



evee Australia Pty Ltd

Replacement crowd-sourced funding offer document

Dated 30 April 2024

Offer of fully-paid ordinary shares in Evee Australia Pty Ltd at \$1.69 per share to raise a maximum of \$1,000,000.

This replacement crowd-sourced funding (CSF) offer document, dated 30 April 2024, relates to the Offer of fully-paid ordinary shares in evee Australia Pty Ltd, and replaces the CSF offer document dated 23 April 2024. This Offer is made under the CSF regime in Part 6D.3A of the Corporations Act 2001 (Corporations Act).

Issuer

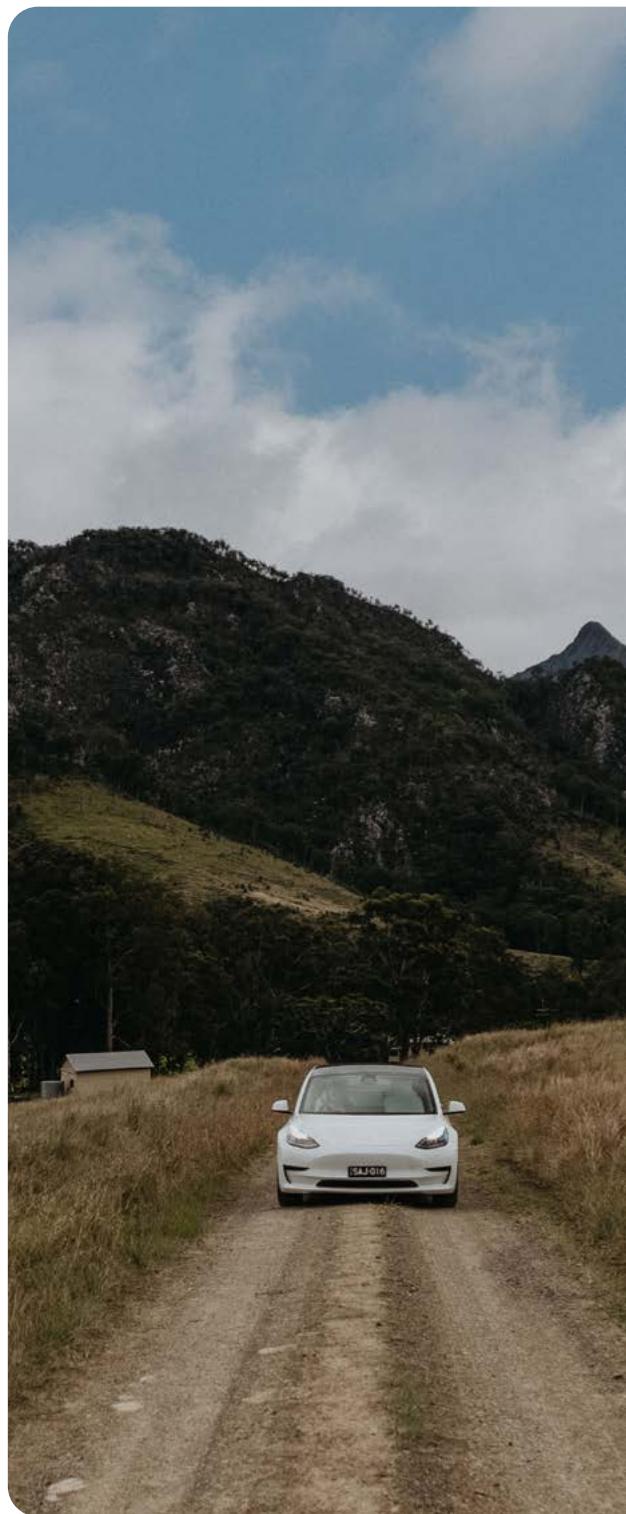
Evee Australia Pty Ltd
ACN 609872 031

Intermediary

Birchal Financial Services Pty Ltd
ACN 621 812 646, AFSL 502618

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Risk warning

Crowd-sourced funding is risky. Issuers using this facility include new or rapidly growing ventures. Investment in these types of ventures is speculative and carries high risks.

You may lose your entire investment, and you should be in a position to bear this risk without undue hardship.

Even if the company is successful, the value of your investment and any return on the investment could be reduced if the company issues more shares.

Your investment is unlikely to be liquid. This means you are unlikely to be able to sell your shares quickly or at all if you need the money or decide that this investment is not right for you.

Even though you have remedies for misleading statements in the offer document or misconduct by the company, you may have difficulty recovering your money.

There are rules for handling your money. However, if your money is handled inappropriately or the person operating the platform on which this offer is published becomes insolvent, you may have difficulty recovering your money.

Ask questions, read all information given carefully, and seek independent financial advice before committing yourself to any investment.

Letter from the founder

Thank you for your interest in evee's CSF Offer.

Hi there, I'm Slava, the founder of evee, and I continue to be as passionate about driving the electric vehicle revolution as the day I started this journey. This past year has been one of significant achievement and unexpected challenges, and I am filled with gratitude and optimism as I reflect on our progress.

We've made leaps and bounds over the last 12 months, notably expanding our fleet, optimising our insurance setup, launching innovative products like evee Protect, and growing our community of users. We achieved milestones that echo our commitment to sustainability, including advancing our partnerships to enrich our service offerings and receiving B Corp certification. Our vision for evee is continuously propelled by our mission to make EVs accessible to all, paving the path toward a greener, more sustainable future.

However, our journey has not been without its hurdles. We have witnessed shifts in the car rental market, most notably with the oversupply of EVs by major rental fleets, leading to an unforeseen plummet in rental prices. This has challenged us to be even more agile and strategic in our approach. We have bolstered our platform with tools to assist our hosts in navigating this new landscape and are dedicated to refining our operational model to ensure resilience in the face of market volatility.

It's clear that our mission is more important than ever, which is why we are opening the doors once again for investment. This is not just to secure additional capital but to offer the opportunity to those who believe in our cause, to become part of the evee family. The overwhelming demand and support we received in our last round were both humbling and affirming, and now we're extending a hand to welcome new investors to join us on this electrifying ride.

As we stand today, evee is not just a car sharing platform - it's a symbol of change. It represents hope, innovation, and a belief in a cleaner world. Our positive outlook is driven by our enduring commitment to this cause, backed by a solid strategy and a community that shares our vision.

Thank you for believing in evee, and I invite you to be a part of our growth story, as we forge ahead to make electric vehicles a staple of everyday life.

Slava Kozlovskii
evee Founder & CEO



2.1

Company details

This offer of shares is made by Evee Australia Pty Ltd ACN 609 872 031 (Company).

| | |
|-----------------------------|---|
| Company name | Evee Australia Pty Ltd |
| ACN | 609 872 031 |
| Date of incorporation | 16 December 2015 |
| Registered office | Ngunnawal country 5/1 Moore St, Canberra ACT 2601 |
| Principal place of business | Ngunnawal country 5/1 Moore St, Canberra ACT 2601 |
| Directors | Viacheslav Kozlovskii Yash Varma |
| Subsidiaries | Evee New Zealand Limited, NZBN 9429050696703 (100% wholly owned) Evee Operations Pty Limited ACN 672 064 050 (100% wholly owned) |
| Share registry | Cake Equity www.cakeequity.com |
| Website | www.evee.com.au |

Company Scorecard

| STRATEGIC FOCUS | OBJECTIVE | STATUS | |
|-----------------|---|--|---|
| Product | Damage liability reduction add-on i.e. evee Protect | Launched and generating revenue | ✓ |
| | Core pages redesign | Completed with improved search, checkout flows and post-booking experience | ✓ |
| | Launch mobile app | Delayed due to operational needs taking priority | |
| | Martech stack improvements | Completed with revamped email flows and transition to scalable Wordpress installation for SEO growth | ✓ |
| | Pricing optimisation tool | In development right now | |
| | Rewards Program | In development right now | |
| Growth | Grow internationally | In progress - currently raising larger capital to execute and liaising with the UK insurers | |
| | Attract new talent | Hired a QA Engineer and a Marketing Manager | ✓ |
| | Vehicles | Active vehicles increased from 150 to 250 | ✓ |
| | Customers | 8,000 → 10,000 | ✓ |
| | Rental days | 16,000 → 22,000 | ✓ |
| Insurance | Rental-only insurance | Completed and launched | ✓ |
| Partnerships | Vehicle sales | Completed: novated leasing Launching soon: first OEM; finance | ✓ |
| | Energy | Completed | ✓ |
| | Accessories | Completed | ✓ |
| | Solar and battery | Launching soon | |

2.2

Our business

evee is an electric car sharing company. It operates a peer-to-peer model with privately-owned electric vehicles (owned by evee 'Hosts') made available for rental to the general public. evee earns a commission from the rental price before paying the balance to the owner, along with revenues from associated products and services.



Electric car sharing made easy

Renter's needs and motivations for renting can vary greatly. Some may be repeat EV renters or EV owners in need of a temporary vehicle when travelling or while their own is unavailable. Others may be short-term renters looking to try out an electric vehicle (EV) for the first time.

With evee, hosts can monetise their investment in an electric car, making it more cost-effective. They can trust that evee has verified renters' identities, driving records and payment details, and that any unforeseen costs during the rental can be recuperated from the renter and insurer.

Through our products and services, evee facilitates meaningful and unique connections between vehicle renters and owners, offering a mutually beneficial exchange of value and associated revenue streams.

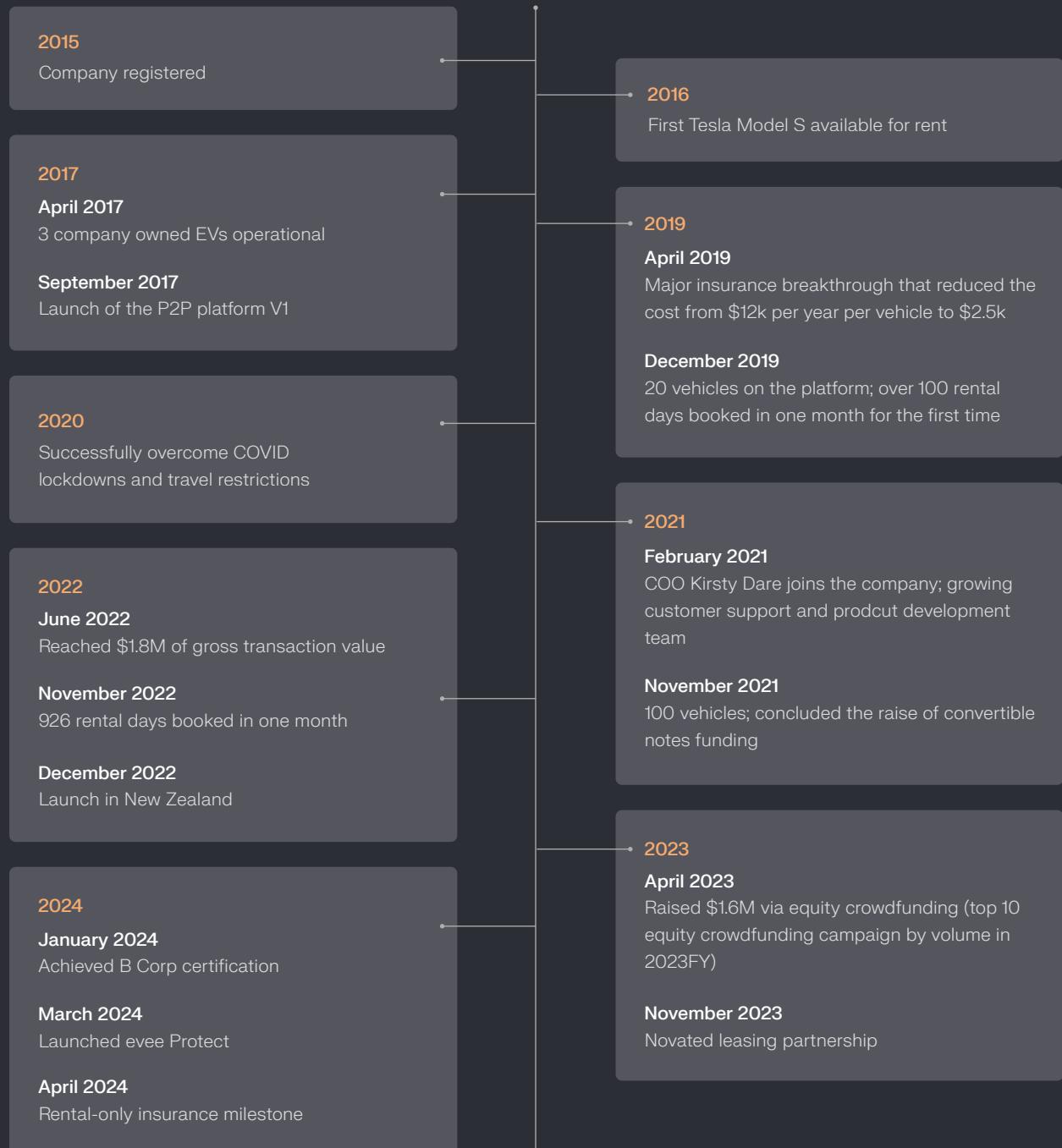
With a recognisable brand, evee holds a first-mover advantage in terms of geography, boasting a widely distributed EV fleet throughout Australia and New Zealand. Furthermore, by acquiring new models early, private owners ensure access to the latest vehicles in the market. The vehicle rental market is met with our high-quality service.

Operationally, evee possesses a high level of scalability and flexibility. With low fixed costs and variable costs that only grow proportionally to the revenue, evee avoids the burden of a fleet and the associated depreciation, financing and resale costs.

Our journey so far

Registered by Slava Kozlovskii in Dec 2015, the company started operating in April 2016 with a single vehicle available for rent. The company originally provided one-way rentals between Sydney and Canberra as well as multi-day bookings. Following the initial success, the company transitioned to a peer-to-peer car sharing model in 2017 in order to support the growing demand.

Having solved a major roadblock in 2019 – the prohibitively high cost of insurance – we more than doubled the revenue three financial years in a row. We now have close to 200 EVs across all major Australian cities and are ready to operate in New Zealand. We added an average of 10-15 vehicle listings per month in the last quarter of 2022.



Our mission is to accelerate electric vehicle adoption powered by renewable energy to create a better future for all.

To date, we've successfully completed over 22,000 rental days, making a significant contribution in preventing over 250 t CO2* from entering the atmosphere. Our platform has empowered more than 200 car owners to affordably transition to electric vehicles, opening up possibilities that were previously out of reach.

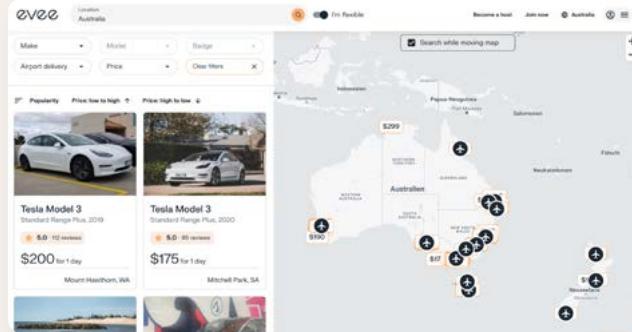
* Estimates are based on the average of 160km travelled per rental day and 80g CO2 saved per km when comparing EV tailpipe emissions with a petrol powered vehicle¹. Our calculations assume that a rental of an electric vehicle would otherwise take place in a petrol powered car. Public EV chargers are predominantly powered by renewable energy.² Renters primarily use these public chargers when travelling. We are planning to work with our hosts to increase the use of renewable energy at home as well. The estimates are averaged out and depend on the type of vehicle, driving conditions and other factors including the source of electricity powering the vehicle.

Our vision is a world powered by net zero transport.

Key products and services

evee offers a primary product - electric vehicle rentals - accompanied by a range of complementary services, such as commission on newly leased vehicles and insurance, that generate extra revenue and bolster the overall offering. Our customers consist of two key groups: Renters and vehicle owners, also known as Hosts.

evee's rental experience

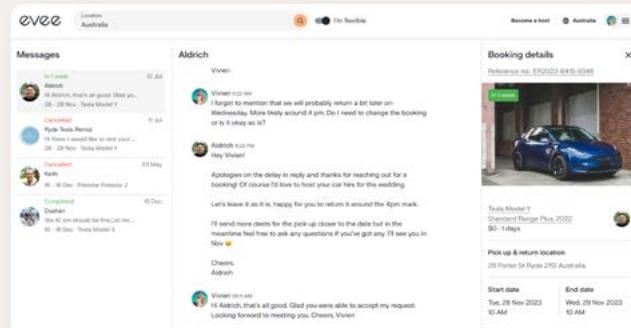
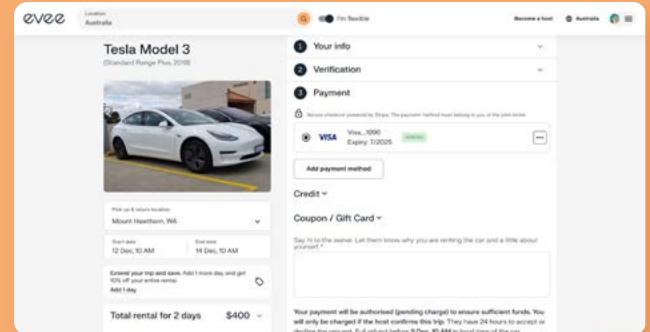


Renting EVs made easy

The evee platform is available at evee.com.au and evee.co.nz for customers in Australia and New Zealand. With over 200 vehicles to choose from, renters can effortlessly find an EV that suits their needs. They have the option to filter their search by location, vehicle type, price, and more.

Ensuring safety and trust

Renters undergo a verification process that includes automated driver's licence validation, biometric verification and disclosure of driving records, enabling a great safety and insurance claims record. Payment is securely handled by evee including a 2-step payment verification to reduce fraud. After the rental ends, payment (minus our commission) is promptly transferred to hosts.



Feature packed platform

The platform offers convenient features such as adding additional drivers, communicating with hosts, and requesting and paying for extra services like vehicle delivery or accessories. All of these arrangements are made prior to the rental, minimising administrative tasks during vehicle collection.

evee's hosting experience

Automated secure payments

evee facilitates legally binding agreements between Renters and Hosts. It automates payment processing for rentals, including additional charges such as tolls and charging fees. Hosts can easily communicate with their renters through the platform.

Hosting EVs made easy

Our platform offers an opportunity for Hosts to generate income by renting out their vehicles. Hosts have the flexibility to determine the duration of rentals, ranging from a few days every few months to utilisation rates exceeding 65%. The platform simplifies managing vehicle availability, pricing, and bookings for owners.

Comprehensive coverage

Our insurance partner, Nsure, includes Hosts in our fleet policy, allowing them to safely rent out their vehicles. Additionally, commercial rental operators can list their vehicles and bring their own insurance, while we support them throughout driver verification and marketing activities.

By listing their vehicle on the evee platform, hosts have access to services that are otherwise difficult to obtain, including marketing of their vehicles, insurance, and customer and owner support services.



Comprehensive insurance

Launching April 1st, evee, in collaboration with Nsure, introduced a pivotal insurance solution, permitting hosts to retain their private insurance while renting out vehicles. This milestone, underpinned by an APRA-regulated underwriter, marks a significant advancement in car-sharing. It promises to expand our fleet, enhance diversity, and further our mission of accessible and convenient EV sharing.



Accident replacement

When a renter damages a host's vehicle, we provide the host with a replacement car. The replacement is always an electric vehicle which is important to our hosts, and where possible, sourced from our fleet. We also provide roadside assistance.



Integrated security

We have integrated the leading platform Stripe for payments, fraud prevention and identity verification. This means driver risk management is stringent and hosts can trust that we screen all drivers to prevent bad actors from using the platform.



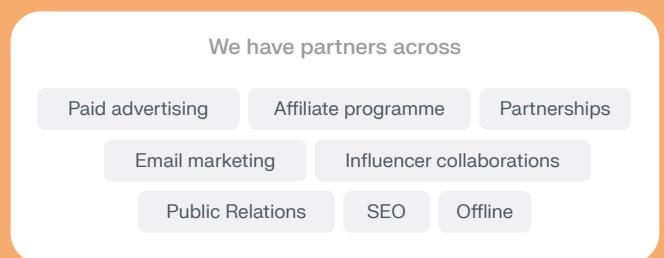
Australian based customer support

High-service levels of support are critical to evee's success. Our Australian-based customer support team is knowledgeable in all things to do with electric vehicles, and the needs of renters heading off on trips in EVs. Our team maintains our community of Hosts and supports in resolving the inevitable issues that can occur during rentals.



Multi-channel marketing

By joining evee, the EV owners not only leverage the established and recognised brand, but also get access to our multi-channel marketing platform with very specific targeting aimed at maximising their rental income.



Custom built tech platform

Our platform is meticulously designed to streamline the search and checkout processes, bringing simplicity to the forefront.

- Optimised for web search
- Secure and integrates the latest technologies in software development
- Allows owners to easily manage vehicle's availability, pricing, bookings, and communication with the renters



Achievements and traction

Over the last 8 years we have achieved a number of milestones.

Customers

10,000+

Customers

22,000+

Rental days

800+

all-time vehicles onboarded

250+

Vehicles currently active

23,000+

Subscriber mailing list

3,000,000+

Rental kms

Revenue and Funding

\$6,000,000+

Gross Transaction Value

\$1,500,000+

Revenue

\$310,000

Raised funding via convertible notes
(all notes converted to equity in April 2023)

\$1,600,000

Raised via equity crowdfunding

Strategy

Custom built platform

For P2P sharing of electric vehicles

Flexible insurance

APRA-rated underwriter

Highly skilled team

With passion at heart

Operational in AU & NZ

Available in all major Australian cities

Novated lease program

Additional revenue stream

Awards and recognition



September 2022
Circle Awards



Winner
Transport, Tourism & Travel

December 2022
Pause Awards



Going green Award

December 2022
Pause Awards

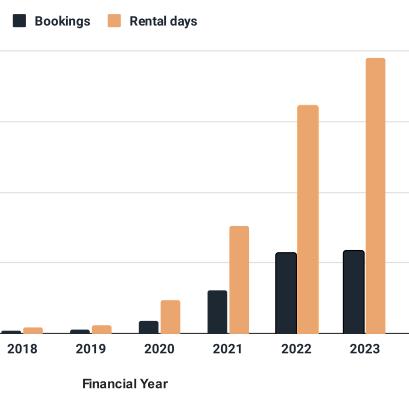
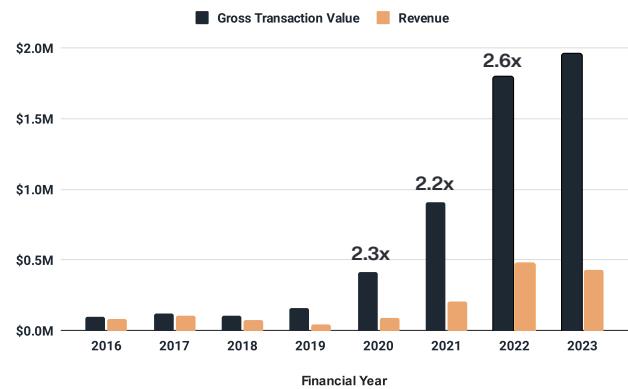


Future Builder Award

Key statistics

Annual growth

Since achieving the unique insurance agreement for high market value car sharing in 2019 we more than doubled our revenue in FY20 and then again in FY21 and FY22 despite the challenges brought about by COVID19. Despite the increased competition and the macro-economic headwinds prompting many to reconsider their spending habits in FY23, particularly in the realm of travel, we still matched our FY22 sales figures.

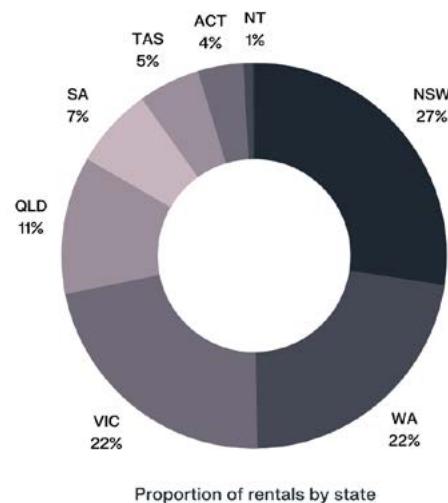


Bookings created

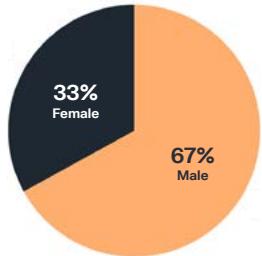
The number of bookings and rental days has consistently increased year after year. Additionally, the average rental duration has increased from 2.09 days to 3.32 days, suggesting a shift from sporadic „test drive“ customers to travellers seeking longer-term car rentals.

Proportion of rentals by state

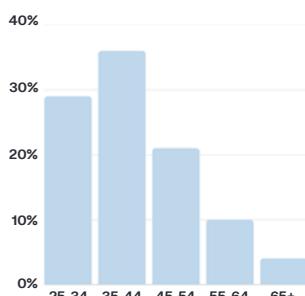
Most bookings take place at popular travel destinations, usually linked to metro areas, airports and other points of interest. Over 80% of bookings take place in the metro areas of NSW, WA, VIC and QLD.



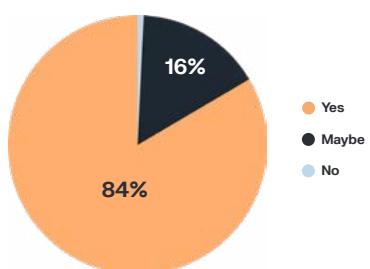
Gender



Age group



Would you rent from evee again?



Customer demographic

Our customer demographic is skewed towards male customers (67%). Over 36% of our customers are aged 35-44 followed by the 25-34 age group (26%). Our customers also report a high preference for our brand - 83% saying that they would rent from evee again.

Competitive landscape

evee is a unique car sharing platform that operates on two fronts. On one side, we have electric vehicle owners who offer their cars for rent, and on the other, we have renters seeking electric vehicles for leisure or business travel purposes.

While car sharing and traditional car rental businesses may appear as rivals, they are fundamentally distinct. Car rentals have been around for over a century, with giants like Hertz dominating the market. Although some players have a global presence, they often struggle with adapting to the fast-paced online landscape and delivering exceptional customer experiences.

At evee, we have a range of competitive advantages over our counterparts. These include an industry-leading Net Promoter Score of 88³, vastly exceeding the car rental industry's average of 5⁴. Moreover, 83% of our customers express willingness to rent from us again, attributed to our commitment to delivering a highly personalised experience, evidenced by consistently positive reviews.

Currently, our platform features a fantastic selection, including all Tesla models in both standard and performance versions, as well as the Ford Mustang Mach-E, BYD Atto 3, Hyundai Ioniq 5, Kia EV6, Polestar 2, Mercedes EQC, Mini Electric, and more.

Unlike fleet owners who face financial and depreciation constraints when purchasing a range of electric vehicles, our approach is different. The peer-to-peer model allows us to provide incredible choices to our renters. Instead of bulk purchases with fixed cycles, we make sure our renters have access to the most up-to-date features and advancements in the vehicles they hire.

At evee, we're committed to elevating the car sharing experience by offering a wide array of excellent electric vehicles, ensuring both owners and renters can enjoy the ultimate convenience and unforgettable experience.



Personalised service

Renting a vehicle from SIXT or Hertz can often feel very transactional. You arrive at the airport, complete some paperwork, receive the keys, and off you go. Unfortunately, not much information is provided about the car itself. This can become problematic, especially if it's your first time driving an electric vehicle, as there is no one available to address your questions.

At evee, we take a different approach. Our hosts take the time to directly address any concerns, spending around 20 to 30 minutes during the handover process. They make sure to explain all the features, assisting you in planning your trip effectively. Our focus is on providing a personalised service, particularly for first-time electric car drivers. We understand that experienced users may not require this level of attention, so we also offer a contactless handover option through the vehicle's app.

Unlike traditional rental fleets, our hosts grant renters access to the car's mobile app, which is an integral part of the electric vehicle experience. With the app, renters can carry their driver settings across vehicles, conveniently monitor the charging progress, adjust the car's temperature beforehand, track its location, and use it as a key for easy access.

Price competitiveness

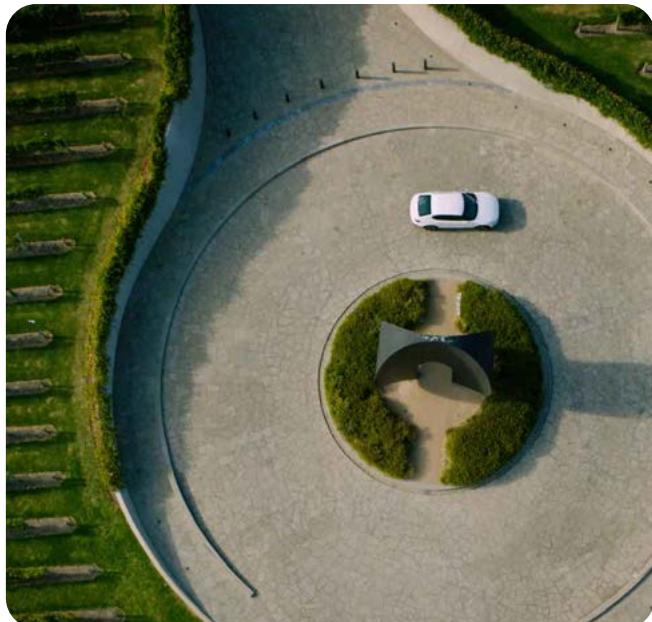
Our rental prices remain competitive because our hosts are the vehicle owners themselves. They typically own between one and four electric cars, with the main goal of reducing the cost of ownership rather than making substantial profits. As a result, when the vehicle is not rented out, hosts have the opportunity to use it practically free of charge.

Moreover, hosts are not burdened with the requirement of meeting a specific bottom line to ensure profitability. They don't need to hire staff or maintain check-in desks, resulting in significantly lower overhead costs compared to fleet-based companies.

We regularly monitor competitor prices and communicate market trends to our hosts to ensure the offering remains competitive.

Although a relatively new market, the battery electric vehicle (EV) segment has experienced phenomenal growth. In 2023, BEV sales surged by an impressive 120%⁵, comprising 7.2% of total vehicle sales overshadowing the overall car sales growth of mere 12.5%⁶. This rapid expansion has left many car manufacturers grappling to meet the soaring demand⁷. The surge in popularity of electric car rentals signifies a prime opportunity to invest in this flourishing industry right now.

The two types of car sharing businesses



Fleet car sharing

Fleet car sharing services like GoGet and Flexicar fall under one category. These businesses maintain a fleet of cars, incurring costs for maintenance, depreciation, and staff. Typically, they offer convenient keyless access to vehicles parked on the street.

Fleet car sharing businesses and evee do not directly compete with each other. However, electrifying the fleet car sharing system presents a unique challenge - upgrading the kerbside charging infrastructure. Since these short-term rental vehicles are parked on the street, they require nearby car chargers. Otherwise, if a vehicle with a low battery is booked by someone else, it becomes an inconvenience for the renter, both in terms of time and additional charging expenses.

Peer-to peer car sharing

Up until January 2022, evee enjoyed a monopoly in the electric car-sharing market until Uber acquired Car Next Door, a peer-to-peer car sharing startup, rebranding it as Uber Carshare. Uber Carshare users need to install a device for easy on-demand access to vehicles. However, this means the cars are left parked on the street without direct supervision and access to charging, and renters are responsible for recharging the vehicles.

Our main competitor, Turo, entered the Australian market in November 2022. While Turo offers electric vehicles as part of their fleet mix for medium-term rentals, their focus isn't primarily on electric cars. Renters looking for electric vehicles have to use the filter function to locate one, and as a result, some aspects of their service and features are not specifically tailored for electric car users.

Areas of differentiation



Electric vehicle specific features

Unlike other platforms, by focussing on EVs, we ensure a seamless experience in case the host's vehicle is damaged during a rental – as we provide a guaranteed electric replacement vehicle. Additionally, to assist Renters in planning their trip, we provide detailed information on the compatible charging plugs for each car listing. We proactively help customers with trip planning around charging stations and provide dedicated customer support trained on the specifics of electric vehicles.



On a mission to become sustainable

At the heart of our differentiation strategy lies the commitment to sustainability. Notably, evee has recently achieved carbon-neutral accreditation with Trace⁸, and we remain devoted to continually reducing our environmental footprint. Our unwavering mission is to ensure that our vehicles predominantly run on renewable energy sources rather than relying solely on the grid.



Partnerships

We carefully choose our partnerships based on our commitment to electric vehicles. Our aim is to offer hosts and renters discounted rates on EV-related products and services through incentives. evee collaborates with electric vehicle sales marketplaces, online dealerships, novated leasing and finance companies as well as energy retailers to provide attractive offers to individuals in search of their dream electric vehicle.



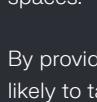
Growing government support

The government is encouraging the public to buy electric vehicles by offering rebates and grants to electric vehicle companies and individual buyers. The Australian federal government has introduced several incentives for electric vehicles, including a discount of up to \$2,000 for new electric vehicles, alongside exemptions from Fringe Benefits Tax (FBT) for fleets and novated leases. Additionally, it has increased the Luxury Car Tax threshold for low-emission vehicles and removed the 5% import tariff for EVs under the Luxury Car Tax limit, aiming to enhance EV supply and encourage competition.



Building brand recognition

We are building brand recognition as a trusted platform for electric vehicle rentals. We are getting media coverage from outlets that focus on electric cars as well as general lifestyle media. Our leaders have been invited to speak at many events including SXSW Sydney, Climate Salad Conference, Circular Economy Summit, UNSW Founders and more. The evee brand is recognisable within electric vehicle networks, community groups and owners clubs as the preferred rental platform when someone is travelling, or wants to try a new or different electric vehicle.



Corporate clients

Our corporate partners prefer to use our services over other car rental services. Why? Because our mission is to reduce our own carbon emissions. Also we have only electric vehicles, so when they rent from us it aligns with their sustainable development and environmental goals.

By providing such incentives, more individuals in the public are likely to take advantage of these opportunities and opt for electric vehicles. In turn, this means a bigger opportunity for us to offer an extended test drive and partner with OEMs. This will also result in more people choosing to rent an electric vehicle when travelling, making the experience more commonplace.

2.3

Business and revenue model

evee has a number of revenue sources: Commission on car rentals, insurance referral income, damage liability reduction 'evee Protect', novated leasing and other partner referral income.

Commission on EV rentals

The commission structure is straightforward. We apply a 35% commission on all rental transactions made through the platform. Listing vehicles on the platform is free. Bookings are facilitated using our custom-built software and billed directly to the renters' card.

Hosts are paid via a bank transfer. They receive 65% of each booking's value and keep 100% of additional payments, such as tolls, cleaning, and charging cost reimbursements.

Insurance referral income

Trust and safety are of utmost importance to us. We are dedicated to building a community of car owners and renters who can have full confidence in evee, knowing that we prioritise their security and provide a safe experience every time they use our platform.

Since our inception in 2016, evee has diligently worked towards obtaining insurance specifically tailored for electric car rentals. This coverage protects all users on our platform and extends to all electric vehicles with a market value of up to \$150,000.

On the 1st of April 2024 we launched a new rental-only insurance scheme, which allows for better flexibility and easier vehicle onboarding without the need for the hosts to switch their preferred private insurance policy.

evee partners with Nsure, a specialised insurance group purchasing body. The income earned through this insurance program is passed to evee as a result of referring hosts and renters.



We are continuing to explore the opportunity of setting up a discretionary mutual fund to seamlessly integrate the protection product vertically into our system. By implementing a mutual fund, we aim to enhance the pricing structure, improve oversight, and increase flexibility in terms of coverage. Furthermore, this approach will enable evee to derive financial benefits from the income generated through premiums less settled claims.

Novated leasing referral income

We earn a **3%** commission on the value of each leased vehicle when we refer our customers to a select group of leasing partners. This translates to **\$1,500 - \$2,500 per vehicle**. Our customer base demonstrates a strong interest in purchasing electric vehicles, allowing us to generate a substantial number of leads and conversions for our leasing partners.

Our data reveals that **35%** of our customer use evee as an “try before you buy” opportunity with **71%** showing an increased intention to buy an electric car after experiencing one through evee.¹¹

We offer additional incentives for newly leased vehicles to be listed on evee for renting and sharing with others.

This creates a closed loop where evee benefits at every step of the customer journey:

- We charge a rental commission for each booking
- The customer then leases an electric vehicle, resulting in referral income for us
- The customer lists the vehicle for rent, leading to insurance referral income for us, as well as commission from all future bookings



evee Protect

evee Protect is an additional cover offering that reduces the damage liability for renters to \$0 under certain conditions, enhancing the rental experience by providing added peace of mind. This service benefits evee's revenue through fees associated with the purchase of evee Protect by renters irrespective of the daily rental price, unlike the commissions structure.

By integrating evee Protect into our checkout flow, we not only improve customer satisfaction by making rentals more secure and worry-free, but also contribute positively to the platform's overall financial health and user experience.

2.4

Business strategy

Business objectives and priorities

In the next 3 years, our focus lies in two key areas: growth and product development.

To achieve our growth objectives, we are determined to attract top-tier talent across our marketing, software development, and operations departments.

These priorities align with our overarching vision of promoting the adoption of electric vehicles. As the evee brand becomes more widely recognised, we amplify the exposure to the benefits of embracing electric mobility.

International growth

One of our goals is to expand our business internationally. We plan to allocate the capital raised in this round towards marketing efforts to further develop our presence in Australia and New Zealand while continuing to seek additional capital to expand overseas.

As a result of the recent launch of evee in New Zealand, we now have the blueprint to expand to new markets. With the growing popularity of electric vehicles worldwide, we are confident in expanding evee into new countries. Our next target market for international expansion remains the United Kingdom, given its higher adoption rates of electric vehicles.



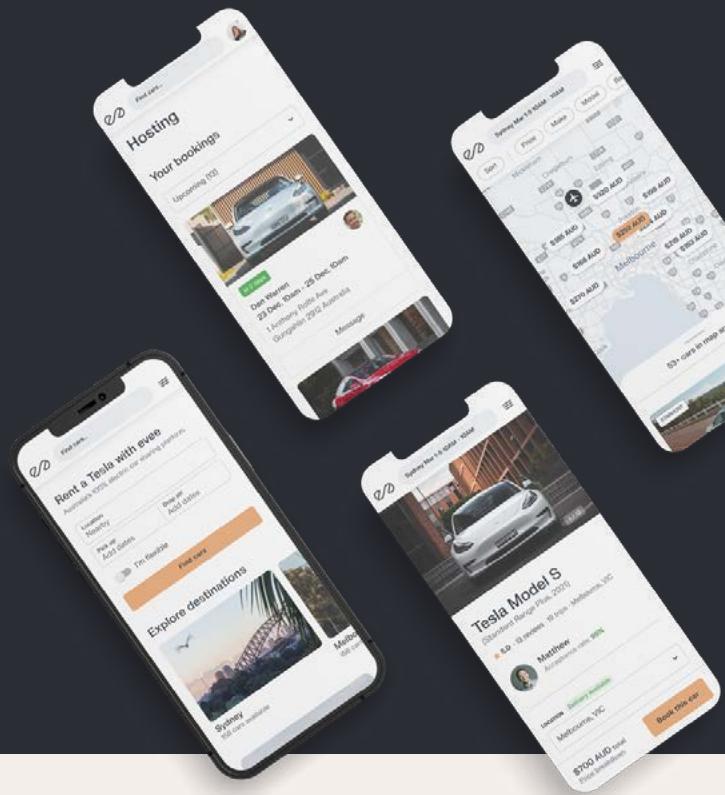
Product development

The evee product roadmap is well-defined, and our team is well-placed to deliver growth, while supporting our hosts with increased investment in the product. The pace of product development is defined by the scale of funds available.

Mobile App

Launching a mobile app is one of the priorities for us. Its purpose is to streamline the process of finding and booking vehicles for our renters, as well as assisting our hosts in managing their vehicles, further improving security and customer experience. The app will also play a significant role in our marketing strategy, allowing us to reach a wider audience through distribution in the Google and Apple stores.

Our focus on internal development of our technology stack and platform has equipped us with the capability to deliver an exceptional app. Our product development roadmap is designed to prioritise features that enhance the renter and host experiences. We are conscious that the development and maintenance of a mobile app is likely to require additional capital, in line with the company's overall growth, and may not be feasible as a result of the current CSF Offer. In the meantime, we will continue improving our web app and add functionality similar to that of a native mobile app wherever possible.



Pricing Optimisation Tools

evee relies on our Hosts to set pricing for their vehicles. We recognise this is an imperfect science for most Hosts, some of whom would like to provide evee with different degrees of control over maximising the yield from the available days of their vehicle.

One of the areas of product development is the creation of 'hands-off' support tools to better outline target pricing based on vehicle make, model, suburb and seasonality for Hosts to manually adjust their pricing, plus opt-in pricing automation to adjust future pricing (1+ week away) based on competitors, seasonality and other factors.

Loyalty Program

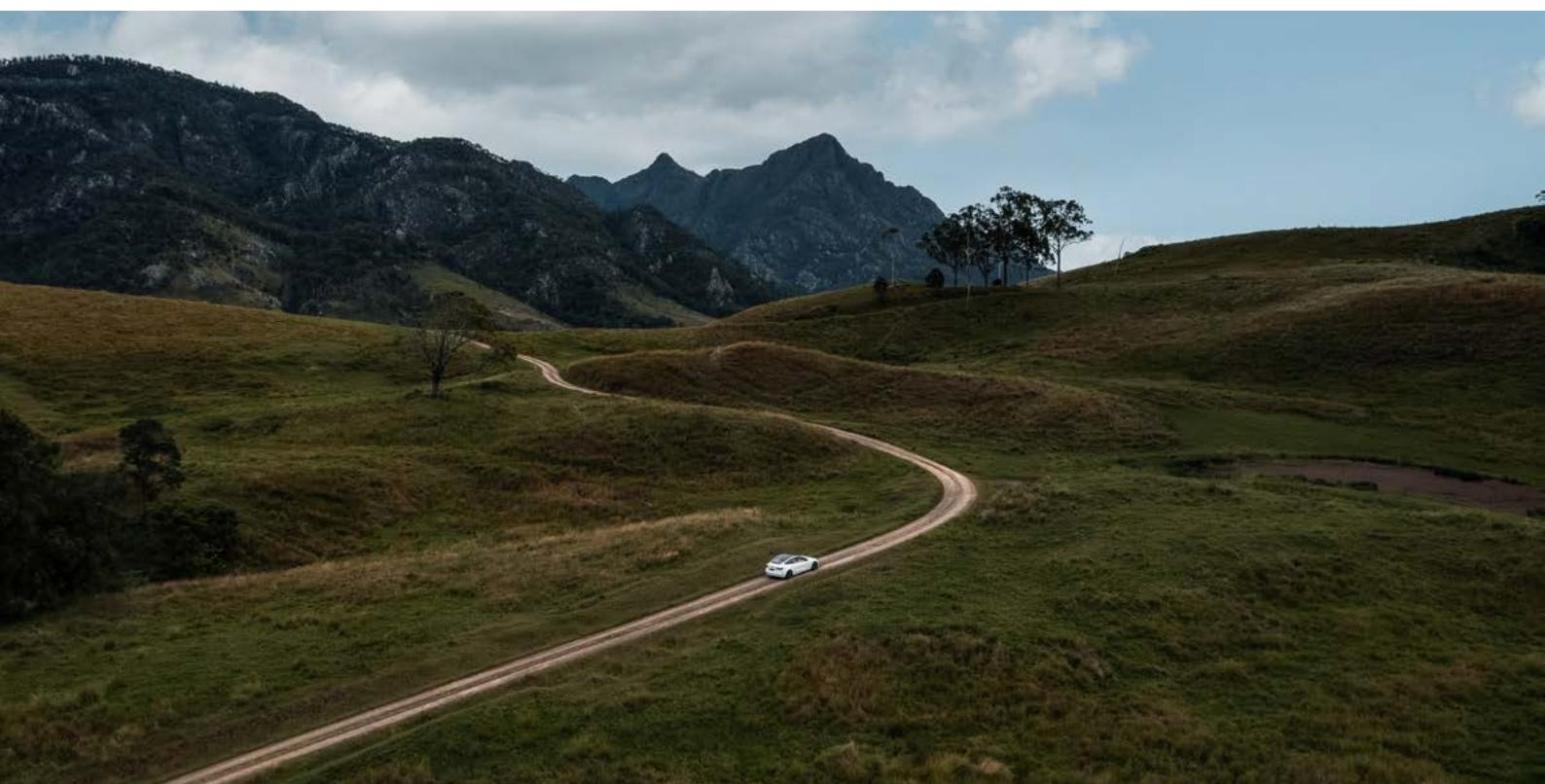
A loyalty program at evee will enhance customer retention by rewarding repeat rentals, fostering long-term relationships. This program incentivises customers to choose evee over competitors by offering benefits for continued use, such as discounts, free rental days or exclusive services.

SEO

Shifting to a single WordPress installation has given us the ability to launch numerous landing pages efficiently, boosting our organic search visibility for specific terms like electric car brand rentals by city. This strategy is designed to improve our organic search rankings and drive more traffic, with ongoing efforts to expand and refine our online presence for maximum visibility.

AfterPay Integration

evee is enhancing its checkout process by incorporating AfterPay and additional „pay-in-4“ options, streamlining larger transactions for user convenience and enhancing payment security. This integration not only simplifies payments but also enables access to a wider customer base through partnerships with these payment providers, leveraging their marketing channels for broader outreach. It is a unique proposition in the carsharing and car rental space.



Martech Stack Improvements

We currently have a backlog of crucial enhancements for our marketing technology stack. These include expanding the distribution of our rental platform across organic search results, refining our analytics, and empowering our growing marketing team with additional capabilities to support the marketing plan.

We are also working with the hosts to educate them on best practices when it comes to increasing their vehicle rental utilisation. This includes photography, pricing strategy, as well as supportive marketing activities, such as creating separate social media pages for their vehicle, landing pages and local community outreach.

Continuous UX/UI improvements

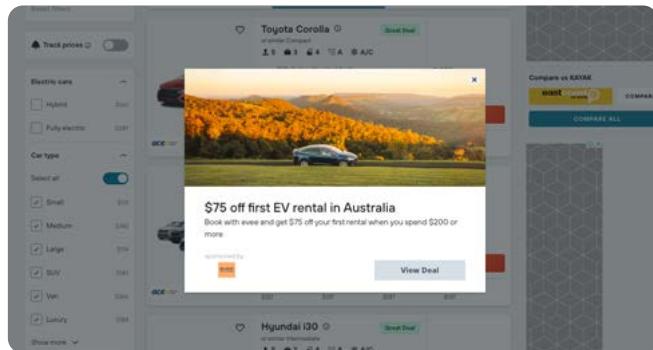
We are dedicated to continuously enhancing the UI and UX across the customer journey, guided by feedback and customer research. This iterative process ensures the platform remains intuitive, user-friendly, and responsive to user needs, improving engagement and satisfaction. These improvements include search, checkout, vehicle view, booking pages, messaging and more.

Marketing

Marketing plays a vital role in elevating brand awareness and converting the evee-curious into paying customers.

Our multiple marketing channels have been thoroughly tested and proven effective, reflecting the professional and premium positioning of our brand. With confidence in our ability to drive customer acquisition, we combine an attractive, recognisable brand with proven marketing activities.

Moving forward, we will continue leveraging our existing marketing channels, while also expanding our efforts. Up until now, our focus has primarily been on performance marketing. With an increased marketing budget, our plan is to broaden our brand marketing activations to boost overall brand awareness and preference.

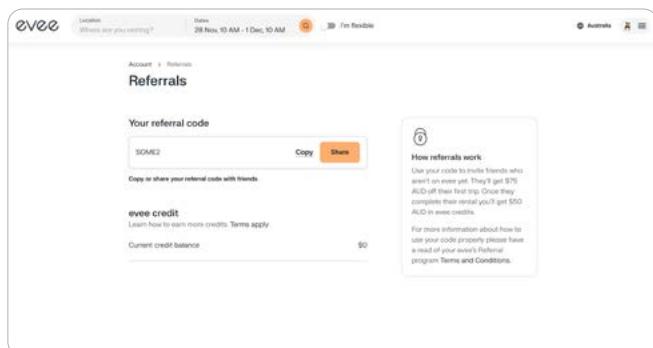


Public relations

We have gained media coverage in reputable media outlets due to our company's innovative approach, including The Guardian, Sydney Morning Herald, The Canberra Times, Broadsheet, GQ, CleanTechnica, CarSales and many more. Media coverage is a great way to expand our reach and brand awareness, and we intend to build on our relationships with the media to continue this coverage, especially when we have specific launches or company news. We have also been invited to speak at various events, such as SXSW, The Fully Charged Show, Circular Economy Summit, Climate Salad Conference, as well as business TV shows, including Ticker TV, Startup Daily and more.

Online performance marketing

We have implemented paid advertising campaigns on Meta & Google, as well as dedicated travel platforms, such as TripAdvisor, Kayak, and SkyScanner for travel customers and CarSales for the "try before you buy" customer group. With valuable insights gained about effective messaging, creative content, and targeted audiences, we are now planning to amplify our investment in performance ads. This will allow us to leverage our learnings and maximise our marketing impact.

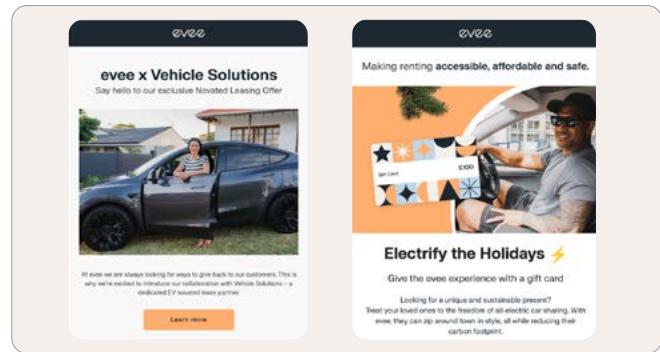


Referral program

Our referral program is specifically crafted to foster the power of word-of-mouth and the network effect among our valued patrons. Each customer receives a rental credit for successfully referring a friend. Their referred friend will also enjoy a discount on their first rental. It's a win-win situation for everyone involved!

Email marketing

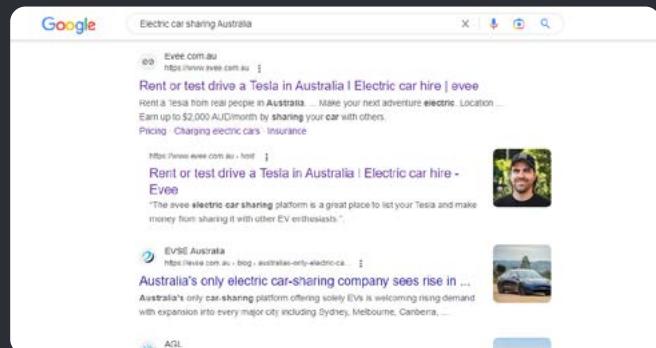
We have a database of over **23,000** email subscribers. Our mailing list is highly engaged with an open rate of **40.90%** and click rate of **2.28%**.



Partnerships

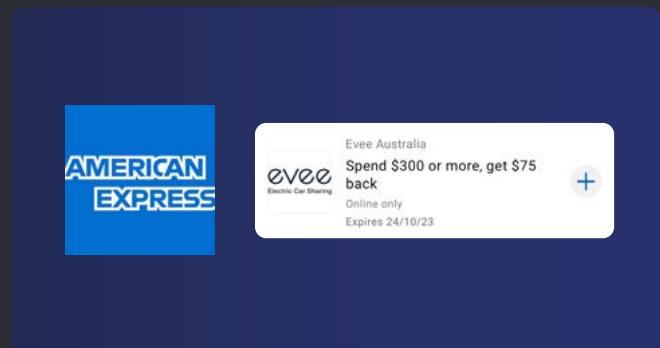
We have executed marketing partnerships with a number of aligned partners, including American Express, InstyleSolar, July Luggage and more. These partnerships result in extended brand awareness and in the case of American Express, direct sales.

We plan to roll out a bigger partnership program over the coming months, running cross-marketing initiatives with partners that are aligned with our mission and have complimentary audiences.



Collaborations with influencers

We are working with EV, travel and lifestyle influencers including Tesla Tom, Ryan Cowan, Chris Vanderstock and many more. This has helped create beautiful content which is then used across other marketing channels, along with creating increased brand awareness, and direct sales through unique discount codes. These influencers have also become brand advocates, loyal and supportive of our company and overall mission. We see great value in partnering with more influencers, and intend to continue to identify and partner with relevant individuals who also have a strong online reach.



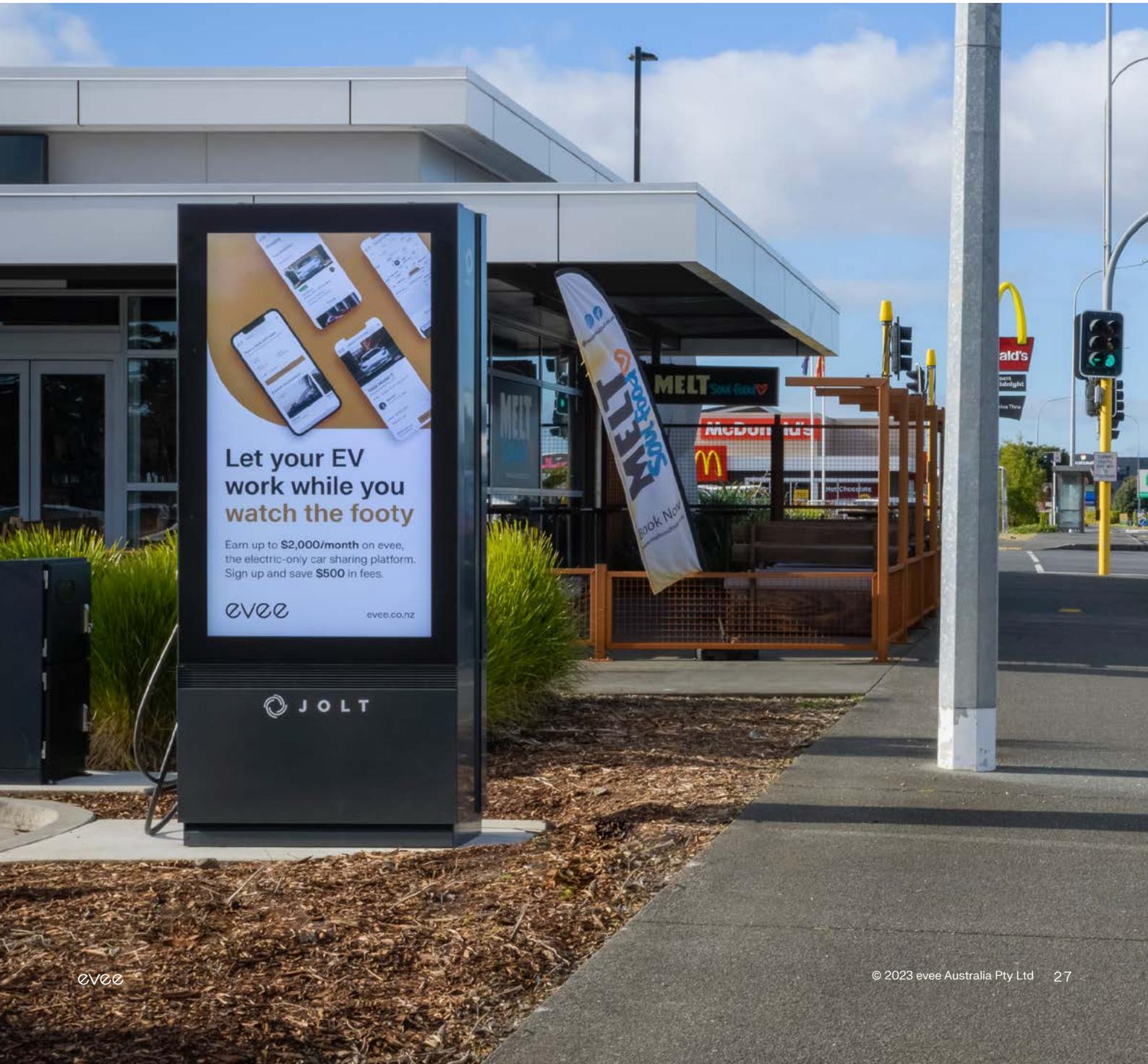
SEO

evee has been continuously working with an organic search expert with efforts centred around content creation strategies, technical on-page optimisation, and off-site link building to generate domain authority. evee appears as top results in google for key search terms in Australia. We believe that it's imperative to maintain our top search engine position, and understand that to achieve this we will need to continue our work with a search expert, expanding this role over time. We have already obtained the domain names evee.com and evee.uk to support the international expansion.



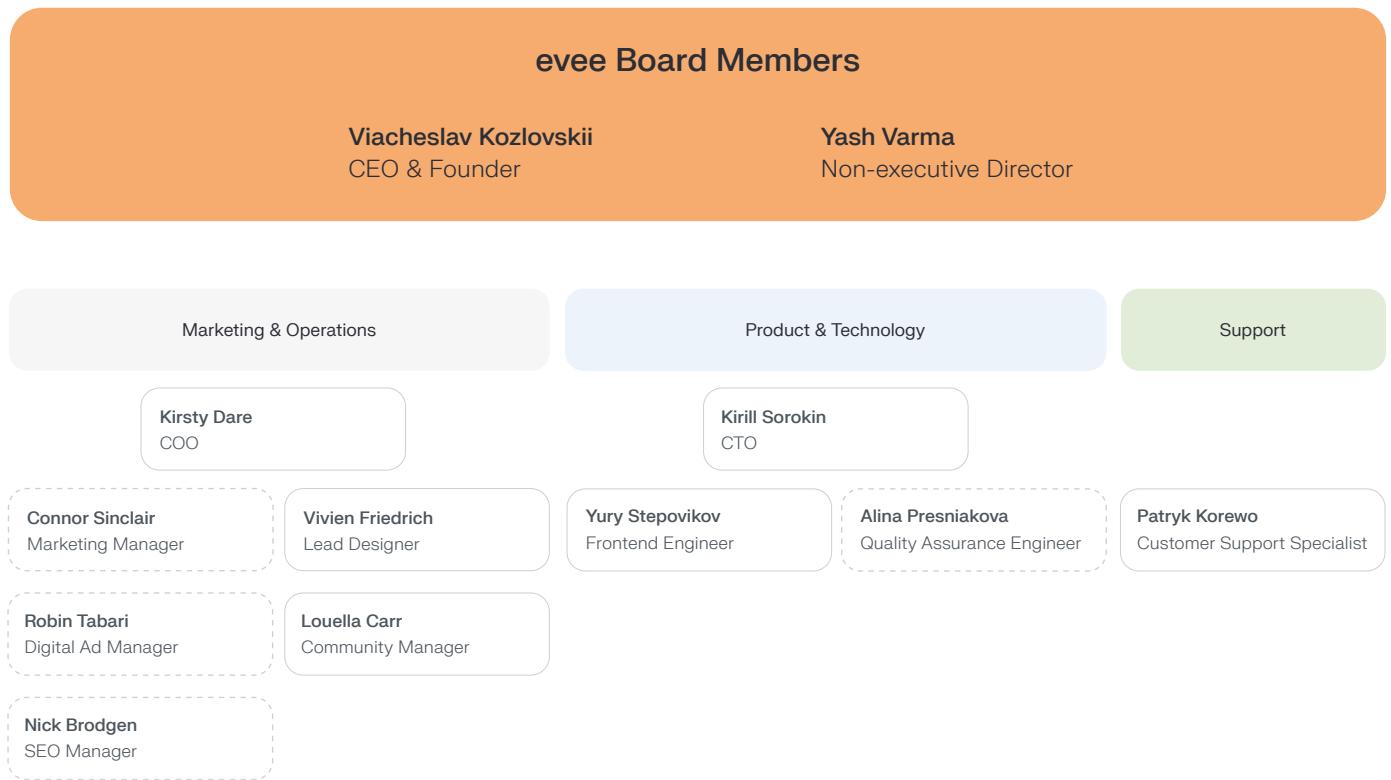
Offline

We've made our mark at local trade shows and exhibitions like Impact X and Fully Charged, achieving great results in terms of boosting brand awareness. Additionally, we've executed offline campaigns, including a striking digital billboard with Jolt, and distributed eye-catching flyers with Marley Spoon. We acknowledge the importance of offline marketing in the overall brand visibility equation, complementing our primarily online efforts. As a result, we are keen on exploring further offline marketing initiatives to fortify our presence in the market.

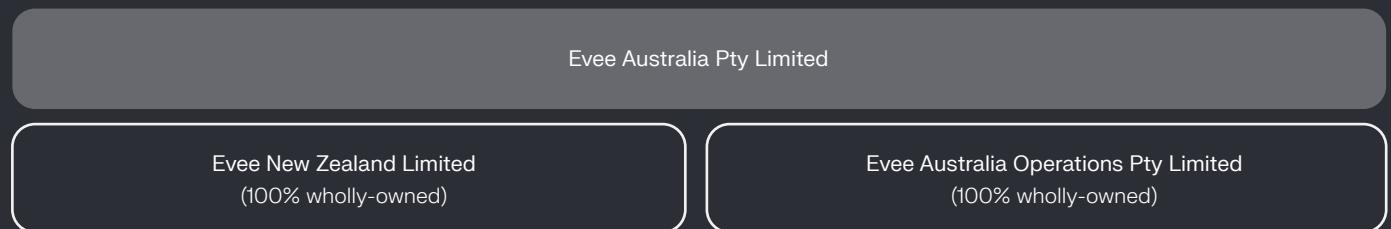


2.5 **Our Team**

Organisational structure



Group structure



Board of Directors



Viacheslav (Slava) Kozlovskii

Director & CEO

Bachelor of Engineering, MBA; While working in Engineering Research and Contract Administration, founded an interactive NFC platform Tapnlike; Previously a Business Mentor at Holmesglen Institute. Has been full-time CEO of evee since launch in 2016.

In this role - he established key partnerships, negotiated a breakthrough insurance solution, raised capital, hired the core team, ensured the technical and financial scalability of the business model. He oversees all business departments, develops and implements the strategy, prioritises projects to align with the overarching long-term objectives. He is in charge of the critical aspects of the company including financials, expansions, product, customer acquisition and support and key partnerships.



Yash Varma

Non-executive Director and Technology and Growth Advisor

Yash Varma is a seasoned tech founder, investor and high-performance coach. He has a strong career background in technology and innovation having founded and exited global software consultancy Spaarks. During his 20+ years at Spaarks he has worked with multinational clients such as Deutsche Bank and Phillips developing multi-million dollar software solutions in use by hundreds of thousands of corporate users.

He prepares, consults and participates in board meetings, votes on strategic Board decisions regarding the business direction and major capital expenditures. His areas of responsibility also include market research, competitive landscape analysis, new opportunities and risk management.

Senior managers



Kirsty Dare

Chief Operations Officer

Kirsty oversees the day-to-day HR and culture development; day-to-day operations & financials i.e. cashflow management; sustainability lead; recruitment & org design; partnerships; marketing; 2IC to CEO.

Previously MD of marketing agency Protein in the U.S.; also founded & sold a product business whilst in the U.S.; multiple COO roles over the last decade & operations advisor to startups; Co-founder of B Corp consultancy Really Good & trained B Corp consultant

Currently a mentor for Boomerang Labs, Ocean Impact Accelerator and Climate Salad.



Kirill Sorokin

Chief Technology Officer

Kirill's main duties include the design and implementation of the software architecture in line with the overall business objectives. These include a customer facing platform as well as the backend applications and integrations. He also prepares the technical requirements, the roadmap and task descriptions for other development team members. Kirill is currently a full time contractor and has become a full time employee starting in May 2023.

10+ years experience in software design and development across a variety of iOS, Android and web applications. Previously he worked on both internal company applications (pharmaceutical and laboratory research sector) and client facing ones.

Our advisors



Amir Hadad
Technology Advisor

Amir is an experienced technologist with a PhD in Computer Science. He has over 15 years of experience in building solutions and has led and built a number of multimillion dollar software solutions. He is someone who loves sharing and growing with people alongside him in this journey we call life.



Simon Griffin
Strategy Advisor, ex-CarNextDoor

Simon has spent the last 15 years of his career in senior roles with fast growing tech companies including OFX, Prospa, Xe.com and Spacer Technologies. He is passionate about helping teams turbo charge growth. He was an early investor and (subsequently) COO of car share business CarNextDoor and was on the management team when they sold to Uber. He is an enthusiastic early stage investor and currently sit on the Board of Identiti.



Renate Egan
Sustainability Advisor

Innovator, entrepreneur and academic, Renate is passionate about using her skills to increase the uptake of solar and accelerate the energy transition. Renate has led manufacturing and industrial technology development of energy technologies in Australia, Germany and China.



Rami Fahmy
Insurance Advisor

Rami Fahmy founded Nsure General Insurance Providers in July 2007. He provides insurance solutions and insurance planning services to manufacturers, commercial property owners, developers and construction professionals Specialising in risk-based proactive advice to medium and large organisations.



Lee Torrens
Growth and Partnerships Advisor,
Investor, ex-Canva

Lee Torrens was a formative mind in setting up Canva. As one of its first employees, he was pivotal in overseeing stable growth. His attention to critical business culture and partnership is what makes him an incredibly valuable advisor and investor for evee.



Monique Conheady
Strategy Advisor, ex-Flexicar

Monique Conheady co-founded Flexicar, Australia's first carsharing service, and led it as CEO before selling to Hertz. Her journey in the automotive industry extended to an executive role at Hertz Australia. Beyond Flexicar, she co-founded DC Power Co., a solar energy firm, and has held leadership roles in various government agencies and startups, including as Chairman at Jet Charge. Her career is marked by innovation in sustainable transportation and energy solutions.

2.6

Capital structure

2.6.1

Issued capital

As at the date of this offer, the Company has 6,378,031 ordinary shares. The Company also has 710,384 options under its Employee Share Option Plan (ESOP) of which 619,096 have been issued and allocated. The majority of shares are held by the Company's founders through their trust structures.

Table 1 below sets out the issued capital of the Company before the Offer.

Table 1: Issued capital of the Company before the Offer

| SHAREHOLDER | SHARE TYPE | SHARES | PERCENTAGE |
|---|------------|------------------|-------------|
| WK SGR Investments Pty Ltd ATF WK Family Trust | Ordinary | 3,717,500 | 52.44% |
| Portlock Innovations | Ordinary | 1,025,000 | 14.46% |
| Impact Ventures Management Pty. Limited | Ordinary | 282,500 | 3.99% |
| Ben Melavila Vihaan | Ordinary | 106,057 | 1.50% |
| Lee Hayden Torrens-Witherow | Ordinary | 65,125 | 0.92% |
| Elena Kozlovskaia | Ordinary | 42,372 | 0.60% |
| Naushad Ali Basheer Ahamed | Ordinary | 23,119 | 0.33% |
| Philip Nathan Playle | Ordinary | 23,079 | 0.33% |
| Newformula Media ATF Chancery Lane Family Trust | Ordinary | 18,396 | 0.26% |
| Christopher Sean Menezes | Ordinary | 17,600 | 0.25% |
| CSF shareholders (1st Round) | Ordinary | 1,057,283 | 14.92% |
| ESOP (Issued & Allocated) | Ordinary | 619,096 | 8.73% |
| ESOP (Unallocated) | Ordinary | 91,288 | 1.29% |
| Total | | 7,088,415 | 100% |

Table 2 sets out the issued capital of the Company following the Offer on a fully diluted basis (i.e. presuming all options and convertible securities are exercised).

The Company also has the authority to increase its ESOP to approximately 10% of the Company's issued share capital under the Company's Employee Share Option Plan.

Table 2: Issued capital of the Company following the Offer (on a fully diluted basis)

| SHARES | MINIMUM SUBSCRIPTION | MAXIMUM SUBSCRIPTION |
|--|---------------------------|---------------------------|
| Existing Ordinary Shares | 5,320,748 (73.83%) | 5,320,748 (69.28%) |
| ESOP Shares (Issued, Allocated & Unallocated) | 710,384 (9.86%) | 710,384 (9.25%) |
| CSF Shareholders (1st Round) | 1,057,283 (14.67%) | 1,057,283 (13.77%) |
| Offer Shares | 118,343 (2.61%) | 591,715 (7.70%) |
| Total Shares | 7,206,758 (100%) | 7,680,130 (100%) |

2.6.2

Rights and liabilities associated with securities

As at the date of this Offer, the only class of shares on issue are ordinary shares. The Company has also adopted an Employee Share Option Plan which may be increased to 10%.

Set out below is a summary of the rights and liabilities associated with the securities in the Company. A copy of the Company's Constitution is available on the Intermediary's platform.

Ordinary Shares

The rights and liabilities associated with the ordinary shares are set out in the Company's constitution, including:

- All ordinary shares have the same voting rights and the same rights to receive dividends.
- Restrictions on the sale or transfer of shares, including drag and tag rights and exit provisions.
- The Board has the power to refuse a transfer of shares to a third party. The Constitution includes a definition of a „Significant Shareholder“ which means a shareholder with an equity proportion of 2% or more.
- The Significant Shareholder concept relates to (amongst others set out in the Constitution):
 - The right of Significant Shareholders to approve the matters as set out in Schedule 3, Part A of the Constitution.
 - Pre-emptive rights for Significant Shareholders in certain circumstances on the issue or transfer of shares.

The shares offered under this Offer are ordinary shares. A more detailed description of the rights and liabilities associated with the ordinary shares is set out in Section 3.3 below.

Employee Share Option Plan (ESOP)

The Company has implemented an Employee Share Option Plan (ESOP) to attract, retain and incentivise key employees. The maximum number of options that can be issued under the existing ESOP is approximately 10% of the share capital of the Company as at the close of this CSF.

As at the date of this Offer Document, the Company has allocated a total of 619,096 options under the Company's existing ESOP, of which 161,331 options have vested (i.e. employees and advisors) in the ESOP. 91,288 options under the ESOP remain unallocated.

Shareholders Agreement

Other than the Constitution, the Company has an agreement with Joshua Portlock in relation to the following:

- 250,000 (50%) of the shares held by Portlock Innovations vested when the Company raised \$1.6 million in its first CSF round.
- 250,000 (50%) of the shares held by Portlock Innovations are vested conditionally the Company paying \$250,000 of a director's loan at 5% annual interest to WK Family Trust, pro-rata in steps of 50,000 shares per \$50,000 of the principal repaid. These shares have not yet vested.

In addition, WK Family Trust will retain the right to buy back the unvested shares after the end of FY2025. Note that in the case of a liquidity event, Portlock Innovation's shares vest immediately.

There are no other shareholders agreement or other agreement between the existing shareholders of the Company.

2.6.3

Sources of financing, including debt financing and other financing

To date, the business has been funded through a combination of operating income, equity, founder loans and debt funding.

Equity

To date, the Company has raised \$310,000 + \$1,575,351.67 (CSF Round 1) from external investors. See section 2.6.1 for more information.

Founder loans

To date, the founding shareholders have loaned funds of \$250,000 in total to the Company.

The key terms of these loans are set out below. The founder loans will not be repaid with the funds raised under the Offer.

Founder Loan

| | |
|--|----------------------------------|
| Principal amount borrowed | \$250,000 |
| Committed limits where debt is undrawn | N/A |
| Amount outstanding | \$230,748 |
| Interest | 5% per annum (fixed) |
| Repayment date | At the discretion of the Company |
| Security | N/A |

Debt funding

As at the date of this Offer, other than the Founder loans, the Company has relied on debt financing to fund its business activities.

As at the date of this Offer, the Company has the following outstanding loans:

American Express Business Loan

| | |
|--|---------------------------------------|
| Principal amount borrowed | \$133,000 |
| Committed limits where debt is undrawn | N/A |
| Amount outstanding | \$59,032.32 |
| Interest | 10.95% per annum (fixed) |
| Repayment date | 4 July 2022 and every week thereafter |
| Security | N/A |

Attvest Insurance Premium Funding

| | |
|--|--|
| Principal amount borrowed | \$166,237.50 |
| Committed limits where debt is undrawn | N/A |
| Amount outstanding | \$166,237.50 |
| Interest | 7.03% per annum (fixed) |
| Repayment date | 31 Mar 2024 and every month thereafter |
| Final repayment date | 28 Feb 2025 |
| Security | N/A |

Tractor Ventures Loan

| | |
|--|---|
| Principal amount borrowed | \$150,000 |
| Committed limits where debt is undrawn | N/A |
| Amount outstanding | \$97,167.42 |
| Interest | \$52,500 in total being 0.35x of the loan amount (may be adjusted from time to time if there's failure to repay) |
| Repayment date | 21 October 2022 and every 21st day of each calendar month thereafter |
| Security | N/A |

Security - All property and assets of Eevee Australia Pty Ltd (both personal and real) held in its own right or as trustee, as at the date of this Offer or in the future, and all proceeds of such property and assets.

2.7

Risks facing the business

An investment in Evee Australia Pty Ltd should be seen as high-risk and speculative. A description of the main risks that may impact the Company's business is below. Investors should read this section carefully before deciding to apply for shares under the Offer. There are also other, general risks associated with the Company (for example, risks relating to general economic conditions or the inability to quickly or easily sell your shares).



Cashflow risk

The Company's operating activities involve a series of cash inflows and outflows. Although the Company seeks to manage its cash flow efficiently, there is a risk that the Company may not have sufficient cash or working capital, at times, to fund both its operations and its expansion plans. This could affect the Company's profitability, future prospects, and its ability to meet its business objectives.



Funding risk

The Company is in the process of raising funds to achieve its strategic business objectives and to cover its projected operating expenses. The Company may not raise all of the required funding and therefore not achieve all of its business objectives.

The Company may also need to raise additional funds in the future from investors or third parties. There is no assurance that the Company will be able to obtain additional rounds of funding on substantially the same terms as outlined in this Offer Document or at all. The Company's value may be materially affected if the required additional funding is not available.



Competition risk

The Company operates in a highly competitive market, with several known competitors, and moderate barriers to entry that could give rise to new and unknown competitors. There is a risk that existing competitors as well as new competitors, will have greater access to capital, economies of scale, resources and distribution compared to the Company.

If the Company is unable to successfully compete with existing and/or new competitors, this would have a negative impact on the revenue, profitability and future prospects of the business.



Key person risk

As an early stage business, the Company is susceptible to the loss of key team members as they are considered critical to the continued success of the Company. If a key team member was lost, due to illness for example, this could significantly affect the Company's ability to continue its operations or achieve its business objectives as the case may be.



Cyber risk

The company is built on a technology platform of custom software and third party services. The information it holds about users must be protected at all times and the services must be always available.

While the company uses industry standard practices for data security and service integrity, attacks by third-parties on the platform are a possibility and pose a risk to business continuity.



Startup risk

As an early stage business, the Company is subject to all of the risks associated with early stage companies, including uncertainty around the volume and origin of revenue streams, size and existence of repeat customers, and risks associated with evolving technology.

The commercial success of the business will depend on many factors including the Company's ability to attract and retain quality staff and loyal customers.



Key contract risk

The Company relies on key contracts with third parties to insure the car sharing fleet. Early termination by a counterparty of a key contract would materially affect the ability for the business to continue its operations if a suitable replacement was not found.



Ability to scale

If costs to achieve the Company's targeted revenue growth are more than estimated, the profitability of the company may be reduced and/or the company may have insufficient cash reserves to achieve its planned product rollout.



Reliance on third parties

The Company relies on third party providers for their electric vehicle manufacturing and sales. As such, the Company cannot guarantee the availability and quality of the third party/ies.

2.8

Financial information

Below are the consolidated financial statements of the Company and its controlled subsidiaries for the financial years ended 30 June 2021, 30 June 2022 and 30 June 2023, which have been prepared in accordance with the Accounting Standards.

Financial information for the 6 months ended 31 December 2023 has also been included. The information has been prepared on a consistent basis based on management accounts, and accordingly may be subject to change.

2.8.1

Balance sheet

Statement of Financial Position: Eevee Australia Pty Ltd, As at 31 December 2023

| ACCOUNT | DEC 2023 | 2023 | 2022 | 2021 |
|--|----------------|------------------|----------------|----------------|
| Assets | | | | |
| Cash & Cash Equivalents | 227,516 | 923,074 | 131,574 | 177,375 |
| Trade and Other Receivables | 98,921 | 36,074 | 58,650 | 23,241 |
| Current Assets | 326,438 | 959,148 | 190,224 | 200,616 |
| Property, Plant and Equipment | 11,540 | 1,168 | 1,168 | 1,168 |
| Accumulated Depreciation - Property, Plant and Equipment | (11,540) | (1,168) | (1,168) | (1,168) |
| Intangible Assets | 113,568 | 81,887 | 71,937 | 65,793 |
| Accumulated Amortisation - Software Development | (60,093) | (60,093) | (60,093) | 0 |
| Other Non-current Assets | 108,625 | 108,783 | 33,239 | 2,680 |
| Non-current Assets | 162,101 | 130,577 | 45,082 | 68,473 |
| Total Assets | 488,538 | 1,089,725 | 235,306 | 269,088 |
| Liabilities | | | | |
| Trade and Other Payables | 52,106 | 54,278 | 19,880 | 980 |
| Employee Benefits | 79,664 | 74,338 | 27,575 | 1,762 |
| Deferred Income | 106,415 | 49,688 | 0 | 1,080 |
| Other Financial Liabilities | (147) | (147) | 44,076 | 0 |
| Total Current Liabilities | 238,037 | 178,156 | 91,532 | 3,821 |
| Loans and Borrowings | 392,182 | 405,576 | 617,021 | 462,158 |
| Total Non-current Assets | 392,182 | 405,576 | 617,021 | 462,158 |
| Total Liabilities | 630,220 | 583,732 | 708,553 | 465,979 |

| ACCOUNT | DEC 2023 | 30 JUNE 2023 | 30 JUNE 2022 | 30 JUNE 2021 |
|---|------------------|------------------|------------------|------------------|
| Net Assets | (141,682) | 505,993 | (473,247) | (196,891) |
| Equity | | | | |
| Share Capital | 1,895,552 | 1,905,240 | 10,199 | 10,199 |
| Retained Earnings | (2,037,234) | (1,399,247) | (483,446) | (207,090) |
| Equity attributable to Owners of the Company | (141,682) | (505,993) | (473,247) | (196,891) |

2.8.2

Profit and loss statement

Income statement: Evee Australia Pty Ltd, For the 6 months ended 31 December 2023

| ACCOUNT | DEC 2023 (6 MONTHS) | 2023 (12 MONTHS) | 2022 (12 MONTHS) | 2021 (12 MONTHS) |
|---------------------------------|------------------------|---------------------|---------------------|---------------------|
| Revenue | 171,635 | 431,247 | 479,646 | 207,042 |
| Cost of Sales | 61,898 | 274,029 | 158,698 | 81,704 |
| Gross Profit | 109,737 | 157,218 | 320,949 | 125,338 |
| Gross Profit Margin | 64% | 36% | 67% | 61% |
| Other income | 23,340 | 103,925 | 155,400 | 36,322 |
| Employment Expenses | 354,026 | 529,220 | 374,562 | 31,799 |
| Operating Expenses | 217,403 | 328,466 | 49,550 | 44,123 |
| Marketing & Promotional | 110,290 | 171,933 | 147,754 | 46,341 |
| General & Administrative | 31,909 | 29,101 | 36,513 | 12,313 |
| Occupancy Costs | 9,843 | 8,306 | 7,450 | 5,646 |
| Other Expenses | 47,593 | 109,918 | 136,876 | 5,299 |
| Total Operating Expenses | 771,063 | 1,176,943 | 752,705 | 145,520 |
| Income/Loss for the period | (637,987) | (915,801) | (276,356) | 16,140 |

2.8.3

Cash flow statement**Statement of Cash Flows: Evee Australia Pty Ltd, For the 6 months ended 31 December 2023**

| ACCOUNT | JUL-DEC 2023 (6 MONTHS) | 2023 (12 MONTHS) | 2022 (12 MONTHS) | 2021 (12 MONTHS) |
|---|----------------------------|---------------------|---------------------|---------------------|
| Operating Activities | | | | |
| Receipts from customers | 184,928 | 509,336 | 538,363 | 757,578 |
| Payments to suppliers and employees | (864,889) | (1,449,406) | (938,253) | (731,958) |
| Cash receipts from other operating activities | 23,323 | 60,495 | 120,612 | 30,993 |
| Cash payments from other operating activities | (322) | (660) | (947) | 0 |
| Net Cash Flows from Operating Activities | (656,960) | (880,235) | (280,224) | 56,613 |
| Investing Activities | | | | |
| Proceeds from sale of property, plant and equipment | 0 | 0 | 0 | 0 |
| Payment for property, plant and equipment | (10,372) | 0 | 0 | (1,168) |
| Other cash items from investing activities | (40,822) | (92,553) | (3,344) | (68,083) |
| Net Cash Flows from Investing Activities | (51,195) | (92,553) | (3,344) | (69,250) |
| Financing Activities | | | | |
| Other cash items from financing activities | 12,597 | 1,764,289 | 237,767 | 176,461 |
| Net Cash Flows from Financing Activities | 12,597 | 1,764,289 | 237,767 | 176,461 |
| Net Cash Flows | (695,558) | 791,500 | (45,801) | 163,824 |
| Cash and Cash Equivalents | | | | |
| Cash and cash equivalents at beginning of period | 923,074 | 131,574 | 177,375 | 13,551 |
| Net change in cash for period | (695,558) | 791,500 | (45,801) | 163,824 |
| Cash and cash equivalents at end of period | 227,516 | 923,074 | 131,574 | 177,375 |

2.8.4**Statement of changes in equity****Statement of changes in equity: Evee Australia Pty Ltd, As at 30 June 2023**

| IN AU\$ | SHARE CAPITAL | RETAINED EARNING | TOTAL EQUITY |
|---------------------------------------|------------------|--------------------|------------------|
| Balance as at 30 June 2021 | 10,199 | (207,090) | (196,891) |
| New Shares Issued | - | - | 0 |
| Converted Shares | - | - | 0 |
| Profit/(Loss) for the year | - | (276,356) | (276,356) |
| Balance as at 30 June 2022 | 10,199 | (483,446) | (473,247) |
| Balance as at 30 June 2022 | 10,199 | (483,446) | (473,247) |
| New Shares Issued | 1,585,041 | - | 1,585,041 |
| Converted Shares | 310,000 | - | 310,000 |
| Profit/(Loss) for the year | - | (915,801) | (915,801) |
| Balance as at 30 June 2023 | 1,905,240 | (1,399,247) | 505,993 |
| Balance as at 30 June 2023 | 1,905,240 | (1,399,247) | 505,993 |
| New Shares Issued | (9,688) | - | (9,688) |
| Converted Shares | - | - | 0 |
| Profit/(Loss) for the year | - | (637,987) | (637,987) |
| Balance as at 31 December 2023 | 1,895,552 | (2,037,234) | (141,682) |

2.8.5

Management comments on historical performance and outlook

The Gross Transaction Value (GTV) is the total value transacted through the platform and includes bookings, evee Protect, extra payments as well as payments for damages to the rental vehicles. evee takes a 35% commission of the bookings value, which constitutes the largest portion of Revenue. Revenue also includes the sales of evee Protect and partner referral income (novated leasing, insurance etc).

Gross Transaction Value

| | |
|----------------|-------------|
| FY2020 | \$413,988 |
| FY2021 | \$907,895 |
| FY2022 | \$1,795,904 |
| FY2023 | \$1,955,640 |
| JUL - DEC 2023 | \$585,361 |

GTV has increased between FY20 and FY23 with an anticipated decline for FY24. We are also expecting a reduction in revenue in FY24 due to a number of market forces, which we faced this financial year. These reasons can be summarised in two parts:

1. The car rental market has seen significant changes, notably with an oversupply of EVs by major players, leading to dramatically reduced rental prices. This adjustment aims to align with the slower EV adoption rate, viewed by evee as a temporary challenge with strategies in place to navigate and adapt. Self-admittedly, Hertz CEO Stephen Scherr said "The reality of EVs and Tesla's being the best-selling car will, at some point, render them the best rental car. It's not yet, so we may have been ahead of ourselves in the context of how quickly that will happen, but that will happen."¹²

evee is responding by advising hosts on pricing strategies, developing an automatic pricing tool and expanding its offerings with evee Protect and new partnerships across various sectors. These proactive steps are designed to enhance our resilience and ensure sustainable growth amidst the evolving market landscape.

2. Broader economic downturn resulted in reduced household spending, which amidst a competitive market, has influenced travel expenditures. Although we saw a shift towards the summer season and witnessed signs of recovery, the longer term market stabilisation is expected to be seen later in 2024.

The reported FY23 revenue is lower relative to GTV despite the overall increase in GTV is due to the newly adopted approach to deferred revenue recognition. We changed the approach to improve the accuracy of our financial projections. Previously, we accounted for car sharing revenue immediately when the bookings were made. We also accounted for gift card sales as revenue at the time of sale. Since the new approach has been adopted, we defer this revenue recognition until a booking has completed (which can be a few weeks or months after the booking was placed) or until a gift card has been redeemed or lapsed.

Our Gross Profit Margin rebounded to 64% in the first six months of FY24 compared to FY23's 36%. The FY23 drop was caused by an insurance loss, which incurred a significant increase in premium. Our claims ratio and Gross Profit Margin have now normalised following the event. As a result, the FY24 Gross Profit is expected to outperform the FY23 result despite the decline in revenue. The newly introduced rental-only insurance is expected to maintain a healthy claims ratio due to the lower overall risk exposure and higher per-claim excess. The company took up an insurance premium funding loan on the 31st of March 2024 to finance the anticipated insurance cost (see page 35).

The net loss for the Dec 2023 period reflects the short-term impacts of our product development, HR and operational scaling. We anticipate improved financial performance as our market strategies mature. With the funds raised under this CSF Round 2, we plan to continue to invest in our product development and marketing functions as we expand our operations in Australia and New Zealand. Managing cash flow remains a priority, and we're implementing measures to improve operating efficiencies.

Looking forward, we are optimistic. Our recent initiatives, such as launching 'evee Protect' and expanding our service offerings into novated leasing and energy products, are expected to diversify revenue streams and enhance gross profit. We're also adjusting to market challenges with a dynamic pricing tool for hosts to optimise rental income and compete effectively against larger players in the market.

In addition, we are working towards launching a loyalty program targeted at increasing the repeat customer rate as well as the integration of new pay-in-4 payment methods, which offer improved user experience and can increase transaction size as well as conversion rate.

Comments on revenue outlook are inherently uncertain and should not be solely relied upon as they are subject to change, uncertainty and unexpected events, many of which cannot be controlled. Accordingly, actual results are likely to differ from the forecasts. No representation or assurance is or can be given that the forecasts will be achieved. Past performance is no guarantee of future performance. This revenue outlook has been prepared by the Company and has not been validated by an independent third party.

3.1

Terms of the Offer

The Company is offering up to 591,715 shares at an issue price of \$1.69 per share to raise up to \$1,000,000.

The key terms and conditions of the Offer are set out below.

| TERM | DETAILS |
|-----------------------------|-----------------------------------|
| Shares | Fully-paid ordinary shares |
| Price | \$1.69 per share |
| Minimum Subscription | \$200,000 |
| Maximum Subscription | \$1,000,000 |
| Opening date | 23 April 2024 |
| Closing date | 09 May 2024 |

A description of the rights associated with the shares is set out in Section 3.3.

To participate in the Offer, you must submit a completed application form together with the application money via the Intermediary's platform. The Intermediary's website provides instructions on how to apply for shares under the Offer at www.birchal.com.

The Intermediary must close the Offer early in certain circumstances. For example, if the Maximum Subscription is reached, the Offer must be closed. If the Minimum Subscription is not reached or the Offer is closed but not completed, you will be refunded your application money.

Retail investors may withdraw their application during the Cooling-off Period. Further information on investor cooling-off rights can be found in Section 4 of this CSF offer document.

The Offer is not underwritten and there is no guarantee that these funds will be raised.

3.2

Use of funds

| INTENDED USE | MINIMUM SUBSCRIPTION | MAXIMUM SUBSCRIPTION |
|--|----------------------|----------------------|
| Key hires | \$0 | \$250,000 |
| · Marketing · Technology · Business development | | |
| Marketing | \$80,000 | \$340,000 |
| · Advertising · PR · SEO · Content | | |
| Technology | \$60,000 | \$200,000 |
| · New features · UX/UI improvements | | |
| Overheads | \$48,000 | \$150,000 |
| · Office · Legal · Accounting · Insurance · SaaS | | |
| Offer costs | \$12,000 | \$60,000 |
| Total | \$200,000 | \$1,000,000 |

The table above sets out the intended use of funds raised under this Offer based on the minimum and maximum subscription amounts. The funds raised will be allocated towards growing the team, marketing and further technology development. The funds allocation will be determined by our overall objective of supporting and accelerating the company's growth.

Note that the proposed use of funds table does not take into account our revenues and should be viewed as a proportional estimate of funds allocation.

The Offer costs include the Intermediary's fees under the hosting agreement between the Company and the Intermediary. These fees are up to 6% of all funds raised by the Company through Birchal Financial Services Pty Ltd (Intermediary), plus \$2,800 for administration and setup costs.

Other than as specified above, no other payments from the funds raised will be paid (directly or indirectly) to related parties, controlling shareholders, or any other persons involved in promoting or marketing the Offer.

We expect that the Maximum Subscription amount will be sufficient to meet the Company's short-term objectives over the next 12-18 months.

If this CSF Offer is unsuccessful, or if only the Minimum Subscription amount is raised, the Company may require further funding to be able to carry out our intended activities over the next 6-12 months. In such circumstances, the Company may consider alternative sources of funding, such as undertaking a further CSF offer under the CSF regime or other debt or equity funding. Until additional funding is obtained, we will scale back on our technology development and expansion plans and continue to focus our cash resources on the established Australian market.

3.3

Rights associated with the shares

Immediately after issue, the shares under this Offer will be fully-paid ordinary shares. There will be no liability on the part of shareholders and the shares will rank equally with the shares currently on issue. The rights associated with the shares are set out in the Company's constitution. These rights are described below. A copy of the constitution is available on the Intermediary's platform.

3.3.1

Voting rights

Each shareholder has one vote on a show of hands and, on a poll, one vote for each share held.

3.3.2

Dividends

All shareholders have a right to receive any dividends declared and paid by the Company. The Board has the discretion and may resolve to pay dividends from time to time, subject to their obligations under the Corporations Act (for example, they cannot pay dividends unless the Company's assets are sufficiently in excess of its liabilities immediately before the dividend is declared and where it may materially prejudice the Company's ability to pay its creditors).

3.3.3

General meetings and notices

Directors have the power to call meetings of all shareholders or meetings of only those shareholders who hold a particular class of shares. Shareholders who hold at least 5% of the votes which may be cast at a general meeting of the Company have the power to call and hold a meeting themselves or to require the directors to call and hold a meeting.

3.3.4

Election and removal of directors

The Board may appoint a person as a Director by Special Resolution of the Board; By Ordinary Resolution of Shareholders during a general meeting, the Shareholders may appoint a person as Director, whether to fill a casual vacancy or as an additional Director; and

The Founder (Viacheslav Kozlovskii) may appoint one (1) Director to the Board ("Founder Director") for so long as the Founder or the Founder Entity (as applicable) holds Shares in the Company.

3.3.5

Winding-up

If the Company is wound up and there are any assets left over after all the Company's debts have been paid, the surplus is distributed to shareholders after secured and unsecured creditors of the Company.

3.3.6

Restrictions on sale and transfer

Drag along and tag along rights:

The Constitution contains drag and tag-along rights, as follows:

- Drag rights - If Shareholders who together hold 60% of the shares on issue propose to sell all of their shares to a third party, they can 'drag' the remaining shareholders to sell their shares on the same terms. The pre-emptive rights process does not need to be undertaken in order for the drag along to be triggered.
- Tag rights - If Shareholders who together hold 50% or more of the shares on issue propose to sell their shares to a third party under one transaction (or series of transactions) the remaining shareholders may also 'tag'-along and sell their shares on the same terms.

If the Company has no CSF shareholders and is regulated under Chapter 6 of the Corporations Act, the Constitution contains a mechanism to 'turn off' the drag along and tag along provisions (as these provisions cannot functionally apply if the Company is regulated by Chapter 6 of the Corporations Act).

Exit provisions

The Board may propose an Exit Event including an IPO, share sale, asset sale or another transaction which results in a change of control, or which the Board determines is an Exit Event. A Substantial Shareholder Majority must approve the Exit Proposal. If an Exit Proposal is approved by a Substantial Shareholder Majority, all Shareholders (and Directors) must exercise all rights and do all things to enable the Exit Event to occur.

Pre-emptive rights on transfer

If a Significant Shareholder provides a notice to transfer its shares (other than as a permitted disposal), the Company must first offer each other Significant Shareholder the right to purchase those shares.

The Board may vary this procedure, provided that each Significant Shareholder has an opportunity to acquire their pro rata entitlement to the Sale Shares and there is no material adverse impact on a Significant Shareholder.

The Constitution also includes carve outs for CSF offers and capital raises up to 10% of the capital of the Company.

Discretion to refuse to register a transfer of shares

The Board has the power to refuse a transfer of shares to a third party except for a transfer of Shares made under a valid exercise of an enforcement power under a mortgage of the Shares the subject of the transfer.

On-sale restrictions under the Corporations Act

Shares acquired under the Offer may not be on-sold within 12 months of their issue without a prospectus or other disclosure document, unless an exemption under section 708 of the Corporations Act 2001 (Cth) applies (e.g. sales to sophisticated or professional investors) or unless ASIC gives relief from the requirement to provide such prospectus or other disclosure document.

3.3.7

Pre-emptive rights / anti-dilution on issue of shares

If the Board resolves to issue new Equity Securities (which includes shares, options, warrants, convertible notes or any other instrument convertible into shares), it must first offer the new Equity Securities to each Substantial Shareholder (as defined in the Constitution) unless one of the following exceptions apply:

1. the Board resolves to make a CSF Offer;
2. the Significant Shareholders approve by Significant Shareholder Majority Resolution to issue Equity Securities as set out in Schedule 3 in a manner other than set out in Clause 19 of the Constitution;
3. the issue is a public offer of Equity Securities;
4. the Board resolves to issue up to 10% in aggregate of the issued share capital of the Company, provided that such issue are not exercised more than once in any 12 month period;
5. an issue of Equity Securities on conversion or exercise of any Equity Securities;
6. the Equity Securities are issued pursuant to the terms of an agreement, option or warrant or other security convertible into or exercisable in exchange for an Equity Securities that existed before the date of the Constitution or was entered into in accordance with the Constitution;
7. the Equity Securities are issued as part of an Exit Event;
8. the Equity Securities are issued as part of an arm's length commercial agreement, provided that such issue in any 12 month period are in aggregate no more than 5% of the issued share capital in the Company;
9. the Equity Securities are issued as part of the consideration for the acquisition by a Group Company of an interest in any business, entity or company approved by the Board by Special Resolution;
10. an issue of Equity Securities where the proceeds of the issue are used to fund a buy-back, cancellation, purchase or redemption of any Equity Securities by the Company envisaged under this Constitution, any Approved ESOP or terms of issue or other applicable Constitutional document for a class of Equity Securities; or
11. an issue of Equity Securities under any Approved ESOP.

3.3.8

Amendments to the Constitution

To vary the Constitution or adopt a new constitution, the Company must pass a special resolution at a general meeting. At least 75% of the voting members of the Company must vote in favour of the resolution for it to pass.

3.4

What can I do with my shares?

Shares in the Company are considered illiquid as they cannot easily be transferred or sold. However, there are numerous possible circumstances that may create an opportunity for shareholders to exit their investment in the Company. These include:

- A trade purchase of the Company
- A listing on a registered stock exchange (eg the ASX)
- A private equity investment in the Company
- A share buy-back by the Company

There is no guarantee that any of the exit options will eventuate.

3.5

Details of previous CSF offers

On 28 March 2023, the Company made a CSF Offer on the Intermediary's platform.

Under that CSF Offer, the Company offered up to 1,073,825 ordinary shares at a \$1.49 share price. The CSF Offer was successfully completed and the maximum subscription amount was raised.

Under that CSF Offer, the directors of the Company were Viacheslav Kozlovskii and Yash Varma.

4.1

Cooling-off rights

If you are a retail investor, you have the right to withdraw your application under this Offer and to be repaid your application money. If you wish to withdraw your application for any reason (including if you change your mind about investing in the Company), you must do so within five business days of making your application (Cooling-off Period).

You must withdraw your application via the Intermediary's platform. You will be able to withdraw your application within the

Cooling-off Period by following the link and the instructions within your portfolio on the Intermediary's platform.

After your withdrawal has been processed, the Intermediary will refund the application money to your nominated account as soon as practicable.

4.2

Communication facility for the Offer

You can ask questions about the Offer on the communication facility available on the Intermediary's platform. You can also use the communication facility to communicate with other investors, with the Company and with the Intermediary about this Offer.

You will be able to post comments and questions about the Offer and see the posts of other investors on the communication facility. The Company and/or the Intermediary will also be able to respond to questions and comments posted by investors.

Officers, employees or agents of the Company, and related parties or associates of the Company or the Intermediary, may participate in the facility and must clearly disclose their relationship to the Company and/or Intermediary when making posts on the facility.

Any comments made in good faith on the communication facility are not subject to the advertising restrictions in the Corporations Act.

4.3

Proprietary company corporate governance obligations

4.3.1

Annual report

The Company is required to prepare an annual financial report and directors' reports at the end of each financial year and lodge these with ASIC (within four months of the financial year end). The Company has a 30 June year end and its financial reports must be lodged by 31 October each year.

Our financial reports are currently not required to be audited as we are a small proprietary company. This means that the Company's financial reports will not be subject to auditor oversight and, therefore, there will be no independent assurance of the Company's financial statements. However, the directors are still

required to ensure that the financial statements give a true and fair view of the Company's financial position and performance and that the financial statements comply with the accounting standards.

We may be required to have our financial reports audited in the future if we raise more than \$3 million from CSF offers (including this current offer and any future offers) or otherwise become a large proprietary company.

4.3.2

Distribution of annual report

The Company is not required to notify shareholders in writing of the options to receive or access the annual report. Shareholders will not be able to elect to receive a copy of the annual report by way of email or post.

However, shareholders can access the annual report on the Company's share registry website at the following address <https://www.cakeequity.com/> (free of charge) or can purchase the report from ASIC.

4.3.3

Related party transactions

The rules on related party transactions in Chapter 2E of the Corporations Act will apply to the Company (for so long as we continue to have CSF shareholders). This means that the Company is required to obtain shareholder approval before

giving financial benefits to related parties of the company (e.g. directors and their spouses, children or parents), subject to certain exceptions (such as reasonable remuneration provided to directors).

4.3.4

Takeovers

The takeover rules in the Corporations Act will only apply to the Company in a very limited way. If someone wants to buy more than 20% of the voting shares in the Company, they will be able to do so without complying with the takeover rules. This means a person may be able to get control of the Company without making a formal takeover bid to all shareholders or without seeking shareholder approval.

Shareholders will not have the benefit of the full protections under

the takeover rules, which means you may not have the right to vote on or participate in a change of control of the company. However, the general principles of ensuring shareholders have sufficient information and time to consider a change of control, and all have a reasonable and equal opportunity to participate in any benefits, will apply to the Company. In addition, the Takeovers Panel has jurisdiction to hear disputes relating to control of the Company.

4.4

Company updates

The Company is required to prepare an annual financial report and directors' reports at the end of each financial year and lodge these with ASIC (within four months of the financial year end). The Company has a 30 June year end and its financial reports must be lodged by 31 October each year.

The Company will provide regular updates to investors via the Company's share registry website Cake Equity at the following address <https://www.cakeequity.com/> and via the Intermediary's platform.

Glossary

| | |
|-----------------------------|---|
| Company or Issuer | means Eevee Australia Pty Ltd ACN 609 872 031 |
| Cooling-off Period | means the period ending five business days after an application is made under this Offer, during which a retail investor has a right to withdraw their application and be repaid their application money. |
| CSF | means crowd-sourced funding under Part 6D.3A of the Corporations Act |
| Intermediary | means Birchal Financial Services Pty Ltd ACN 621 812 646 AFSL 502618 |
| Maximum Subscription | means the amount specified in this CSF offer document as the maximum amount sought to be raised by the Offer |
| Minimum Subscription | means the amount specified in this CSF offer document as the minimum amount sought to be raised by the Offer |
| Offer | means an offer of fully-paid ordinary shares by the Company under this CSF offer document |
| Retail investor | has the meaning given to the term "retail client" under the Corporations Act |

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- 2 Chargefox: <https://www.chargefox.com/>
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- 3 As of Feb 2024 we asked the following NPS question: How likely are you to recommend evee to friends and colleagues? Consumers selected a response from 0 (not at all likely) to 10 (extremely likely). We then determined the percentages of the respondents who were promoters (selected 9 or 10), passives (selected 7 or 8), or detractors (selected between 0 and 6). The NPS was calculated by taking the total percentage of detractors and subtracting that from the total percentage of promoters.
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