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If you have sold or otherwise transferred all of your shares in Invinity Energy Systems plc please forward this document and the accompanying documents to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was made for onward transmission to the purchaser or transferee. If you have sold or otherwise transferred some of your shares in Invinity Energy Systems plc, you should retain these documents and contact your stockbroker, bank or other agent through whom the sale or transfer was effected. However, this Circular and/or any accompanying documents should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction.

The issue of New Ordinary Shares does not constitute an offer to the public requiring an approved prospectus under section 85 of FSMA. Accordingly, this document does not constitute a prospectus for the purposes of the Prospectus Regulation Rules and has not been approved by the FCA pursuant to sections 85 and 87 of FSMA, the London Stock Exchange, any securities commission or any other authority or regulatory body and has not been approved for the purposes of section 21 of FSMA. This document does not comprise an admission document under the AIM Rules and the London Stock Exchange has not itself examined or approved the contents of this document.

Invinity Energy Systems plc

(incorporated and registered in England and Wales with registered number 15892542)

Subscriptions for 128,205,128 Subscription Shares

at 19.5 pence per New Ordinary Share

raising £25 million

and

Notice of General Meeting

Nominated Adviser and Joint Broker

Canaccord Genuity Limited

Corporate Adviser and Joint Broker

VSA Capital Limited

This document should be read as a whole. Your attention is drawn to the letter from the Chair of the Company set out in Part 1 of this Circular explaining the background to, and reasons for, the Subscriptions and the recommendation by the Directors to the Shareholders to vote in favour of the Resolutions to be proposed at the General Meeting.

Canaccord Genuity Limited, which, in the United Kingdom, is authorised and regulated by the FCA, is acting as nominated adviser (for the purposes of the AIM Rules) to the Company in connection with the Subscriptions and will not be acting for any other person (including a recipient of this document) or otherwise be responsible to any person for providing the protections afforded to clients of Canaccord Genuity Limited or for advising any other person in respect of the proposed Subscriptions or any transaction, matter or arrangement referred to in this document. Canaccord Genuity Limited's responsibilities as the Company's nominated adviser are owed solely to the London Stock Exchange. They are not owed to the Company or to any Director or to any other person in respect of their decision to acquire shares in the Company in reliance on any part of this document.

VSA Capital Limited, which, in the United Kingdom, is authorised and regulated by the FCA, is acting as corporate adviser to the Company in connection with the Subscriptions and will not be acting for any other person (including a recipient of this document) or otherwise be responsible to any person for providing the protections afforded to clients of VSA Capital Limited or for advising any other person in respect of the proposed Subscriptions or any transaction, matter or arrangement referred to in this document. VSA Capital Limited's responsibilities as the Company's corporate adviser are not owed to any other person in respect of their decision to acquire shares in the Company in reliance on any part of this document.

Apart from the responsibilities and liabilities, if any, which may be imposed on Canaccord Genuity Limited and/or VSA Capital Limited by the FSMA or the regulatory regime established thereunder and the AIM Rules, Canaccord Genuity Limited and VSA Capital Limited do not accept any responsibility whatsoever for the contents of this document, including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Subscriptions or Admission. Canaccord Genuity Limited and VSA Capital Limited accordingly disclaim all and any liability whether arising in tort, contract or otherwise (save as referred to above) in respect of this document or any such statement. However, nothing in this document shall be effective to limit or exclude liability for fraud or which cannot otherwise, by law or regulation, be so limited or excluded.

Copies of this document will be available free of charge until immediately after the close of the General Meeting at the offices of Invinity Energy Systems during normal business hours and on the Company's website.

The Directors of the Company, whose names appear on page 4 of this document, have taken all reasonable care to ensure that the facts stated in this document are true and accurate in all material respects, and that there are no other facts the omission of which would make misleading any statement in this document. All the Directors accept responsibility accordingly.

The Existing Ordinary Shares are admitted to trading on AIM. AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the FCA. Shareholders should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Application will be made for the Subscription Shares to be admitted to trading on AIM. Subject to certain conditions being satisfied, including the passing of the necessary Resolutions at the General Meeting, it is expected that Admission will become effective and that dealings will commence at 8.00 a.m. on 30 September 2025 in respect of the Subscription Shares. The Subscription Shares will be issued free of expenses and will, on issue, rank *pari passu* in all respects with the Existing Ordinary Shares in issue, including the right to receive all dividends and distributions declared, made or paid after the date of issue.

Notice of a General Meeting of the Company, to be held at the offices of Canaccord Genuity, 88 Wood Street, London EC2V 7QR at 11.00 a.m. on 29 September 2025, is set out at the end of this document.

A Form of Proxy is enclosed. To be valid, a Form of Proxy should be completed, signed and returned so as to be received by the Company's registrars at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible, but in any event so as to be received not later than 11.00 a.m. on 25 September 2025. In the case of shares held through CREST, you can appoint a proxy electronically via the CREST system.

The distribution of this Circular in or into jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any other jurisdiction should inform themselves about, and observe, such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of the laws of such jurisdiction. This document does not constitute an offer or invitation to purchase or subscribe for any securities or a solicitation of an offer to buy any securities pursuant to this document or otherwise in any jurisdiction in which such offer or solicitation is unlawful. For the avoidance of doubt, such restricted jurisdictions include, but are not limited to, the United States, Australia, Canada, Japan, New Zealand and the Republic of South Africa. This document has been prepared to comply with English law and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside the United Kingdom. No person should construe the contents of this document as legal, tax or financial advice and recipients of this document should consult their own advisers as to the matters described in this document.

This document contains statements about the Company that may be deemed to be "forward-looking statements". All statements, other than statements of historical facts, included in this document may be forward-looking statements. Without limitation, any statements preceded or followed by, or that include, the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "should", "anticipates", "estimates", "projects", or words or terms of similar substance or the negative thereof, are forward-looking statements. Forward-looking statements may include, without limitation, statements relating to future capital expenditures, expenses, revenues, earnings, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects, etc.

These forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors which may cause the actual result, performance or achievements of any person, or industry, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. Shareholders should not place undue reliance on such forward-looking statements and, save as is required by law or regulation (including to meet the requirements of the AIM Rules, the City Code on Takeovers and Mergers, the Prospectus Regulation Rules and/or FSMA), the Company does not undertake any obligation to update publicly or revise any forward-looking statements (including to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based). All subsequent oral or written forward-looking statements attributed to the Company or any persons acting on its behalf are expressly qualified in their entirety by the cautionary statement above. All forward-looking statements contained in this document are based on information available to the Directors at the date of this document, unless some other time is specified in relation to them, and the posting or receipt of this document shall not give rise to any implication that there has been no change in the facts set forth herein since such date.

This Document is dated 11 September 2025

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DIRECTORS, COMPANY SECRETARY AND ADVISERS

Directors	Neil O'Brien (<i>Non-Executive Chair</i>) Jonathan Marren (<i>Chief Executive Officer</i>) Matt Harper (<i>President</i>) Adam Howard (<i>Chief Financial Officer</i>) Rajat Kohli (<i>Senior Independent Director</i>) Kristina Peterson (<i>Non-Executive Director</i>) Margaret Amos (<i>Non-Executive Director</i>)
Company Secretary	Jonathan Marren
Registered Office	Office 207, New Broad Street House, 35 New Broad Street, London, EC2M 1NH
Legal Advisers to the Company	Laytons LLP 1st Floor, Yarnwicke, 119-121 Cannon Street, London, EC4N 5AT
Nominated Adviser and Joint Broker	Canaccord Genuity Limited 88 Wood Street, London, EC2V 7QR
Corporate Advisor and Joint Broker	VSA Capital Limited 99 Bishopsgate, London, EC2M 3XD
Registrar	Computershare Investor Services PLC The Pavilions, Bridgwater Road, Bristol, BS99 6ZY
Auditors	BDO LLP 55 Baker Street, London, W1U 7EU

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of Subscriptions	9 September 2025
Posting of Circular and Form of Proxy	11 September 2025
Latest time and date for receipt of Forms of Proxy and proxy appointments via CREST	11.00 a.m. on 25 September 2025
General Meeting	11.00 a.m. on 29 September 2025
Announcement of results of General Meeting	Following General Meeting on 29 September 2025
Admission and dealings in the Subscription Shares expected to commence on AIM	8.00 a.m. on 30 September 2025
Where applicable, expected date for CREST accounts to be credited in respect of Subscription Shares in uncertificated form	30 September 2025
Where applicable, expected date for dispatch of definitive share certificates for New Ordinary Shares in certificated form	within 10 Business Days of Admission

Notes:

1. Each of the times and dates above is subject to change. Any such change will be notified by an announcement on a Regulatory Information Service.
2. All of the above times refer to London time.
3. All events listed in the above timetable following the General Meeting are conditional upon the passing of the Resolutions at the General Meeting.

KEY STATISTICS

Issue Price per New Ordinary Share	19.5 pence
Number of Existing Ordinary Shares in issue immediately before Admission	440,561,739
Number of Subscription Shares to be issued by the Company pursuant to the Subscription	128,205,128
Enlarged Share Capital on Admission	568,766,867
Gross proceeds of the Subscriptions	£25,000,000
ISIN of the Ordinary Shares	GB00BS9F9D74

The statistics above assume the passing of the necessary Resolutions at the General Meeting and all the Subscription Shares are issued therefore the Admission of all Subscription Shares pursuant to the Subscriptions. If the Resolutions are not passed at the General Meeting then none of the Subscription Shares will be issued and no proceeds will be received under the Subscriptions, but the Company will bear certain of the costs of the Subscriptions.

DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise.

“Admission”	the admission of the Subscription Shares to trading on AIM becoming effective in accordance with the AIM Rules;
“AIM”	the market of that name operated by the London Stock Exchange;
“AIM Rules”	together, the AIM Rules for Companies and the AIM Rules for Nominated Advisers both as amended from time to time;
“APAC”	Asia Pacific;
“Artha Global Opportunities Fund”	an Indian investment fund of the same name managed by Artha Bharat Investment Managers IFSC LLP, and an existing shareholder in Invinity directly with a last reported holding of 5.09 per cent;
“Atri Energy”	Atri Energy Transition Private Limited, a company incorporated and registered in India with company number U74999TG2022PTC164205 and has its principal office at 8-2-293/82/A/90, 2nd Floor, Road No.9, Behind TV5 News, Jubilee Hills, Hyderabad – 500033;
“Atri Energy Relationship Agreement”	the relationship agreement between the Company and Atri Energy dated 8 September 2025;
“Atri Energy Subscription Agreement”	the conditional subscription agreement between the Company and Atri Energy dated 8 September 2025;
“Board” or “Directors”	the directors of the Company whose names are set out on page 4 of this document;
“Business Day”	any day on which banks are usually open in England and Wales for the transaction of business, other than a Saturday, Sunday or public holiday;
“Canaccord Genuity” or “Nominated Adviser”	Canaccord Genuity Limited, the Company’s nominated adviser and joint broker;
“Circular” or “this document”	this document dated 11 September 2025, published on the Company’s website;
“certificated form” or “in certificated form”	an Ordinary Share recorded on a company’s share register as being in certificated form (namely, not in CREST);
“Company” or “Invinity”	Invinity Energy Systems plc, a company incorporated and registered in England and Wales with company number 15892542;
“CREST”	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear;
“CREST Manual”	the compendium of documents entitled CREST Manual issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual and the CREST Glossary of Terms;
“CREST Member”	a person who has been admitted to Euroclear as a member (as defined in the CREST Order);

“CREST Participant”	a person who is, in relation to CREST, a system-participant (as defined in the CREST Regulations);
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended from time to time);
“CREST Sponsor”	a CREST Participant admitted to CREST as a CREST Sponsor;
“CREST Sponsored Member”	a CREST Member admitted to CREST as a sponsored member;
“Enlarged Share Capital”	up to 568,766,867 Ordinary Shares in issue immediately following Admission comprising the Existing Ordinary Shares and all of the New Ordinary Shares;
“Euroclear”	Euroclear UK & International Limited;
“Existing Ordinary Shares”	the ordinary shares of £0.01 each in the capital of the Company immediately prior to Admission, being 440,561,739 Ordinary Shares, assuming no further issues of Ordinary Shares prior to Admission;
“FCA”	the Financial Conduct Authority;
“Form of Proxy”	the form of proxy attached to this document for use by Shareholders in connection with the General Meeting;
“FSMA”	the Financial Services and Markets Act 2000 (as amended);
“General Meeting”	the general meeting of the Company to be held at the offices of Canaccord Genuity, 88 Wood Street, London EC2V 7QR at 11.00 a.m. on 29 September 2025, notice of which is set out in Part 2 of this document;
“Issue Price”	19.5 pence per new Ordinary Share;
“London Stock Exchange”	the London Stock Exchange plc;
“New Ordinary Shares”	the new Ordinary Shares in the capital of the Company to be issued in connection the Subscription;
“Next Gen”	Next Gen Mobility Limited a company incorporated and registered in Guernsey Island with company number 74354 whose registered office is at 2nd Floor, Lefebvre Place, Lefebvre Street, St Peter Port, GY1 2JP, Guernsey.
“Next Gen Subscription Agreement”	the conditional subscription agreement between the Company and Next Gen dated 9 September 2025;
“Next Gen Relationship Agreement”	the relationship agreement between the Company and Next Gen dated 9 September 2025;
“Notice of General Meeting”	the notice of General Meeting in Part 2 which forms part of this document;
“Ordinary Shares”	the ordinary shares of £0.01 each in the capital of the Company;
“Prospectus Regulation Rules”	the prospectus regulation rules of the FCA made under Part VI of FSMA;
“Registrars”	Computershare Investors Services Plc, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY;
“Regulatory Information Service”	has the meaning given under the AIM Rules;
“Relationship Agreements”	together, the Atri Energy Relationship Agreement and the Next Gen Relationship Agreement;

“Resolutions”	the resolutions to be proposed at the General Meeting, as set out in the Notice of General Meeting, relating to the Subscriptions;
“Shareholders”	holders of Existing Ordinary Shares;
“subsidiary”	has the meaning given in section 1159 of the Companies Act 2006;
“Subscribers”	Atri Energy and Next Gen;
“Subscriptions”	the conditional subscriptions for the Subscription Shares by the Subscribers at the Issue Price;
“Subscription Shares”	the 128,205,128 New Ordinary Shares to be allotted and issued pursuant to the Subscriptions on the terms of the Subscription Agreements;
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland;
“uncertificated” or “uncertificated form”	recorded on the relevant register or other record of the Ordinary Shares or other security concerned as being held in uncertificated form in CREST, and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
“£”, “pounds sterling”, “sterling”, “penny” or “pence”	the lawful currency of the United Kingdom.

PART 1

LETTER FROM THE CHAIR

Invinity Energy Systems plc

(incorporated and registered in England and Wales with registered number 15892542)

Directors:

Neil O'Brien (*Non-Executive Chair*)
Jonathan Marren (*Chief Executive Officer*)
Matt Harper (*President*)
Adam Howard (*Chief Financial Officer*)
Rajat Kohli (*Senior Independent Director*)
Kristina Peterson (*Non-Executive Director*)
Margaret Amos (*Non-Executive Director*)

Registered Office:

Office 207
New Broad Street House
35 New Broad Street
London, EC2M 1NH

11 September 2025

Dear Shareholder

Subscriptions for 128,205,128 Subscription Shares

at 19.5 pence per Ordinary Share

raising £25 million

and

Notice of General Meeting

1. Introduction

On 9 September 2025, the Company announced that it had conditionally raised £25 million (before expenses) by way of direct subscriptions made by Atri Energy and Next Gen respectively for a total of 128,205,128 new Ordinary Shares, each at the Issue Price of 19.5 pence per share.

The purpose of this document is to outline the reasons for, and provide further information on, the Subscriptions and to explain why the Board believes the Subscriptions to be in the best interests of the Company and its Shareholders as a whole, and why the Directors unanimously recommend that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting, notice of which is set out at the end of this document. The General Meeting has been convened for 11.00 a.m. on 29 September 2025 and will take place at the offices of Canaccord Genuity, 88 Wood Street, London EC2V 7QR.

2. Background to and reasons for the Subscriptions and use of proceeds

Invinity has successfully developed and commercialised its Vanadium Flow Battery (“VFB”) technology into a product platform suitable for a broad range of customers across the stationary energy storage market. To date, the Company has manufactured more than 1,500 individual battery modules globally and has secured a position as one of the world’s foremost vanadium flow battery companies. As of September 2025, Invinity batteries had discharged more than 6 million kilowatt-hours (>6 gigawatt-hours) of electricity for our customers.

As indicated in the Company’s trading update in March 2025, the size and scale of the opportunities which the Company is actively discussing and negotiating are significantly greater in terms of both number and project capacity than it has ever seen before. Across Invinity’s core markets, the global energy crisis continues to drive governments and policy makers to accelerate investment in energy storage to help address rising energy prices for consumers while attempting to bolster national energy security. This shift has led to a significant uptick in demand across the entire energy storage sector with the vanadium flow battery market subsector considered to be one of the fastest growing with a forecast compound annual growth rate of approximately 18% out to 2030.

Driven by the rise of Artificial Intelligence (“AI”), growing demands on data centres and large-scale industrial and domestic electrification, global electricity demand is growing at a rapid and accelerating rate, forecast at approximately 4% annually to 2027 and beyond.

Looking regionally, 60% of the world’s increase in electricity consumption over 2025 and 2026 is expected to be driven by two countries, China and India, with average electricity growth also expected to more than double in the USA over the same period. In the UK, energy bills are 42% higher today than in 2022, making cheaper power a political and social imperative and stimulating a new wave of support schemes that will see a significant build out of energy storage across the country.

In order to capture the significant market opportunity presented, the Company must expand into new regions and “globalise” its operations in order to reduce costs, manage supply chain risk and scale manufacturing in order to deliver the gigawatt-hours of demand the Company expects to receive in the years to come.

Strategic partnerships have been an essential part of Invinity’s corporate development to date and the Company is delighted to have agreed terms with each of Atri Energy and Next Gen on investments which will further accelerate Invinity’s expansion into the APAC region and provide significant support to the Company’s programmes to scale manufacturing capacity whilst reducing cost. Having a strong and active partner in India in the form of Atri Energy also provides significant benefits in respect to Invinity’s supply chain, assisting in reducing risk of single-sourced components and introducing beneficial competition on both price and quality into the Company’s supplier ecosystem.

The net proceeds of the Subscriptions will be used to strengthen Invinity’s global manufacturing capabilities as well as further diversify the Company’s supply chain, support and enhance the ongoing product development and cost reduction programme, and bolster Invinity’s working capital position as the Company looks to expand its operations.

3. The Subscribers

Atri Energy is working to drive sustainable change through three focused verticals: biofuels, long-duration energy storage, and urban mobility. The company was founded by Mr. S Kishore, an entrepreneur with over 30 years’ experience across energy, infrastructure and capital markets, including with the previously AIM-quoted KSK Power Ventur plc (“KSK”). Headquartered in Hyderabad, India, the Atri Energy group of companies brings together deep expertise in project implementation, power generation, energy markets, manufacturing and supply chain development both within India and internationally.

The relationship allows Invinity to pursue significant commercial opportunities within the Indian market, to access lower cost materials and sub-components, and to explore the establishment of stack manufacturing and final assembly in the region.

Next Gen is a Guernsey-incorporated holding company which has been established to invest in and acquire intellectual property and operate businesses involved in, among other things, the development of new energy technologies. Next Gen is majority owned by Jonathan Keeling, alongside Artha Global Opportunities Fund*. Jonathan Keeling was previously CEO of Arden Partners Limited, a corporate broking firm that had a number of corporate clients in the energy sector, including KSK.

The principals of both Subscribers have experience of the energy sector over a number of years, have a strategy of investing in new energy technologies and have both expressed strong confidence in the prospects for Invinity.

4. Details of the Subscriptions

The Subscribers have each entered into an agreement with the Company under which each Subscriber has conditionally agreed to acquire £12.5 million of new Ordinary Shares in the Company at the Issue Price (the “**Subscription Agreements**”). The Subscription Agreements are conditional, *inter alia*, on the passing of the necessary shareholder resolutions to issue the new Ordinary Shares, Admission and certain conditions particular to each Subscriber, including but not limited to, in relation to Atri Energy, having obtained all necessary regulatory approvals in India for outbound foreign investment including

* Artha Global Opportunities Fund is an Indian investment fund managed by Artha Bharat Investment Managers IFSC LLP, and an existing shareholder in Invinity directly with a last reported holding of 5.09%.

without limitation, from the Government of India & Reserve Bank of India; and approval of foreign exchange conversion and remittance issued by the Reserve Bank of India.

The Subscription Agreements for each of Atri Energy and Next Gen **are not conditional on each other**. Therefore, in the event that Atri Energy does not receive the necessary regulatory approvals in India and all the conditions set out in the Next Gen Subscription Agreement are satisfied, the investment by Next Gen will proceed to completion. There is no assurance that the investments by Next Gen and Atri Energy will complete at the same time, and one may complete while the other may lapse if the conditions are not satisfied within the agreed time period.

Subject to the conditions in the Subscription Agreements being satisfied (or, if applicable, waived), and in particular, subject to the passing of the resolutions at the General Meeting, it is expected that the Subscription Shares will be admitted to trading, and dealings in the Subscription Shares will commence, on AIM on or around 8.00 a.m. on 30 September 2025.

Admission is conditional upon, *inter alia*, the passing by the Company's shareholders of the necessary resolutions granting to the Board authority to allot the Subscription Shares and approving the dis-application of statutory pre-emption rights for such allotments and grants together with receipt of the subscription proceeds by the Company.

5. Relationship Agreements

Atri Energy and Next Gen are expected to each hold 64,102,564 Ordinary Shares on Admission, equivalent to approximately 11 per cent of the Enlarged Share Capital, and accordingly have separately entered into a relationship agreement with the Company.

Atri Energy Relationship Agreement

Pursuant to the Atri Energy Relationship Agreement, Atri Energy have undertaken, among other things, to the Company, that they will exercise their voting rights attached to their Subscription Shares to procure that the Company and its subsidiaries shall be managed for the benefit of the Company's shareholders as a whole and independently of Atri Energy.

In addition, Atri Energy has the right to:

- appoint a director to the Board (the "**Nominated Director**") subject to the usual approvals by the Company's Nominated Adviser, for so long as they have a shareholding of 10 per cent or more in the Company. The Nominated Director shall be appointed to the Technology Committee (as defined below) and be invited to attend all committee meetings of the Company, have the same information rights as other directors of the Company and vote at any meeting of the Board; and
- request the Company to consider whether appropriate to allow Atri Energy to nominate another candidate to the Board in consultation with, amongst others, the Company's Nominated Adviser. Furthermore, the Company shall consider an additional nominee to the Board by Atri Energy as and when the Company's business activities gather momentum in India.

The Atri Energy Relationship Agreement also contains certain Company undertakings including to establish a technology committee (the "**Technology Committee**") with a remit and scope to monitor technology development and sub-component sourcing. The Technology Committee will comprise the Chief Executive Officer, the President and two non-executive directors including the Nominated Director. The Company has also undertaken to appoint, in consultation with Atri Energy, candidates to two senior management positions relating to the Indian operations of Invinity, or otherwise as agreed, to focus on business development and procurement strategies to streamline sourcing of the critical components.

The Atri Energy Relationship Agreement is effective from Admission and shall continue:

- for so long as the Atri Energy's holding in the Company is at least 10 per cent. or more of the issued ordinary share capital of the Company; or
- until the Company's Ordinary Shares are no longer admitted to trading on AIM; or

- Atri gives notice in writing to the Company to terminate the deed as a result of a material breach of the agreement by the Company.

The Atri Energy Relationship Agreement also contains other customary provisions to regulate the relationship between Atri Energy and the Company.

Next Gen Relationship Agreement

Pursuant to the Next Gen Relationship Agreement, Next Gen have undertaken, among other things, to the Company, that they will exercise their voting rights attached to their Subscription Shares to procure that the Company and its subsidiaries shall be managed for the benefit of the Company's shareholders as a whole and independently of Next Gen.

Under the Next Gen Relationship Agreement, Next Gen has the right to appoint an observer ("**Observer**") to attend each and any meeting of the Board and each of the meetings of any committee of the Board including for the avoidance of doubt the Technology Committee for so long as they have a shareholding of 10 per cent or more.

The Observer shall be entitled to receive, at the same time as the relevant committee members, all materials relating to such meetings and speak at any such meetings it attends (but shall not be entitled to vote) as if the Observer was a full member of the relevant committee.

The Next Gen Relationship Agreement contains, amongst other things, an undertaking from the Company to establish the Technology Committee.

The Next Gen Relationship Agreement is effective from Admission and shall continue:

- for so long as the Next Gen's holding in the Company is at least 10 per cent. or more of the issued ordinary share capital of the Company; or
- until the Company's Ordinary Shares are no longer admitted to trading on AIM; or
- Next Gen gives notice in writing to the Company to terminate the deed as a result of a material breach of the agreement.

The Next Gen Relationship Agreement also contains other customary provisions to regulate the relationship between Next Gen and the Company.

6. Settlement and dealings

The Subscription Shares will be issued credited as fully paid and will rank *pari passu* with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid in respect of Ordinary Shares after their Admission. The Subscription Shares are not being made available to the public and are not being offered or sold in any jurisdiction where it would be unlawful to do so.

Subject to the satisfaction of the conditions of each of the Subscription Agreements, application will be made to the London Stock Exchange for the Subscription Shares to be admitted to trading on AIM.

Settlement of the Subscription Shares (amounting to, in aggregate, 128,205,128 New Ordinary Shares) and Admission is expected to take place on or around 8.00 a.m. on 30 September 2025. The Subscriptions are conditional upon, among other things, the relevant Resolutions required to implement the Subscriptions being duly passed by Shareholders at the General Meeting and, in the case of Atri Energy, outbound investment approval in India and Admission becoming effective.

There are no assurances that the conditions to each of the Subscription Agreements will be satisfied (or waived if applicable) nor that both of the Subscriptions will complete at the same time or at all.

7. Effect of Subscriptions

Upon Admission, the Enlarged Share Capital is expected to be up to 568,766,867 Ordinary Shares assuming both Subscriptions complete at the same time. On this basis, the Subscription Shares will represent 22.5 per cent. of the Enlarged Share Capital.

8. General Meeting

The Board is seeking the approval of Shareholders at the General Meeting, *inter alia*, to allot and issue the Subscription Shares on a non-pre-emptive basis.

Set out at the end of this document is a notice convening the General Meeting to be held on 29 September 2025 the offices of Canaccord Genuity, 88 Wood Street, London EC2V 7QR at 11.00 a.m., at which the Resolutions will be proposed for the purposes of implementing the Subscription.

At the General Meeting, the following Resolutions will be proposed:

Resolution 1, which will be proposed as an ordinary resolution (requiring a simple majority of votes cast in favour) and seeks the approval of the Shareholders to authorise the Directors to allot up to 128,205,128 New Ordinary Shares in connection with the Subscriptions.

Resolution 2, which is conditional upon the passing of Resolution 1, and will be proposed as a special resolution (requiring the approval of at least 75 per cent. of the votes cast) and seeks the approval of Shareholders to authorise the Directors to disapply Shareholders' statutory pre-emption rights in relation to the issue of the Subscription Shares.

9. Voting intentions

The Subscriptions are conditional, *inter alia*, upon the passing of Resolutions 1 and 2 to be proposed at the General Meeting. Shareholders should be aware that if Resolutions 1 and 2 are not approved at the General Meeting, the Subscriptions will not proceed and any associated subscription monies in respect of the Subscription Shares will be returned to investors, but the Company will still bear certain costs of the Subscriptions.

10. Action to be taken

To be valid, a Form of Proxy should be completed, signed and returned so as to be received by the Registrar, Computershare Investor Services PLC as soon as possible, but in any event so as to be received not later than 11.00 a.m. on 25 September 2025. In the case of shares held through CREST, you can appoint a proxy electronically via the CREST system. Please refer to the detailed notes contained in the Notice of General Meeting and the Form of Proxy.

11. Recommendation

The Directors believe that the Subscriptions and the passing of the Resolutions are in the best interests of the Company and Shareholders, taken as a whole. Accordingly, the Directors unanimously recommend Shareholders to vote in favour of the Resolutions, as those Directors who hold or are beneficially interested in 2,463,108 Ordinary Shares will do in respect of their Ordinary Shares in the Company, representing 0.56 per cent. of the Existing Ordinary Shares.

Yours faithfully

Neil O'Brien
Non-Executive Chair

PART 2

NOTICE OF GENERAL MEETING

Invinity Energy Systems plc

(a company incorporated in England and Wales with registered number 15892542)

NOTICE IS HEREBY GIVEN THAT a general meeting of Invinity Energy Systems plc will be held at the offices of Canaccord Genuity, 88 Wood Street, London EC2V 7QR at 11.00 a.m. on 29 September 2025 for the purpose of considering and, if thought fit, passing the resolutions set out below (the “**Resolutions**”). Expressions used in this Notice of General Meeting have the meanings given to them in the circular to shareholders of the Company dated 11 September 2025 of which this Notice of General Meeting forms part (unless the context otherwise requires). Resolution 1 is proposed as an ordinary resolution and Resolution 2 is proposed as a special resolution.

ORDINARY RESOLUTION

1. **THAT**, in addition to all existing authorities granted pursuant to section 551 of the Companies Act 2006 (the “**Act**”), the Directors be and are hereby generally and unconditionally authorised for the purpose of section 551 of the Act to exercise all the powers of the Company to allot shares in the Company up to an aggregate nominal amount of £1,282,051.28, provided that this authority shall be limited to the allotment of up to 128,205,128 new Ordinary Shares in connection with the Subscriptions.

SPECIAL RESOLUTION

2. **THAT**, subject to and conditional upon the passing of Resolution 1 above and in addition to all existing authorities granted pursuant to section 571 of the Act, the Directors be and are hereby generally and unconditionally empowered pursuant to section 571 of the Act to allot equity securities (within the meaning of section 560(1) of the Act) for cash, pursuant to the authority conferred by Resolution 1, as if section 561(1) of the Act did not apply to such allotment, provided that the power conferred by this resolution shall be limited to the allotment of up to 128,205,128 new Ordinary Shares in connection with the Subscriptions,

Dated 11 September 2025

By order of the Board of Directors

Jonathan Marren

Company Secretary of Invinity Energy Systems plc

Notes

Attending the GM

Shareholders wishing to attend the GM are asked to register their attendance by emailing ir@invinity.com before 5.00 p.m. on Friday 26 September 2025 indicating their intention to attend the GM. Rules around capacity at the venue and changes in health and safety requirements may mean shareholders cannot ultimately attend the meeting. We recommend that all shareholders appoint the Chair of the meeting as proxy. This will ensure that your vote is counted even if attendance at the meeting is restricted or you or any other proxy you appoint are unable to attend in person. Proxy arrangements and instructions on how to appoint a proxy can be found in the section below entitled 'Proxy appointment'. The return of a completed proxy form will not prevent a member from attending the GM and voting in person if the member wishes to do so.

Right to attend and vote at the GM

Pursuant to section 360B of the Act, entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Register of Members of the Company not later than two working days before the time fixed for the meeting or, if the meeting is adjourned, shareholders entered on the Company's register of members not later than two working days before the time fixed for the adjourned meeting, shall be entitled to attend and vote at the GM in respect of the number of shares registered in their name at that time. In each case, changes to entries on the Register of Members after such time shall be disregarded in determining the rights of any person to attend or vote at the GM. A form of ID and the Shareholder Reference Number will be required if shareholders intend to vote at the GM. If your shares are held within a nominee and you wish to attend and vote at the GM, you will need to contact your nominee as soon as possible. Your nominee will need to provide a corporate letter of representation.

Proxy appointment

Any shareholder of the Company entitled to attend and vote at the GM may appoint one or more proxies to attend, speak and vote instead of him or her provided that each proxy is appointed to attend, speak and vote in respect of a different share or shares. A proxy need not be a member of the Company. Appointing a proxy will not prevent a shareholder from attending in person and voting at the GM. If a share is held by joint shareholders and more than one of the joint shareholders votes (including by way of proxy), the only vote that will count is the vote of the person whose name is listed before the other voter(s) on the Register of Members. To be effective, the enclosed proxy form must be posted to Computershare at the address set out in the proxy form enclosed to be received not later than 11.00 a.m. on Thursday 25 September 2025, being two business days before the time appointed for holding the General Meeting. Completion of the proxy does not preclude a member from subsequently attending and voting at the meeting in person if he or she so wishes. In the case of a corporation, this form of proxy must be executed under its common seal or under the hand of a duly authorised officer, attorney or other representative. In the case of joint holders, this form of proxy must be signed by that one of the joint holders whose name stands first in the register of members in respect of the joint holding. The Chair shall act as a proxy unless another proxy is desired, in which case, insert full name of your proxy in the space provided. A proxy will act in their discretion in relation to any business, other than the resolutions set out in the proxy form, at the meeting (including any resolution to amend a resolution or to adjourn the meeting). If two or more valid but differing proxy appointments are received in respect of the same share for use at the same meeting or on the same poll, the one which is last received (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the others as regards that share. If the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that share. An "abstain" vote is not a vote in law and will not be counted in the proportion of votes for or against any resolution.

Total voting rights

The total voting rights in the Company as at 10 September 2025 were 440,561,739. To be passed, ordinary resolutions require a simple majority in favour of the votes cast. To be passed, special resolutions require at least 75% of votes cast to be in favour. In accordance with section 360B of the Act, the Company has fixed the close of business on 10 September 2025 as the record date for determining the uncertificated members entitled to receive this Notice (and the accompanying proxy form), so that such persons entered on the Company's register of members at that time are the persons so entitled.

CREST

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s) should refer to their CREST sponsors or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the Company's agent, Computershare Investor Services PLC (CREST Participant ID: 3RA50) no later than 48 hours before the time appointed for the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) of the Uncertificated Securities Regulations 2001.

Proxymity

If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by Computershare. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 11.00 a.m. on 25 September 2025 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

A copy of this notice and other required information can be found at <https://invinity.com/investors>