

EV DOT ENERGY LTD

AUDITED ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025



EV DOT ENERGY LTD

COMPANY INFORMATION

Directors	M Dill N C Woolley I C Cooper
Company secretary	D McGargle
Registered number	11468310
Registered office	66 Paul Street London EC2A 4NA
Independent auditor	Cooper Parry Group Limited Statutory Auditor Broadwalk House 5th Floor 5 Appold Street Broadgate London EC2A 2AG

EV DOT ENERGY LTD

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EV DOT ENERGY LTD

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

The directors present the group 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 2025.

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 2025, we consolidated on the strong growth achieved in prior years. We continued to serve some of the largest and most forward-thinking utilities across North America and Europe, whilst driving significant improvements in operational efficiency across the organisation. We streamlined our operations following the successful integration of Rolling Energy Resources, optimising our team structure to ensure we can scale effectively and sustainably as our platform grows.

In August 2025, we published our landmark report with research support from The Brattle Group, establishing the definitive business case for mass deployment of managed EV charging. The report confirmed that managed EV charging can unlock significant value for utilities and ratepayers across North America and beyond.

We further expanded the capabilities of our platform through new vehicle and charger integrations, and formalised our move into multi-asset distributed energy resource (DER) orchestration, integrating home batteries and solar optimisation alongside EV charging.

The group achieved significant financial and operational milestones during the year to 31 December 2025 including:

- Total turnover, including grant income, exceeded £7.8 million (equivalent to over USD \$10 million) for the second consecutive year, with commercial revenues and recurring revenues both continuing to grow year-on-year
- Orchestrated 9.3 million charging sessions and delivered 220,000 MWh of energy via the ev.energy platform
- Growth in the number and value of utility client contracts, demonstrating the expanding capabilities of our platform
- Successful first full year of post-integration of Rolling Energy Resources into the EV Dot Energy group
- Recognised by Wood Mackenzie as the number one provider of EV-centric managed charging deployments in North America for the second year running
- Named on the 2025 Global Cleantech 100, marking the third consecutive year on the list
- Meaningful progress on the pathway to profitability, with improved EBITDA margin throughout the year
- Expanded vehicle and charger integrations, broadening the connectivity and market coverage of our platform
- Retained carbon-negative status for the fourth consecutive year
- Diversified the capital structure by securing a venture debt facility
- Enhanced operational efficiency across the organisation, ensuring the group is well positioned to scale sustainably

During 2025, we delivered another year of strong turnover, whilst making meaningful progress on our pathway to profitability through improved operational efficiency. We remain well capitalised at year end. During 2025, we diversified our capital structure by securing a venture debt facility to fund growth using non-dilutive funding. In January 2026 we also secured further investment from our existing investors, including issuing £8.5 million of convertible loan notes. 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.

EV DOT ENERGY LTD

GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

Principal risks and uncertainties

The directors place strong emphasis on a values-based culture and a mission-led group 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:

- Turnover growth: Insufficient turnover to cover operational requirements.
- Challenging equity funding environment: New equity funding may be harder to secure and take longer to secure.
- Treasury risk: Maintaining sufficient liquidity to fund operations. The group has diversified its capital structure through venture debt and maintains cash reserves in a number of banking institutions across multiple accounts.
- Foreign exchange risk: The functional currency of the group (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 continues to evolve. Near-term growth opportunities remain linked to regulatory approvals for utility-led managed charging programmes and the pace of EV adoption.
- Competitor risk: New entrants are emerging which increases competition and creates pricing pressures.

The group has mitigated these risks as follows:

- Turnover growth: Further strengthened key sales leadership positions and 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. The sales pipeline entering 2026 is healthy with lots of opportunity for growth.
- Challenging equity funding environment: Invested in turnover growth and traction to maintain appeal to new investment. Diversified the capital structure through a venture debt facility to reduce reliance on equity funding. Prudent cost control to extend cash runway and mitigate any funding challenges. The group's progress towards profitability also helps to reduce dependency on further external funding.
- 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 overreliance 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.

EV DOT ENERGY LTD

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Financial key performance indicators

Turnover growth

	Year ending 31 December 2025	Year ending 31 December 2024	%Change on year to 31 December 2024
Turnover recognised	£7.2M	£6.6M	9%

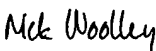
Please refer to note 2.5 of the accounts for information on the group's turnover recognition policy.

Closing cash and cash equivalents

	Year ending 31 December 2025	Year ending 31 December 2024	%Change on year to 31 December 2024
Cash and cash equivalents	£5.8M	£10.0M	(42%)

Closing cash and cash equivalents have decreased during the year in line with the group's continued investment in growth. During 2025, the group diversified its capital structure by securing a venture debt facility, and in January and February 2026 secured further investment from existing investors. The group ended 2025 with cash reserves as detailed above.

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

DocuSigned by:

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N C Woolley
Director

Date: 22 May 2026

EV DOT ENERGY LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

The directors present their report and the financial statements for the year ended 31 December 2025.

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.

Results and dividends

The directors declared the payment of a dividend of £Nil (2024: £Nil). No dividends were paid or proposed post year end.

The total comprehensive loss for the year, after taxation, amounted to £8,758,393 (2024: £7,797,045).

Directors

The directors who served during the year were:

M Dill
N C Woolley
I C Cooper

EV DOT ENERGY LTD

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

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.

Matters covered in the group strategic report

The group has chosen in accordance with section 414C(11) of the Companies Act 2006 (strategic report and directors' report) Regulations 2013 to set out in the group's strategic report information required by the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 Schedule 7 to be contained in the directors' report.

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.

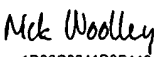
Post balance sheet events

In January 2026, the company issued £8.5 million of convertible loan notes.

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: 22 May 2026

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 2025, which comprise the consolidated statement of comprehensive income, the consolidated and the company balance sheet, the consolidated and the company statement of changes in equity, the consolidated statement of cash flows, the consolidated analysis of net funds 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 2025 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.

EV DOT ENERGY LTD

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

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.

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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 4, 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 responsible individual 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 group 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.

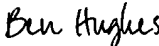
EV DOT ENERGY LTD

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.

Signed by:

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Ben Hughes (Senior Statutory Auditor)

for and on behalf of
Cooper Parry Group Limited

Statutory Auditor

Broadwalk House
5th Floor
5 Appold Street
Broadgate
London
EC2A 2AG

Date: 22 May 2026

EV DOT ENERGY LTD

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025**

		2025	2024
		£	£
Turnover	4	7,244,554	6,648,499
Cost of sales		(129,589)	(145,727)
Gross profit		<u>7,114,965</u>	<u>6,502,772</u>
Administrative expenses		(17,189,274)	(16,719,485)
Other operating income	5	1,022,750	1,228,224
Operating loss	6	<u>(9,051,559)</u>	<u>(8,988,489)</u>
Interest receivable and similar income	10	157,692	496,242
Interest payable and similar expenses	11	(28,657)	-
Loss before taxation		<u>(8,922,524)</u>	<u>(8,492,247)</u>
Tax on loss	12	(20,140)	735,162
Loss for the financial year		<u><u>(8,942,664)</u></u>	<u><u>(7,757,085)</u></u>
Currency translation differences		184,271	(39,960)
Total comprehensive loss for the year		<u><u>(8,758,393)</u></u>	<u><u>(7,797,045)</u></u>

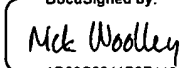
The notes on pages 20 to 40 form part of these financial statements.

EV DOT ENERGY LTD
REGISTERED NUMBER: 11468310

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note	2025 £	2024 £
Fixed assets			
Intangible assets	13	4,485,929	5,035,244
Tangible assets	14	38,511	86,814
		<u>4,524,440</u>	<u>5,122,058</u>
Current assets			
Stocks	16	12,716	13,655
Debtors: amounts falling due within one year	17	3,133,070	3,481,954
Cash at bank and in hand	18	5,778,255	10,010,824
		<u>8,924,041</u>	<u>13,506,433</u>
Creditors: amounts falling due within one year	19	(2,238,771)	(1,611,150)
Net current assets		6,685,270	11,895,283
Creditors: amounts falling due after more than one year	20	(2,479,009)	-
Net assets		<u>8,730,701</u>	<u>17,017,341</u>
Capital and reserves			
Called up share capital	22	687	679
Share premium account	23	34,919,129	34,913,681
Foreign exchange reserve	23	132,910	(51,361)
Other reserves	23	1,166,042	1,035,937
Profit and loss account	23	(27,488,067)	(18,881,595)
Shareholders' funds		<u>8,730,701</u>	<u>17,017,341</u>

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

DocuSigned by:

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N C Woolley
 Director

Date: 22 May 2026

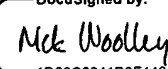
The notes on pages 20 to 40 form part of these financial statements.

EV DOT ENERGY LTD
REGISTERED NUMBER: 11468310

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note	2025 £	2024 £
Fixed assets			
Intangible assets	13	14	109,942
Tangible assets	14	18,610	50,244
Investments	15	75	5,208,597
		<u>18,699</u>	<u>5,368,783</u>
Current assets			
Debtors: amounts falling due within one year	17	7,137,655	7,571,295
Cash at bank and in hand	18	3,870,178	8,136,511
		<u>11,007,833</u>	<u>15,707,806</u>
Creditors: amounts falling due within one year	19	(1,171,520)	(976,100)
Net current assets		<u>9,836,313</u>	<u>14,731,706</u>
Total assets less current liabilities		<u>9,855,012</u>	<u>20,100,489</u>
Creditors: amounts falling due after more than one year		(2,479,009)	-
Net assets		<u><u>7,376,003</u></u>	<u><u>20,100,489</u></u>
Capital and reserves			
Called up share capital	22	687	679
Share premium account	23	34,919,129	34,913,681
Other reserves	23	1,166,042	1,035,937
Profit and loss account		(28,709,855)	(15,849,808)
Shareholders' funds		<u><u>7,376,003</u></u>	<u><u>20,100,489</u></u>

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

DocuSigned by:

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N C Woolley
Director

Date: 22 May 2026

The notes on pages 20 to 40 form part of these financial statements.

EV DOT ENERGY LTD

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Called up share capital	Share premium account	Foreign exchange reserve	Other reserves	Profit and loss account	Total equity
	£	£	£	£	£	£
At 1 January 2025	679	34,913,681	(51,361)	1,035,937	(18,881,595)	17,017,341
Loss for the year	-	-	-	-	(8,942,664)	(8,942,664)
Currency translation differences	-	-	184,271	-	-	184,271
Share options exercised	-	-	-	(336,192)	336,192	-
Shares issued during the year	8	5,448	-	-	-	5,456
Funds received in advance of share issue	-	-	-	515	-	515
Share-based payment charge	-	-	-	465,782	-	465,782
At 31 December 2025	687	34,919,129	132,910	1,166,042	(27,488,067)	8,730,701

The notes on pages 20 to 40 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 combination	-	-	-	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 20 to 40 form part of these financial statements.

EV DOT ENERGY LTD

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

	Called up share capital	Share premium account	Other reserves	Profit and loss account	Total equity
	£	£	£	£	£
At 1 January 2025	679	34,913,681	1,035,937	(15,849,808)	20,100,489
Loss for the year	-	-	-	(13,196,239)	(13,196,239)
Share options exercised	-	-	(336,192)	336,192	-
Shares issued during the year	8	5,448	-	-	5,456
Funds received in advance of share issue	-	-	515	-	515
Share-based payment charge	-	-	465,782	-	465,782
At 31 December 2025	687	34,919,129	1,166,042	(28,709,855)	7,376,003

The notes on pages 20 to 40 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 combination	-	-	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 20 to 40 form part of these financial statements.

EV DOT ENERGY LTD

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025	2024
	£	£
Cash flows from operating activities		
Loss for the financial year	(8,942,664)	(7,757,085)
Adjustments for:		
Amortisation of intangible fixed assets	549,315	457,762
Depreciation of tangible fixed assets	39,058	43,363
Share-based payments	465,782	911,482
Bad debt expense	54,945	-
Unrealised foreign exchange differences	365,961	(39,960)
(Gain)/loss on disposal of tangible fixed assets	(723)	638
Research & development income	(85,675)	(66,707)
Research & development expenditure credit (RDEC)	(494,495)	-
Interest paid	28,657	-
Interest received	(157,692)	(496,242)
Taxation charge	20,140	(735,162)
Decrease/(increase) in stocks	939	(13,655)
Decrease/(increase) in debtors	348,884	(878,790)
Increase in creditors	180,315	46,556
Corporation tax received	436,737	449,442
Net cash used in operating activities	(7,190,516)	(8,078,358)
Cash flows from investing activities		
Cash paid for business combination	-	(2,374,218)
Purchase of tangible fixed assets	-	(11,020)
Sale of tangible fixed assets	9,968	9,154
Interest received	157,692	496,242
Net cash generated from/(used in) investing activities	167,660	(1,879,842)

EV DOT ENERGY LTD

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	2024 £
Cash flows from financing activities		
Issue of ordinary shares	5,456	32,118
Funds received in advance of share issue	515	-
Proceeds from loan financing	3,000,000	-
Loan interest and arrangement fees paid	(78,904)	-
Other interest paid	(884)	-
Net cash generated from financing activities	<u>2,926,183</u>	<u>32,118</u>
Net (decrease) in cash and cash equivalents	<u>(4,096,673)</u>	<u>(9,926,082)</u>
Cash and cash equivalents at beginning of year	10,010,824	19,936,906
Effects of foreign exchange on cash	(135,896)	-
Cash and cash equivalents at the end of year	<u><u>5,778,255</u></u>	<u><u>10,010,824</u></u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	<u><u>5,778,255</u></u>	<u><u>10,010,824</u></u>

The notes on pages 20 to 40 form part of these financial statements.

EV DOT ENERGY LTD

**CONSOLIDATED ANALYSIS OF NET FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2025**

	At 1 January 2025 £	Cash flows £	Other non- cash changes £	At 31 December 2025 £
Cash at bank and in hand	10,010,824	(4,232,569)	-	5,778,255
Debt due after 1 year	-	(2,921,096)	442,087	(2,479,009)
Debt due within 1 year	-	-	(469,860)	(469,860)
	<u>10,010,824</u>	<u>(7,153,665)</u>	<u>(27,773)</u>	<u>2,829,386</u>

The notes on pages 20 to 40 form part of these financial statements.

EV DOT ENERGY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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 66 Paul Street, London, England, EC2A 4NA.

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 loss for the financial year of the company was £13,196,239 (2024: £6,036,743).

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 2025 (2024: year ended 31 December 2024).

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, including funding raised through the issue of £8,500,000 of convertible loan notes subsequent to the year end, 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, has demonstrated a reasonable expectation that the company and group have 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 appropriate to apply the going concern basis of accounting in preparing the financial statements.

EV DOT ENERGY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

2. Accounting policies (continued)

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.

On consolidation, the results of overseas operations are translated into sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

2.5 Turnover

Turnover represents the fair value of consideration received or receivable for services provided in the ordinary course of the group's activities, net of discounts, rebates, value added tax and other sales taxes. Turnover is recognised when it is probable that the economic benefits associated with the transaction will flow to the group and the amount can be measured reliably.

The group's principal activity is the provision of electric vehicle charging solutions through its software platform. This principal activity is delivered through individual customer contracts, which may include multiple revenue streams. All turnover arises from this principal activity and relates to access to, and services delivered through, the group's platform.

Turnover is generated from the provision of smart charging, energy optimisation, flexibility and data services and is recognised as follows:

Platform and subscription services

Recurring platform and subscription fees are recognised over time as services are provided, typically on a straight-line basis over the contractual period, reflecting the customer's ongoing access to the platform.

Implementation and build fees

Upfront implementation, configuration or build fees are recognised over the period in which the related services are performed. Where services span more than one reporting period, turnover is recognised by reference to the stage of completion.

Data, grid and flexibility services and variable consideration

Turnover from data, grid or flexibility services, including revenue share or other variable consideration, is recognised in the period in which the underlying services are delivered and the amount can be reliably measured.

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.

EV DOT ENERGY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

2. Accounting policies (continued)

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 the consolidated statement of comprehensive income 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.

2.10 Borrowing costs

All borrowing costs are recognised in the consolidated statement of comprehensive income in the year in which they are incurred.

2.11 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 the consolidated statement of comprehensive income 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.

2.12 Share-based payments

Where share options in the group 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.

2.13 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.

EV DOT ENERGY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

2. Accounting policies (continued)

2.13 Taxation (continued)

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 relate 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.

2.14 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 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. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

EV DOT ENERGY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

2. Accounting policies (continued)

2.15 Tangible fixed assets

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

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.

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.

2.16 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.

2.17 Financial instruments

The group applies Section 11 of FRS 102 to basic financial instruments and Section 12 of FRS 102 to other financial instruments, having elected to apply both sections in full in accordance with FRS 102 paragraph 11.2(a).

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 debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit or loss) 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.

EV DOT ENERGY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

2. Accounting policies (continued)

2.17 Financial instruments (continued)

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

Basic financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans, other loans and loans due to fellow group companies are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Other financial instruments

Derivatives, including warrant derivative liabilities, are not classified as basic financial instruments. They are initially recognised at fair value on the date the derivative contract is entered into, with transaction costs charged to profit or loss in accordance with FRS 102 paragraph 12.7. When derivative instruments are issued as part of a financing arrangement, the proceeds are allocated between the host instrument and the derivative based on their relative fair values at initial recognition. They are subsequently measured at fair value, with changes recognised in profit or loss in accordance with FRS 102 paragraph 12.8.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss in accordance with FRS 102 Section 12. These recognition and measurement principles also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

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.

EV DOT ENERGY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

2. Accounting policies (continued)

2.18 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.

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:

Warrant derivative liabilities

The group issued warrants as part of a financing arrangement during the year. These warrants are classified as derivative financial liabilities and are measured at fair value at each reporting date. Management believe the estimates used to establish a fair value for warrant derivative liabilities, using the Black Scholes pricing model (BSM), represent a key source of estimation uncertainty. The inputs to the fair value model reflect management's best estimate. Further details of the assumptions used in the valuation are set out in note 21.

Share-based payments

Management believe the estimates used to establish a fair value for share-based payments, using the Black Scholes pricing model (BSM) is a key source of estimation uncertainty. The inputs to the fair value model reflect management's best estimate. Further details of the assumptions used in the valuation are set out in note 24.

Impairment of goodwill

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

This assessment involves judgement in identifying and assessing indicators of impairment that could trigger an impairment review, including significant underperformance relative to historical or projected future operating results and significant negative industry or economic trends affecting the carrying value of goodwill.

EV DOT ENERGY LTD**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025****4. Turnover**

The whole of the turnover is attributable to the group's principal activity.

Analysis of turnover by country of destination:

	2025	2024
	£	£
United Kingdom	478,359	576,353
Rest of the world	6,766,195	6,072,146
	<u>7,244,554</u>	<u>6,648,499</u>

5. Other operating income

	2025	2024
	£	£
Government grants receivable	442,580	1,161,518
Research & development income	85,675	66,706
Research & development expenditure credit (RDEC)	494,495	-
	<u>1,022,750</u>	<u>1,228,224</u>

For accounting periods beginning on or after 1 April 2024, changes to UK R&D tax legislation resulted in relief for qualifying expenditure being received through the research and development expenditure credit (RDEC) scheme rather than the former SME scheme. The RDEC recognised in the year has accordingly been accounted for as government grant income in accordance with FRS 102 and presented within other operating income. This has resulted in a difference in presentation compared to the comparative period, in which the credit was included within the income tax charge.

6. Operating loss

The operating loss is stated after charging/(crediting):

	2025	2024
	£	£
Exchange differences	360,867	(105,472)
Other operating lease rentals	120,928	114,187
Share-based payments	465,782	911,482
Depreciation	39,058	43,363
Amortisation	549,315	457,762
	<u>1,535,950</u>	<u>1,421,362</u>

EV DOT ENERGY LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

7. Auditor's remuneration

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

	2025 £	2024 £
Fees payable to the company's auditor in respect of:		
The auditing of accounts of the consolidated and parent company's financial statements	35,750	40,250

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

8. Employees

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Wages and salaries	8,201,814	8,331,428	3,886,404	3,774,613
Social security costs	1,138,811	1,109,403	524,926	474,852
Cost of defined contribution scheme	140,966	163,074	56,387	85,163
	<u>9,481,591</u>	<u>9,603,905</u>	<u>4,467,717</u>	<u>4,334,628</u>

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

	2025 No.	2024 No.
Sales and marketing	29	28
Engineering, product and design	62	59
Operations and administration	9	11
	<u>100</u>	<u>98</u>

9. Directors' remuneration

	2025 £	2024 £
Directors' emoluments	187,133	136,130
Group contributions to defined contribution pension schemes	1,321	1,321
	<u>188,454</u>	<u>137,451</u>

EV DOT ENERGY LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

10. Interest receivable

	2025 £	2024 £
Other interest receivable	157,692	496,242
	<u>157,692</u>	<u>496,242</u>

11. Interest payable and similar expenses

	2025 £	2024 £
Other loan interest payable	27,773	-
Other interest payable	884	-
	<u>28,657</u>	<u>-</u>

12. Taxation

	2025 £	2024 £
Corporation tax		
Current tax on losses for the year	20,140	(735,162)
Tax on loss	<u>20,140</u>	<u>(735,162)</u>

EV DOT ENERGY LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

12. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2024: higher than) the standard rate of corporation tax in the UK of 25% (2024: 25%).

	2025 £	2024 £
Loss before tax	(8,922,524)	(8,492,247)
Loss multiplied by standard rate of corporation tax in the UK of 25% (2024: 25%)	(2,230,631)	(2,123,062)
Effects of:		
Capital allowances for year in excess of depreciation	-	(404,570)
Surrender of tax losses for R&D tax credit refund	-	525,000
Adjustments to tax charge in respect of prior periods	(89,149)	(388,763)
Expenses not deductible for tax purposes	1,430,238	368,531
Income not taxable for tax purposes	(1,303,129)	(113,398)
Other permanent differences	(28,915)	(98,580)
Movement in deferred tax not recognised	2,120,521	1,602,593
Differences in tax rates	27,251	(102,913)
Notional tax on taxable R&D credit	93,954	-
Total tax charge for the year	20,140	(735,162)

Factors that may affect future tax charges

The group has prepared a research and development claim for the financial year ending 31 December 2025. 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.

The company has unutilised trading losses carried forward of £17,914,729 (2024: £10,469,041), which may reduce future corporation tax charges subject to the availability of sufficient future taxable profits and any restrictions on utilisation. No deferred tax asset has been recognised in respect of these losses and the unrecognised deferred tax asset at 25% is £4,476,476 (2024: £2,606,421).

EV DOT ENERGY LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

13. Intangible assets

Group

	Trademarks £	Goodwill £	Total £
Cost			
At 1 January 2025	235	5,492,962	5,493,197
At 31 December 2025	235	5,492,962	5,493,197
Amortisation			
At 1 January 2025	206	457,747	457,953
Charge for the year	15	549,300	549,315
At 31 December 2025	221	1,007,047	1,007,268
Net book value			
At 31 December 2025	14	4,485,915	4,485,929
At 31 December 2024	29	5,035,215	5,035,244

EV DOT ENERGY LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

14. Tangible fixed assets

Group

	Plant & machinery £	Computer equipment £	Total £
Cost			
At 1 January 2025	1,558	189,608	191,166
Disposals	(1,558)	(72,390)	(73,948)
At 31 December 2025	-	117,218	117,218
Depreciation			
At 1 January 2025	1,415	102,937	104,352
Charge for the year	143	38,915	39,058
Disposals	(1,558)	(63,145)	(64,703)
At 31 December 2025	-	78,707	78,707
Net book value			
At 31 December 2025	-	38,511	38,511
At 31 December 2024	143	86,671	86,814

EV DOT ENERGY LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

14. Tangible fixed assets (continued)

Company

	Plant & machinery £	Computer equipment £	Total £
Cost			
At 1 January 2025	1,558	135,204	136,762
Disposals	(1,558)	(65,164)	(66,722)
At 31 December 2025	-	70,040	70,040
Depreciation			
At 1 January 2025	1,415	85,103	86,518
Charge for the year	143	26,508	26,651
Disposals	(1,558)	(60,181)	(61,739)
At 31 December 2025	-	51,430	51,430
Net book value			
At 31 December 2025	-	18,610	18,610
At 31 December 2024	143	50,101	50,244

EV DOT ENERGY LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

15. Investments

Company

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2025	5,208,597
Disposals	(5,208,522)
At 31 December 2025	75

During the year, the company's US subsidiary, EV Dot Merger Sub, was legally dissolved following the transfer of its operations to EV Dot Energy Corp. The company's investment in this subsidiary was fully disposed of during the year.

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 Energy Subscriptions Ltd	28 Lynwood Road, Redhill, England, RH1 1JS, United Kingdom	Ordinary	100%

During the year, the company applied to strike off EV Dot Energy Subscriptions Ltd, a dormant subsidiary. The entity had not been dissolved as at 31 December 2025 and therefore remained a subsidiary at the balance sheet date.

16. Stocks

	Group 2025 £	Group 2024 £
Finished goods and goods for resale	12,716	13,655

EV DOT ENERGY LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

17. Debtors

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Trade debtors	2,045,011	1,618,952	132,509	147,837
Amounts owed by group undertakings	-	-	6,061,660	6,099,236
Other debtors	1,088,059	1,863,002	943,486	1,324,222
	<u>3,133,070</u>	<u>3,481,954</u>	<u>7,137,655</u>	<u>7,571,295</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.

18. Cash and cash equivalents

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Cash at bank and in hand	5,778,255	10,010,824	3,870,178	8,136,511
	<u>5,778,255</u>	<u>10,010,824</u>	<u>3,870,178</u>	<u>8,136,511</u>

Included within cash at bank and in hand is £140,543 (2024: £Nil) received in advance from a third-party programme provider in respect of customer reward payments. The group has legal control over these funds and they are therefore included within cash and cash equivalents. A corresponding liability is recognised within creditors for the obligation to settle future customer rewards.

19. Creditors: Amounts falling due within one year

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Trade creditors	49,995	256,969	30,841	216,552
Amounts owed to group undertakings	-	-	74	80
Corporation tax	17,925	12,706	-	-
Other taxation and social security	104,746	125,882	104,746	125,882
Other creditors	190,019	173,610	14,444	140,234
Accruals and deferred income	1,406,226	1,041,983	551,555	493,352
Other loans	469,860	-	469,860	-
	<u>2,238,771</u>	<u>1,611,150</u>	<u>1,171,520</u>	<u>976,100</u>

Details of the group's loan arrangements are provided in note 21.

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20. Creditors: Amounts falling due after more than one year

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Other loans	2,479,009	-	2,479,009	-

Details of the group's loan arrangements are provided in note 21.

21. Loans

Analysis of the maturity of loans is given below:

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Amounts falling due within one year				
Other loans	469,860	-	469,860	-
Amounts falling due 1-2 years				
Other loans	2,479,009	-	2,479,009	-
	<u>2,948,869</u>	<u>-</u>	<u>2,948,869</u>	<u>-</u>

On 18 November 2025, the group entered into a secured senior loan agreement with Bootstrap Europe 4.0 S.à.r.l. for a facility of up to £7,000,000, with an option for a further £5,000,000 subject to conditions. Tranche A of £3,000,000 was drawn in November 2025. The loan bears interest at 8.75% per annum and is secured by a first-ranking charge over the group's assets. The facility includes an initial interest-only period of 12 months, followed by monthly repayments of principal and interest over the remaining 24-month term.

Following the finalisation of the convertible loan agreement in February 2026, the terms of the venture debt arrangement were amended such that the interest-only period was extended from 12 months to 18 months. Fees include an arrangement fee of 1% and a maturity fee of 0.5% of drawn principal. Interest charged during the year, calculated using the effective interest method, amounted to £27,773.

The group issued warrants to Bootstrap Europe as part of the financing arrangement. The warrants entitle the holder to purchase up to £350,000 worth of preferred shares at a strike price determined by the lowest price in either the most recent or next equity round. At 31 December 2025, the warrants are classified as a derivative liability and measured at fair value using the Black Scholes pricing model. Key inputs include share price (14.99 pence), expected volatility (60%), risk-free rate (4.136%), and expected life (10 years).

The warrant derivative liability at 31 December 2025 is £105,911 and is held within other loans falling due between 1-2 years. There was no material change in the fair value of the warrants between initial recognition and 31 December 2025. Any fair value movements are recognised in profit or loss.

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22. Share capital

	2025 £	2024 £
Allotted, called up and fully paid		
2,878,900 (2024: 2,878,900) Ordinary shares of £0.0001 each	288	288
240,500 (2024: 240,500) A Ordinary shares of £0.0001 each	24	24
538,764 (2024: 461,136) B Ordinary shares of £0.0001 each	54	46
1,609,900 (2024: 1,609,900) Series A shares of £0.0001 each	161	161
1,598,500 (2024: 1,598,500) Series B shares of £0.0001 each	160	160
	687	679

Ordinary shares carry full voting and dividend rights. They are not redeemable and do not carry any present or future preferential rights to dividends or assets on a winding up. On a return of capital, holders participate pro rata in proportion to the number of Ordinary shares held.

A Ordinary shares carry full voting and dividend rights. They are not redeemable and do not carry any present or future preferential rights to dividends or assets on a winding up. On a return of capital, holders participate pro rata in proportion to the number of A Ordinary shares held.

B Ordinary shares carry full dividend rights but no voting rights. They are not redeemable and do not carry any present or future preferential rights to dividends or assets on a winding up. On a return of capital, holders participate pro rata in proportion to the number of B Ordinary shares held.

Series A shares are preferred shares carrying full voting and dividend rights. They are not redeemable and do not carry preferential dividend rights. On a winding up or other return of capital, Series A shares rank ahead of all share classes other than Series B shares and deferred shares and carry a 1x non-participating liquidation preference. Series A shares are subject to anti-dilution provisions as set out in the articles of association.

Series B shares are preferred shares carrying full voting and dividend rights. They are not redeemable and do not carry preferential dividend rights. On a winding up or other return of capital, Series B shares rank ahead of all share classes other than deferred shares and carry a 1x non-participating liquidation preference. Series B shares are subject to anti-dilution provisions as set out in the articles of association.

During the year, 77,628 share options were exercised. This resulted in the issue of 37,633 B Ordinary shares of £0.0001 each at an exercise price of £0.0001 per share, the issue of 38,795 B Ordinary shares of £0.0001 each at an exercise price of £0.10 per share, and the issue of 1,200 B Ordinary shares of £0.0001 each at an exercise price of £1.26 per share.

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23. 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

Other reserves comprises the share-based payment reserve and funds received in advance of share issue.

The share-based payment reserve represents the cumulative value of equity-settled share-based payment charges, net of any amounts reclassified on exercise or lapse of options. At 31 December 2025, the balance of the share-based payment reserve is £1,165,527 (2024: £1,035,937).

Funds received in advance of share issue represent consideration received prior to the formal issue of shares, to be reclassified to share capital and share premium once issued. At 31 December 2025, the balance of funds received in advance of share issue is £515 (2024: £Nil).

Profit and loss account

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

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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 £465,782 (2024: £911,482).

The group operates an equity-settled share option scheme to certain employees which provides additional remuneration for those employees who are key to the group. 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 group at exercise.

A reconciliation of share option movements is shown below:

	Weighted average exercise price (£) 2025	Number 2025	Weighted average exercise price (£) 2024	Number 2024
Outstanding at the beginning of the year	2.97	402,173	2,188	7,182
Variation during the year		-	20.84	711,018
Granted during the year	0.91	76,337	0.01	79,029
Forfeited during the year	0.20	(99,467)	13.59	(108,855)
Exercised during the year	0.07	(77,628)	35.97	(286,201)
Outstanding at the end of the year	0.28	301,415	2.97	402,173

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 group 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 by reference 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.

	2025	2024
Option pricing model used	BSM	BSM
Average share price (Pound sterling)	14.99	14.99
Average exercise price (Pound sterling)	0.91	0.01
Weighted average contractual life (years)	8.00	8.00
Expected volatility	75%	75%
Risk-free interest rate	4.10%	4.11%

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25. Post balance sheet events

In January 2026, the company issued £8,500,000 of convertible loan notes.

26. Controlling party

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