(5,801,265)
Adjustments for:		
Amortisation of intangible assets	457,762	15
Depreciation of tangible assets	43,363	31,538
Share based payments	911,482	59,208
Loss on disposal of tangible assets	638	260
Research and development income	(66,707)	210
Interest received	(496,242)	(357,510)
Taxation charge	(735,162)	4,587
(Increase)/decrease in stocks	(13,655)	-
(Increase) in debtors	(878,790)	(721,693)
Increase in creditors	46,556	354,772
Net fair value (gains)/losses recognised in P&L	(39,960)	5,488
Corporation tax received/(paid)	449,442	(4,797)
Net cash generated from operating activities	(8,078,358)	(6,429,187)
Cash flows from investing activities		
Cash paid for business combination	(2,374,218)	-
Purchase of tangible fixed assets	(11,020)	(99,473)
Sale of tangible fixed assets	9,154	1,407
Interest received	496,242	357,510
Net cash from investing activities	(1,879,842)	259,444
Cash flows from financing activities		
Issue of ordinary shares	32,118	23,964,979
Share transaction costs	-	(51,035)
Net cash used in financing activities	32,118	23,913,944
Net (decrease)/increase in cash and cash equivalents	(9,926,082)	17,744,201
Cash and cash equivalents at beginning of year	19,936,906	2,192,705
Cash and cash equivalents at the end of year	10,010,824	19,936,906
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	10,010,824	19,936,906

The notes on pages 18 to 34 form part of these financial statements.

EV DOT ENERGY LTD

CONSOLIDATED ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 31 DECEMBER 2024

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash at bank and in hand	19,936,906	(9,926,082)	10,010,824
	<u>19,936,906</u>	<u>(9,926,082)</u>	<u>10,010,824</u>

The notes on pages 18 to 34 form part of these financial statements.

EV DOT ENERGY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

EV Dot Energy Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 11468310.

The registered office is 86-90 Paul Street, London, EC2A 4NE.

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires group management to exercise judgement in applying the group's accounting policies (see note 3).

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of comprehensive income and company statement of cash flows in these financial statements.

The financial statements are prepared in Sterling (£), which is the functional currency of the company. The financial statements are for the year ended 31 December 2024 (2023: year ended 31 December 2023).

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the company and its own subsidiaries ("the group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

2.3 Going concern

The financial statements have been prepared on a going concern basis. The directors believe that the company and group's sales growth trajectory, its cash levels and its ability to control its operating costs put it in a good position to manage its business risks successfully. This, together with detailed forecasts prepared by the directors have demonstrated a reasonable expectation that the company and group has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of these financial statements and they consider it is appropriate to apply the going concern basis of accounting in preparing the financial statements..

2.4 Foreign currency translation

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

EV DOT ENERGY LTD**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024****2. Accounting policies (continued)****2.5 Turnover**

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

Turnover from the sale of goods is recognised when the significant risks and rewards of the ownership of the goods have passed to the buyer, usually on delivery of the goods and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.6 Leases

Leases in which the group assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. All other leases are classified as operating leases.

Payments (excluding costs for services and insurance) made under operating leases are recognised in the consolidated statement of comprehensive income on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in the consolidated statement of comprehensive income over the term of the lease as an integral part of the total lease expenses.

2.7 Government grants

Government grants are recognised within operating income in the consolidated statement of comprehensive income account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

2.8 Interest income

Interest income is recognised in the consolidated statement of comprehensive income using the effective interest method.

2.9 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.

EV DOT ENERGY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.10 Pensions

Defined contribution pension plan

The group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the group pays fixed contributions into a separate entity. Once the contributions have been paid the group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the group in independently administered funds.

2.11 Share-based payments

Where share options in the company are awarded to employees of an EV Dot Energy subsidiary, the fair value of the options is charged to the income statement over the vesting period in the parent. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each balance sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. 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.

2.12 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in the consolidated statement of comprehensive income, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

EV DOT ENERGY LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.13 Intangible assets

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 at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the consolidated statement of comprehensive income over its useful economic life.

Other 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.

The estimated useful lives range as follows:

Goodwill	-	10	years
Purchased intangibles	-	5	years

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

2.14 Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

EV DOT ENERGY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.14 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:

Plant and machinery	-	25% straight line
Computer equipment	-	25% straight line

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 the consolidated statement of comprehensive income.

Repairs and maintenance costs are charged to the consolidated statement of comprehensive income during the period in which they are incurred.

At each reporting date the group assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined, which is the higher of its fair value less costs to sell and its value in use. Any impairment loss is recognised immediately as an expense within the consolidated statement of comprehensive income.

2.15 Stocks

Stocks are stated 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, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the consolidated statement of comprehensive income.

2.16 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.

2.17 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.

In the consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the group's cash management.

2.18 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.

EV DOT ENERGY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.19 Financial instruments

The group has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The group's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Impairment of financial assets

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found an impairment loss is recognised within the consolidated statement of comprehensive income.

For financial assets that are measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount that the group would receive for the asset if it were to be sold at the balance sheet date.

2.20 Related party exemption

The group has taken advantage of the exemption available under FRS 102 not to disclose related party transactions with wholly owned subsidiaries in the group.

EV DOT ENERGY LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The group makes estimates and assumptions concerning the future. They are also required to exercise judgement in the process of applying the group's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

In preparing these financial statements, the directors have made the following judgements:

Share based payments

Management believe the estimates used to establish a fair value for share based payments, using the Black Scholes pricing model is a key source of estimation uncertainty. The inputs to the fair value model reflect management's best estimate.

Impairment of goodwill

The directors assess the impairment of goodwill subject to amortisation whenever events or changes in circumstances indicate that the carrying value may not be recoverable.

Factors considered important that could trigger an impairment review include significant under performance relative to historical or projected future operating results and significant negative industry or economic trends affecting the carrying value of goodwill.

4. Turnover

Analysis of turnover by country of destination:

	2024 £	2023 £
United Kingdom	576,353	492,643
Rest of the world	6,072,146	3,791,975
Total turnover	6,648,499	4,284,618

5. Operating loss

The operating loss is stated after charging:

	2024 £	2023 £
Exchange differences	(105,472)	69,830
Other operating lease rentals	114,187	69,583
Share-based payments	911,482	59,208
Interest received	(496,242)	(357,510)
Depreciation	43,363	31,538
Amortisation	457,762	15

EV DOT ENERGY LTD**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024****6. Auditor's remuneration**

During the year, the group obtained the following services from the company's auditor:

	2024	2023
	£	£
Fees payable to the company's auditor in respect of:		
The auditing of accounts of the consolidated and parent company's financial statements	40,250	30,500

The company has taken advantage of the exemption not to disclose amounts paid for non-audit services.

7. Employees

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Wages and salaries	8,331,428	4,068,029	3,774,613	3,400,390
Social security costs	1,109,403	512,406	474,852	412,105
Cost of defined contribution scheme	163,074	101,716	85,163	56,375
	<u>9,603,905</u>	<u>4,682,151</u>	<u>4,334,628</u>	<u>3,868,870</u>

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

	2024 No.	2023 No.
Employees	98	83

8. Directors' remuneration

	2024 £	2023 £
Directors' emoluments	136,130	253,297
Group contributions to defined contribution pension schemes	1,321	-
	<u>137,451</u>	<u>253,297</u>

EV DOT ENERGY LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

9. Taxation

	2024 £	2023 £
Corporation tax		
Current tax on losses for the year	(735,162)	4,587
Tax on loss	<u>(735,162)</u>	<u>4,587</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2023: higher than) the standard rate of corporation tax in the UK of 25% (2023: 23.5%). The standard rate of corporation tax in the UK changed from 19% to 25% in April 2023, resulting in an average standard rate of 23.5% in 2023.

	2024 £	2023 £
Loss before tax	<u>(8,492,247)</u>	<u>(5,796,678)</u>
Loss multiplied by standard rate of corporation tax in the UK of 25% (2023: 23.5%)	(2,123,062)	(1,363,407)
Effects of:		
Additional deduction for R&D expenditure	(404,570)	-
Surrender of tax losses for R&D tax credit refund	525,000	-
Adjustments to tax charge in respect of prior periods	(388,763)	-
Fixed asset differences	-	(262)
Expenses not deductible for tax purposes	368,531	15,057
Income not taxable for tax purposes	(113,398)	-
Other permanent differences	(98,580)	(1,565)
Remeasurement of deferred tax for changes in tax rates	-	(73,767)
Movement in deferred tax not recognised	1,602,593	1,447,540
Differences in tax rates	(102,913)	(19,009)
Total tax charge for the year	<u>(735,162)</u>	<u>4,587</u>

Factors that may affect future tax charges

The group has prepared a research and development claim for the financial year ending 31 December 2024. The expected value of the tax refund relating to these claims has been provided for within these financial statements. The claims are still subject to review and acceptance by HM Revenue and Customs.

EV DOT ENERGY LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

10. Intangible assets

Consolidated

	Trademarks £	Goodwill £	Total £
Cost			
At 1 January 2024	235	-	235
Additions	-	5,492,962	5,492,962
At 31 December 2024	235	5,492,962	5,493,197
Amortisation			
At 1 January 2024	191	-	191
Charge for the year on owned assets	15	457,747	457,762
At 31 December 2024	206	457,747	457,953
Net book value			
At 31 December 2024	29	5,035,215	5,035,244
At 31 December 2023	44	-	44

EV DOT ENERGY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

11. Tangible fixed assets

Group

	Plant & machinery £	Computer equipment £	Total £
Cost			
At 1 January 2024	1,558	194,108	195,666
Additions	-	11,020	11,020
Disposals	-	(15,520)	(15,520)
At 31 December 2024	1,558	189,608	191,166
Depreciation			
At 1 January 2024	1,257	65,460	66,717
Charge for the year on owned assets	158	43,205	43,363
Disposals	-	(5,728)	(5,728)
At 31 December 2024	1,415	102,937	104,352
Net book value			
At 31 December 2024	143	86,671	86,814
At 31 December 2023	301	128,648	128,949

EV DOT ENERGY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

11. Tangible fixed assets (continued)

Company

	Plant & machinery £	Computer equipment £	Total £
Cost			
At 1 January 2024	1,558	142,528	144,086
Additions	-	5,081	5,081
Disposals	-	(12,405)	(12,405)
At 31 December 2024	1,558	135,204	136,762
Depreciation			
At 1 January 2024	1,257	60,673	61,930
Charge for the year on owned assets	158	30,159	30,317
Disposals	-	(5,729)	(5,729)
At 31 December 2024	1,415	85,103	86,518
Net book value			
At 31 December 2024	143	50,101	50,244
At 31 December 2023	301	81,855	82,156

12. Investments

Company

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2024	78
Additions	5,208,519
At 31 December 2024	5,208,597

EV DOT ENERGY LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

13. Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Registered office	Class of shares	Holding
Ev Dot Energy Corp	State of Delaware Corporation, SR	Ordinary	100%
Ev Dot Merger Sub	State of Delaware Corporation, SR	Ordinary	100%
Ev Dot Energy Subscriptions Ltd	28 Lynwood Road, Redhill, England, RH1 1JS, United Kingdom	Ordinary	100%

14. Stocks

	Group 2024 £	Group 2023 £
Finished goods and goods for resale	13,655	-

15. Debtors

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Trade debtors	1,618,952	998,350	147,837	251,388
Amounts owed by group undertakings	-	-	6,099,236	3,158,341
Other debtors	1,863,002	1,184,243	1,324,222	1,008,345
	<u>3,481,954</u>	<u>2,182,593</u>	<u>7,571,295</u>	<u>4,418,074</u>

The amounts owed by group undertakings relate to trading balances and intercompany loans. Interest is only charged on the intercompany loans, which are repayable on demand, unsecured, and bear interest between 2.5% and 5.13% per annum.

16. Cash and cash equivalents

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Cash at bank and in hand	10,010,824	19,936,906	8,136,511	18,795,980
	<u>10,010,824</u>	<u>19,936,906</u>	<u>8,136,511</u>	<u>18,795,980</u>

EV DOT ENERGY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

17. Creditors: Amounts falling due within one year

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Trade creditors	256,969	234,457	216,552	223,163
Amounts owed to group undertakings	-	-	80	-
Corporation tax	12,706	2,636	-	-
Other taxation and social security	125,882	150,109	125,882	143,217
Other creditors	173,610	-	140,234	-
Accruals and deferred income	1,041,983	759,848	493,352	505,664
	<u>1,611,150</u>	<u>1,147,050</u>	<u>976,100</u>	<u>872,044</u>

18. Share capital

	2024 £	2023 £
Allotted, called up and fully paid		
28,800 (2023:28,500) Ordinary shares of £0.01 each	288	285
2,405 (2023:2,405) A Ordinary shares of £0.01 each	24	24
4,600 (2023:300) B Ordinary shares of £0.01 each	46	3
16,099 (2023:16,099) Series A shares of £0.01 each	161	161
15,952 (2023: 15,952) Series B shares of £0.01 each	160	160
	<u>679</u>	<u>633</u>

During the year 300 Ordinary shares were issued for £0.01 each and 4,300 B Ordinary Shares were issued as part of the business combination per note 20 for £0.01 each.

19. Reserves

Share premium account

The share premium account represents amounts subscribed for share capital in excess of nominal value.

Foreign exchange reserve

The translation reserve represents foreign exchange gains and losses arising on the retranslation of the financial statements of the company's foreign subsidiaries.

Other reserves

The other reserves represent cumulative share-based payment expense.

Profit and loss account

The profit and loss account represents accumulated profit and loss for the period and prior periods less dividends paid.

EV DOT ENERGY LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

20. Share-based payments

The number of equity-settled share based payments has been disclosed in the below table. During the year, the charge for the equity-settled share based payments was £911,482 (2023: £59,208).

The company operates an equity based share option scheme to certain employees which provides additional remuneration for those employees who are key to the company. The options are granted under an approved EMI option plan, with the exercise price equalling the actual market value approved by HMRC. The options expire ten years after the date of the grant.

Employees are not entitled to dividends until the shares are exercised. All options granted have performance conditions relating to the relevant employee remaining in the employment of the company at exercise.

A reconciliation of share option movements is shown below:

	Weighted average exercise price (pence) 2024	Number 2024	Weighted average exercise price (pence) 2023	Number 2023
Outstanding at the beginning of the year	2,188	7,182	3,315	6,221
Variation during the year	20.84	711,018		-
Granted during the year	0.01	79,029	1,504	2,080
Forfeited during the year	13.59	(108,855)	7,284	(1,101)
Exercised during the year	35.97	(286,201)	1,000	(18)
Outstanding at the end of the year	2.97	402,173	2,188	7,182

The following information is relevant in the determination of the fair value of options granted during the current year under the equity-settled share based remuneration scheme operated by EV Dot Energy Ltd. The company has adopted a share option scheme which is compliant with HMRC's Enterprise Management Incentive schemes rules. Equity-settled share based payments are measured at fair value at the date of the grant. The fair value determined at the grant date of equity settled share-based payments is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. The fair value is measured to recent equity transactions and has been adjusted, based on management's best estimate, for the effect of exercise restrictions, lack of rights and behavioural considerations.

	2024	2023
Option pricing model used	BSM	BSM
Average share price (Pound sterling)	14.99	153.30
Average exercise price (Pound sterling)	0.10	55.00
Weighted average contractual life (years)	8.00	9.00
Expected volatility	75%	75%
Risk-free interest rate	4.11%	3.64%

EV DOT ENERGY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

21. Business combinations

On 26 February 2024, the net assets of Rolling Energy Resources Inc. (the 'combined entity') were brought into through group through a business combination. The combined entity is an EV charging solutions business domiciled in the United States of America. The business combination was accounted for using the purchase method.

Combination of Rolling Energy Resources Inc.

Recognised amounts of identifiable assets and liabilities at the date of combination

	Book value £	Fair value £
Current assets		
Debtors	68,276	68,276
Cash at bank and in hand	35,205	35,205
Total assets	<u>103,481</u>	<u>103,481</u>
Creditors		
Due within one year	(280,873)	(280,873)
Total identifiable net liabilities	<u>(177,392)</u>	<u>(177,392)</u>
Goodwill		5,492,962
Total purchase consideration		<u>5,315,570</u>
Consideration		
		£
Cash		2,298,942
Equity instruments - shares issued		2,661,746
Equity instruments - share options issued		104,735
Deferred consideration - cash		140,234
Directly attributable costs		109,913
Total purchase consideration		<u>5,315,570</u>

EV DOT ENERGY LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

21. Business combinations (continued)

Cash outflow on combination

	£
Purchase consideration settled in cash, as above	2,298,942
Directly attributable costs	109,913
Foreign exchange differences	568
	2,409,423
Less: Cash and cash equivalents brought into the group	(35,205)
Net cash outflow on combination	<u><u>2,374,218</u></u>

The results of the combined entity since the date of combination are as follows:

	Current period since combination £
Turnover	651,049
Profit for the period since combination	<u>515,847</u>

22. Post balance sheet events

The directors are not aware of any post balance sheet events affecting the group.

23. Controlling party

The directors do not consider there to be an ultimate controlling party.