



2025 Annual Report & Financial Statements

For the year ended 31 December 2025

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Energy Storage Without Limits

Invinity's proven, modular vanadium flow battery (VFB) technology unlocks clean, low-cost, renewable energy on demand, 24 hours a day, 7 days a week.

VFBs don't wear out, they can't catch fire and are designed to be operated continuously for 30 years or more. Our products address the challenges of our global energy system, unlocking the power of renewable generation by delivering energy storage without limits.

With more than 2,000 batteries delivered to projects globally and more than 9 GWh of electricity dispatched in service to our customers to date, our VFB technology is one of the most established and proven alternatives to lithium-ion batteries for stationary energy storage applications worldwide.

Validated in independent engineering studies by DNV and with recent projects increasingly being backed by project finance, our latest generation product, Endurium, is optimised for large, high-throughput, long duration energy storage (LDES) projects from commercial and industrial (C&I) to grid scale. Having deployed the largest systems of their type in the UK, Europe, Canada, the United States and Australia, today, Invinity can credibly claim to be one of the world's foremost vanadium flow battery manufacturers and a market leader in this exciting technology.

Invinity is backed by the UK Government's National Wealth Fund alongside leading international institutional and strategic investors. We have developed significant partnerships to develop and deploy our technology across the world and our projects are supported by major institutions including the United States Department of Energy and the UK Government's Department for Energy Security and Net Zero (DESNZ).

Invinity is a global business with operations in Scotland, England, Canada, the USA and China and our growing list of satisfied customers includes some of the world's largest and best-known multinational energy companies as well as businesses, utilities and government entities. The Company is quoted in the UK on the London Stock Exchange's AIM market.

www.invinity.com

9.0 GWh

Total Energy Dispatched

90+ Projects

Across 17 countries
on five continents

65+ Customers

Utilities, governments and
commercial & industrial entities

2025 Strategic Highlights

- **Cost:** On target to achieve a forecast minimum 66% reduction in unit costs for Endurium versus our VS3 product within two years. Aggressive cost reduction achieved 18 months ahead of initial management expectations.
- **Customers:** Tripled battery shipments from our factories against a backdrop of high-quality service delivered to our customers as evidenced by numerous public and private endorsements received.
- **Commercial:** Six-fold increase in sales year-on-year, including the first sale of our new Endurium Enterprise product, and expanding our partnership network to gain access to some of the world's fastest growing markets (including India and China). Endurium has been included in 16.7 GWh of UK LDES Cap & Floor bids and our wider commercial opportunity pipeline also continues to grow, driven by improved product costs and performance and now contains a number of highly significant commercial, industrial and datacentre opportunities across Europe, North America and Asia.
- **Track Record:** 9 GWh of energy has been dispatched by our products globally to date. Projects using our batteries are now increasingly backed by third party lending and we have continued to improve our bankability credentials through third-party technical studies and validation.
- **Scale:** Manufacturing capabilities were expanded during the year as well as enhancing our quality control and supply chain functions.



2025 Financial and Operational Highlights

Total Revenue & Project Grants* (£m)



* Refer to Note 31 in the Notes to the Consolidated Financial Statements

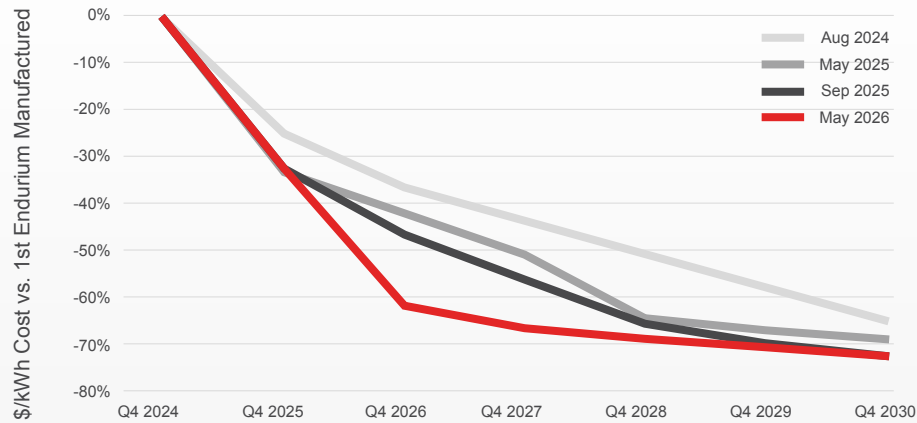
Gross Loss (£m)



Cash at 31 December (£m)

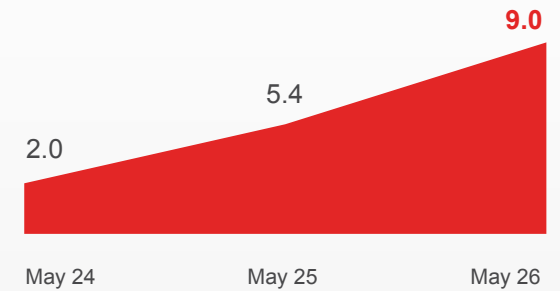


Endurium Cost Reduction Roadmap



66% reduction in Endurium cost vs VS3

Energy Dispatched from Customer Fleet (GWh)



Sales (MWh)



Average Deal Size (MWh)



Product Shipments (MWh)



Investment Proposition: Why Invinity?

Electricity is Powering the Next Industrial Revolution

Electricity is the backbone of the modern global economy. A new economic era – the “Age of Electricity” is underway, driven by the global shift to electric vehicles, rapid industrial electrification, explosive growth in AI and hyperscale datacentres and rising per capita electricity use across markets in Europe, North America and Asia as people increasingly electrify their daily lives.

Global electricity demand is forecast to grow at unprecedented levels of at least ~4% per year out to 2030 and the race is on to bolster global supply to meet this growth in demand. Wind and solar power are not only faster to construct than coal, gas or nuclear generation, but they are also cheaper (on average approximately 45% and 28% cheaper than gas respectively over the last five years). As a result, renewables are forecast to provide c.50% of the world’s electricity by 2030, up from c.35% today.

1,000 TWh

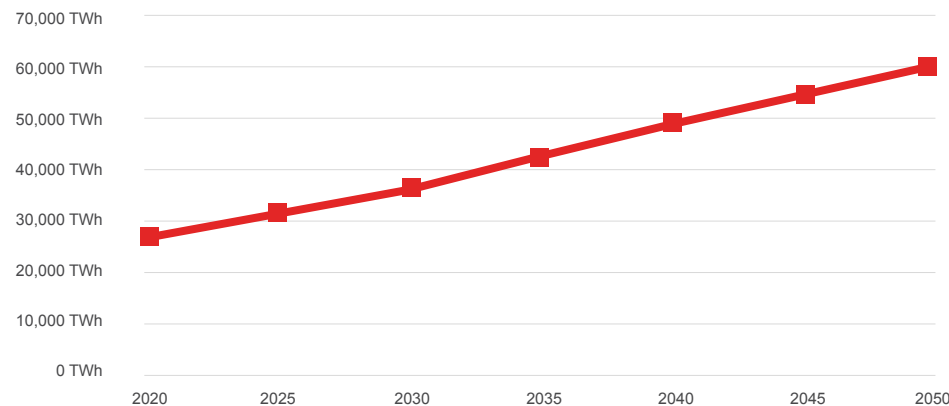
Forecast energy demand from datacentres by 2030

50% renewables

Forecast global share of electricity production by 2030

We are already seeing this transition across the world’s major economies. The UK passed the 50% renewables threshold in 2024, with the EU not far behind. China is rapidly approaching 40% share and the USA and India are also making important strides towards this milestone.

Global Electricity Demand 2050



Abundant Low-Cost Renewables are Constrained

This growth in renewable build-out is rapidly decentralising electricity grids. It is creating bottlenecks in supply that drive a significant need for grid assets that can provide vital flexibility support to better integrate low-cost, low-carbon power and avoid the considerable cost of having to curtail intermittent renewable generation in favour of more expensive, dispatchable fossil fuel generation, just because it cannot be stored for later use.

UK Renewable Curtailment – An Illustrative Example

In 2025 the UK spent around £1.46bn on wind curtailment costs, up from £1.23bn in 2024 and these costs could reach £8bn by 2030. These rapidly increasing curtailment costs, combined with historic under investment in network infrastructure, have contributed to a 42% rise in consumer electricity bills in the UK since 2022.

£8bn forecast

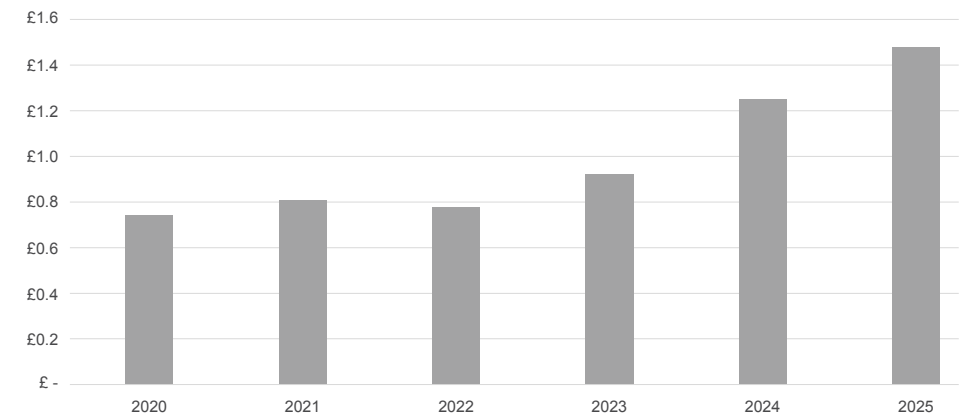
UK’s annual curtailment cost by 2030

42% increase

In UK consumer bills since 2022

Unlocking the benefits of this low-cost, low-carbon, homegrown energy has rapidly become a social, economic and political imperative not only in the UK but globally, and the rapid deployment of energy storage is a vital step in the energy transition.

Annual Wind Curtailment (£Bn)



Energy Storage Unlocks the Power of Renewables

To date, pumped hydro storage and lithium-ion batteries have been deployed to support grids during this first phase of the renewable energy build out. However, as solar and wind become the dominant sources of global electricity generation, grids require longer duration and higher throughput energy storage to bolster existing network infrastructure and address the increased need for flexibility. As such, electricity network operators are rapidly looking for more durable battery technologies, such as VFBs, that will support this transition, offer flexibility and provide national energy security.

Governments globally now recognise the value of LDES and have launched specific procurement programmes to accelerate their deployment in the coming years, driving a forecast 21% CAGR in the LDES market segment to 2030, significantly outperforming the shorter duration battery sector in terms of growth. Furthermore, flow batteries are considered to be the most developed and appropriate LDES technology available today and more than 28 GWh are forecast to be deployed globally by 2028.

21% CAGR

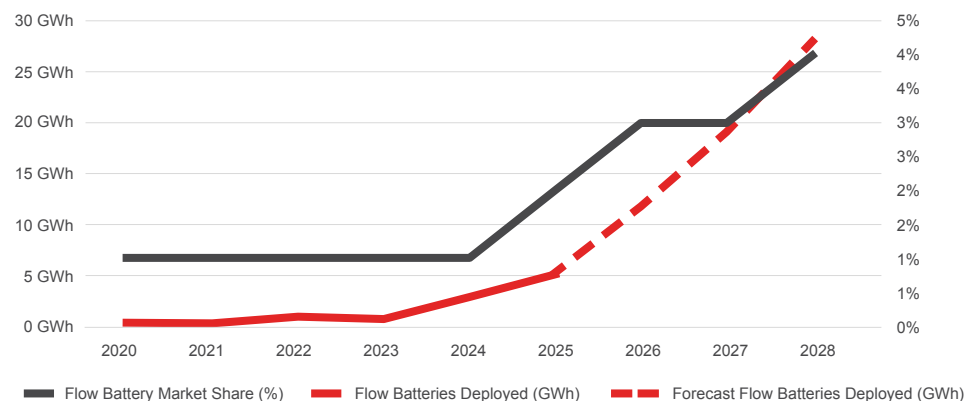
LDES market growth to 2030

\$105bn forecast

2030 Global BESS market size

Finally, the fastest growing energy storage markets outside of China are the USA, India and Europe where gigawatt-hours of grid-scale energy storage are forecast to be installed annually – regions in which Invinity is actively expanding our presence and augmenting an already strong presence in our home markets of the UK and Canada.

Forecast Global Growth of Flow Battery Deployments



Invinity Delivers Energy Storage Without Limits

Invinity’s products unlock the power of renewable energy. The Company is a market leader in modular VFB technology and is positioned strongly to capitalise on the significant growth forecast over the next 4 years in the LDES subsector.

- **Proven at Scale** We have surpassed major industry milestones: over 2,000 batteries delivered and over 9 GWh of energy dispatched for our multinational developer, utility and C&I customers to date.
- **Deep Industry Experience** Our team is one of the most experienced in the industry, shaped by development of more than 4 product generations including Endurium, our latest innovation that was jointly developed with support from ABB Renewable Energy.
- **Global Pipeline and Reach** Active in every major market, the largest operating VFB projects in the UK, EU, USA, Canada and Australia all use Invinity’s modular technology. Our significant global commercial opportunity pipeline currently includes highly significant commercial, industrial and datacentre opportunities in addition to gigawatt-hours of government backed opportunities.
- **Strong Strategic Partnerships** We think globally but act locally. Our global partnership network supports local content requirements and regional production capabilities. Today we manufacture in the UK, Canada and China and soon in the USA and India too.
- **High Quality Shareholder Base** Invinity is backed by the UK Government’s National Wealth Fund and Tier-1 British Investors alongside selected strategic global investors.

■ [Read our Strategy - p12](#)

As we enter the Age of Electricity, Invinity offers investors unique “picks and shovels” exposure at the intersection of energy and technology.



Image credit: utu design

Chair's Report: Powering the Future: Meeting the Needs of a Modern Network

The abundance of cheap, clean power in electric grids is breaking records everywhere. 2025 saw renewables provide more than 50% of UK power generation for the second year running and growth forecasts outline that the world will get 50% of its power from renewables by 2030. This is undeniable proof that the world wants clean, low-cost renewable power and the Invinity team remains focused on providing an economic energy storage solution which will be a critical part of our energy future.

Neil O'Brien
Non-Executive Chair



I'm pleased to note that Invinity's core technology, capable of providing both high-throughput and longer duration energy storage, is now increasingly a part of modern power system infrastructure. The requirement for flexible, dispatchable, low-carbon energy storage capacity in our electric grids has shifted from aspiration to necessity.

Numerous policies across the UK, North America and Europe are actively accelerating the deployment of long duration energy storage (LDES) batteries. Securing energy sovereignty is a key foreign and domestic policy objective for governments across the world, as is generating the electricity needed to power the increasing electrification of industry and transport. It's beyond doubt that both the deployment and use of low-cost, low-carbon, 24/7 renewable energy powers growth in economies today and to this end, our team continues to participate in strategic dialogues with governments in our key markets.

Importantly, there has been much commercial progress during the period. Jonathan Marren's Chief Executive report gives greater detail but I would wish to highlight the expansion of our existing Endurium product range, with the launch of our Enterprise product in September, and the team's notable achievements in product cost reductions. I am pleased to report that Jonathan, the broader senior leadership group, and the entire Invinity team continue to make important progress in achieving our long-term strategy.

Partnerships were a key feature of 2025 and the relationships Invinity has developed over recent years have provided numerous benefits to the Company. They have not only enhanced our reputation in the industry but augmented our offering to customers. Our relationship with Gamesa Electric, now part of ABB Renewable Energy, enabled the first deployment of our Endurium product at a site where the product has met or exceeded our expectations in operation. The backing of National Wealth Fund (NWF), alongside funding from the Department of Energy Security and Net Zero (DESNZ), has enabled us to deploy the Copwood VFB Energy Hub (formerly the LoDES project) – the UK's largest LDES battery and an important strategic asset for the Company. Furthermore, the development of our relationship with Atri Energy Transition (Atri Energy) has opened up numerous opportunities in the Indian market and our growing partnerships in China and Hong Kong with UESNT, C&D Inc. and International Resources Limited (IRL) are supportive to key corporate objectives such as our product cost reduction programme.

The launch of our Endurium product has enabled us to sell into significantly larger projects, including the recently announced GWh-scale VFB for our new partner FlexBase Group in Switzerland, and at the same time open up major opportunities in large scale procurement schemes such as those we have been selected for through the UK's LDES Cap & Floor Scheme.

These local partners are key to our ability to scale to meet growing demand for our product. Energy storage markets are inherently regional: regulatory frameworks, grid requirements and customer expectations differ significantly by country. To succeed at scale requires strong local presence and Invinity's approach prioritises in-country partnerships to deliver competitive pricing, secure supply chains and ensure best-in-class customer support. Local production also reduces logistical risk, enhances eligibility for domestic content incentives and demonstrates long-term commitment to host markets, all of which is highly valued by governments, policymakers and above all else, our customers.

Product leadership is core to our success. Our products are designed to address the full spectrum of our customers' needs, from large-scale renewable generators to energy intensive Commercial & Industrial (C&I) applications and datacentres. I'm delighted that we recently reached 9 GWh of electricity dispatched by our batteries in service for our customers. The launch of our Endurium product has enabled us to sell into significantly larger projects, including the recently announced GWh-scale project for our new partner FlexBase Group in Switzerland, and at the same time open up major opportunities in large-scale procurement schemes such as the projects we have been selected for through the UK's LDES Cap & Floor Scheme. Furthermore, our Enterprise product continues to gain traction in the C&I space, with our first sale announced in late 2025 to a French aquaculture business.

These important steps were supported by the appointment of Dr. Margaret Amos to Invinity's Board in June, who brings valuable financial and business expertise. Additionally, the completion of the redomiciliation earlier in the year has opened up a number of opportunities to streamline our corporate structure and simplify our operations to better manage our long-term growth. This move also enabled our long-standing Board member, Michael Farrow, to retire in 2025. My sincere thanks go to him, on behalf of the Board and all Invinity, for his guidance over his many years of service and we wish him the very best in his retirement.

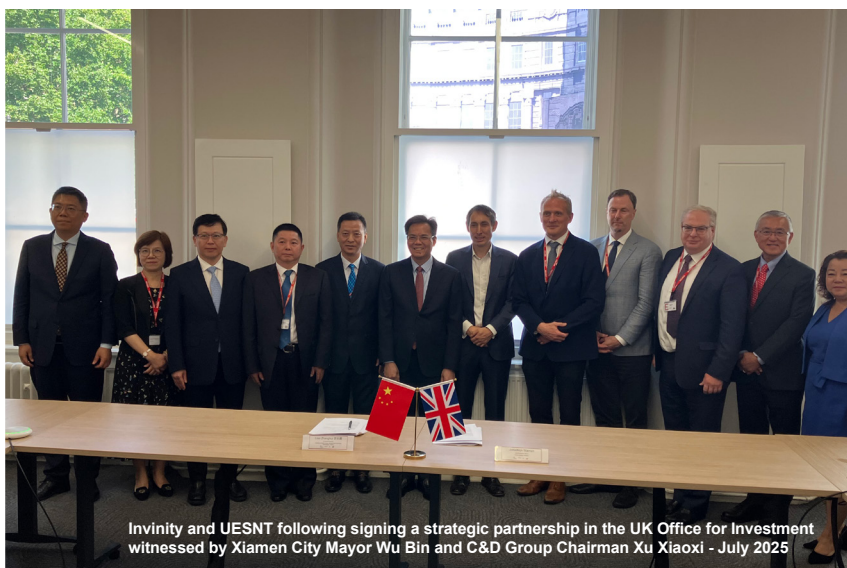
I firmly believe that Invinity remains on the right course towards success. We are now better structured for long-term growth, have the support of strong global and regional partners and have commercialised a technology which offers a solution to one of the most pressing issues the global energy market is facing. Our leadership in this industry has positioned us strongly for the future. To succeed, we must continue to execute on the opportunity we have created and I remain confident that under the leadership of Jonathan, Adam and Matt, Invinity is ready not only to participate in the next phase of the energy transition, but to help lead it.

Neil O'Brien
Non-Executive Chair

29 May 2026



Neil O'Brien (centre) and CFO Adam Howard with Kirsteen Sullivan MP at the launch of National Wealth Fund's 2030 Strategic Plan - January 2026



Invinity and UESNT following signing a strategic partnership in the UK Office for Investment witnessed by Xiamen City Mayor Wu Bin and C&D Group Chairman Xu Xiaoxi - July 2025



Neil O'Brien (left) and members of the Invinity team hosting the Secretary of State for Scotland Douglas Alexander MP (centre) and Kirsteen Sullivan MP (centre right) at Bathgate - January 2026

Chief Executive Officer's Report: Charging Ahead: A Year of Progress Across Our Five Strategic Pillars

I am immensely proud of the progress made across the business throughout 2025 and into the current year. More important than any single metric or achievement, however, is what that progress represents: a business that has deliberately invested in its foundations and is now positioned for its next phase of accelerated, sustainable growth.

Over the period and in the year to date, we have made significant reductions to the cost of our flagship Endurium product, increased battery sales sixfold year-on-year, more than tripled product shipments from our factories and expanded our network of strategic partnerships to access some of the world's fastest growing energy storage markets. These achievements reflect not just operational progress, but evidence the focus we have placed on removing constraints that limit our ability to scale.

At the same time, we continued to build an increasingly compelling commercial pipeline, including opportunities across multiple geographies and customer segments. Encouragingly, we are also seeing increased demand from existing customers who return to Invinity because they trust us to deliver reliably, competitively and at scale. For me, this trust, earned through performance, is the strongest validation of both our technology and our people.

By combining world-class flow battery technology, the highest standards of customer service and aggressive cost reduction, we are positioning Invinity to compete effectively, win more business and deliver long-term value for all stakeholders as the business grows and matures.

Our progress has been defined by relentless, disciplined focus across five core strategic pillars. Our achievements in these areas, delivered across 2025 and during the current year to date, are driving Invinity's journey from a niche market challenger that was constrained by product costs and capacity towards a global leader within a fast growing and extremely exciting market segment. There is still a long way to go, with significant challenges to overcome, but I'm delighted to report on material steps forward achieved during the year.

By combining world-class flow battery technology, the highest standards of customer service and aggressive cost reduction, we are positioning Invinity to compete effectively, win more business and deliver long-term value for all stakeholders as the business grows and matures.

Jonathan Marren
Chief Executive Officer



It is homegrown clean energy... giving us much greater energy sovereignty. And it will significantly lower the wholesale costs of electricity.

Ed Milliband, Secretary of State for Energy Security and Net Zero, 14 October 2025

Our 2025 Pillars

Revenue and Project Grants*

Achieving consistent revenue growth remains critical at this stage of our journey. I am therefore pleased that the team delivered a 255% year-on-year increase in total revenue and Project Grants* to £17.8 million in 2025.

This performance reflects deliveries to customers across Europe and the USA, in addition to continued progress on the Invinity Copwood VFB Energy Hub (“Copwood”) project in the UK, our largest delivered to date. Supported by the Department for Energy Security and Net Zero and the National Wealth Fund, we began construction of Copwood during 2025 and with all batteries now on site, we are incredibly excited to bring Europe’s largest collocated vanadium flow battery online later this year.

Beyond its financial contribution (both in terms of grant income for the year in review and in terms of future cashflow for the business), Copwood is strategically important: it strengthens our delivery credentials, enhances bankability and provides a powerful reference asset. It will be a critical source of real-world operating data, enabling customers, investors and policymakers to see Invinity’s technology delivering value at scale.

Product

2025 marked an important year of external validation for our products. ABB Renewable Energy’s successful testing of our first Endurium VFB at La Plana provided critical field level confirmation of Endurium’s performance at a time when long duration energy storage (LDES) is moving rapidly from concept to deployment.



Invinity's 1.2 MWh Endurium VFB at La Plana, Spain - March 2025

Many countries are drawing the same conclusions that they must develop greater strategic autonomy, in energy, food, critical minerals, in finance and supply chains. And this impulse is understandable. A country that can't feed itself, fuel itself or defend itself, has few options.

Mark Carney, Prime Minister of Canada, 20 Jan 2026

Our disciplined focus on operational and technical excellence is an important strength of Invinity, the results of which include highly positive feedback from customers and the consistent achievement of high technical scores in competitive tendering processes. Further confidence was reinforced during the year in review in the form of product validation reports from DNV, helping to further underpin discussions with prospective partners and financiers as we continue to grow and develop as a business.

The year also saw the launch of Endurium Enterprise, expanding our value proposition for Commercial & Industrial (C&I) customers. Our first Enterprise sale, to a French business in December 2025, was an important milestone, validating our strategy and opening a meaningful new market segment for future growth.

Commercial

Commercial momentum accelerated significantly during the year, with 31.4 MWh of sales announced – a sixfold increase in booked orders year-on-year. This significant improvement was achieved as a result of a number of factors including improvements in cost and technical performance flowing through to our commercial proposals, as well as the investment we have made in our global commercial team who are deepening our customer relationships and building a significant commercial pipeline that includes a number of highly significant commercial, industrial and datacentre opportunities in Europe, North America and Asia. To this end, we were delighted to recently announce that Invinity has been selected by FlexBase Group to design and deliver an up to 1.5 GWh flow battery – the world’s largest to date – for use at their Technology Centre Laufenburg project in Switzerland, supporting an AI datacentre and technology campus as well as providing stabilisation services for the local grid. This project represents a significant step-change in the scale of commercial opportunities for Invinity and is an important indicator for growing demand in our sector.

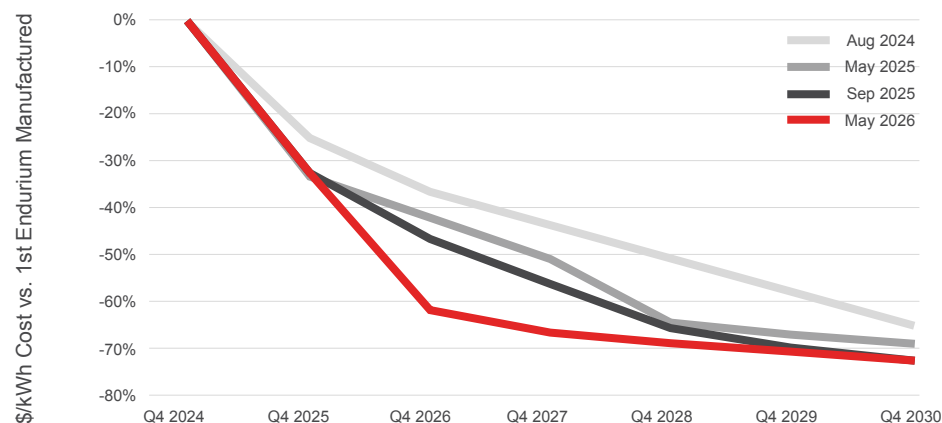
This growing demand, combined with the launch of a number of large-scale procurement schemes in the LDES space during the year, contributed to a 73% year-on-year increase in average commercial deal size. The most notable scheme that was launched was the UK’s LDES Cap and Floor Scheme through which 16.7 GWh of Invinity batteries across 21 bids secured eligibility status through collaborations with partners including Frontier Power. This outcome strongly reinforces our technology’s suitability for large-scale, government-backed projects – another key target market.

Cost

As prices continue to fall across the energy storage sector, cost competitiveness remains fundamental to success. Under the leadership of our President, Matt Harper, the team is on target to achieve a forecast minimum 66% reduction in unit costs for Endurium versus our VS3 product within two years. Removing two-thirds of the cost from our product in less than two years is an incredible achievement and is the product of a multi-faceted strategy encompassing value engineering, higher-volume manufacturing processes and a significantly strengthened supply chain.

The majority of the programme is now close to completion roughly 18 months ahead of our initial expectations, and has already materially reduced the sale price of our products, helping to improve our commercial prospects by opening up new markets.

Endurium Cost Roadmap August 2024 vs May 2026



Our strategic partnerships, including with UESNT, Atri and C&D Inc, which continued to develop strongly throughout the year in review, will also support our cost down efforts through the implementation of our relatively low-capex, partnership-led manufacturing model. This approach allows Invinity to access best-cost regions, supports local content requirements and enables us to scale efficiently as demand grows.

Capital

Maintaining financial discipline has been a consistent priority. Under CFO Adam Howard's leadership, we continued to streamline our corporate structure following the redomiciliation, reducing overheads and improving transparency.

The implementation of a new Enterprise Resource Planning ("ERP") system is simplifying processes across supply chain, finance and customer facing functions, while helping to identify further efficiencies as we scale.

In September, the £25 million Subscription from Atri Energy and Next Gen Mobility strengthened our working capital position and opened significant commercial and operational opportunities in India, a relationship we expect to deepen over time.

Navigating the Age of Electricity

The world is entering what many describe as the "Age of Electricity". Electrification across AI, air conditioning and electric vehicles is driving unprecedented demand growth, while ongoing geopolitical events ensure that energy security and sovereignty remain high on national agendas across the world.

The defining challenge is no longer simply generation. It is aligning abundant, variable renewable energy with increasingly complex demand profiles. Invinity's technology sits at the centre of this challenge, enabling greater energy security, unlocking renewable potential and helping to lower long-term system costs, which ultimately means lower energy bills for households and businesses.

A Leading Voice in the LDES Industry

Invinity continues to play an active role in shaping the global LDES conversation. Throughout the year, we engaged extensively with governments and policymakers across the UK, Canada, China, India and the USA, reinforcing our position as both a technology leader and a trusted delivery partner.

These engagements, from ministerial visits to our UK facilities to collaborations with U.S. national laboratories, enhance our credibility and influence while supporting the broader development of the LDES market globally.



Summary and Outlook

As outlined in our Strategy section, we have a clear path toward establishing Endurium as the de facto technology choice for stationary energy storage globally.

The progress delivered during 2025 and into this year represents a step change in Invinity’s ability to deliver at scale. Cost barriers have come down, delivery credibility has risen, technical bankability has been strengthened and, critically, a substantial pipeline and value proposition have been built behind the scenes.

Our primary challenge now is delivery at scale: converting preparation into momentum, pipeline into revenue and capability into self-sustaining growth. While there remains work ahead, particularly in driving manufacturing volumes, further reducing costs and reaching cashflow break even, the foundations are firmly in place.

My thanks go to Matt, Adam, the Board and the entire Invinity team for their dedication, as well as to our partners and customers for their trust.

As the world demands cheaper, more secure energy, the opportunity ahead of us is immense and we are moving faster than ever to stay at the forefront of this transition and capture maximum value for our stakeholders. We have the momentum, we have the foundation, and I am incredibly excited for what comes next.

Jonathan Marren
Chief Executive Officer
 29 May 2026



CEO Jonathan Marren (second right) speaking on a LDES panel at India Energy Week - January 2026



Invinity and C&D Inc signing ceremony at the China International Fair for Investment and Trade in Xiamen, China - September 2025



CEO Jonathan Marren and members of Invinity’s commercial team with Indian partner Atri Energy at India Energy Week - January 2026



Our Strategy

Delivering on our strategic goals will enable Invinity VFBs to become the de facto technology choice for stationary energy storage projects globally.

Secure our position as the globally recognised market leader in VFB technology

➤ **Win LDES-focused commercial opportunities in our core markets**

Target new and existing policy-backed initiatives aimed at supporting the delivery of large-scale LDES projects.

Secure highly visible, government-backed cornerstone projects to underpin our future growth.

➤ **Grow further market share in the C&I and Datacentre segment globally**

Capture significant opportunities presented by the high-growth, AI-driven datacentre and wider C&I segments.

Address these opportunities through new and existing relationships including strategic partnerships in new markets.

➤ **Advocate for the wider industry and shape future energy policy**

Continue our deep engagement alongside our partners and industry groups, with key media, government and policy stakeholders to support the widespread deployment of LDES globally to deliver low-cost, low-carbon energy on demand for everyone.

Deliver our first GWh-scale projects and achieve significant cost-down of production

> Scale our manufacturing and delivery capabilities globally

Grow our operational capabilities to deliver on gigawatt-scale pipeline opportunities and generate significant revenue growth for the business.

Utilise significant economies of scale to reduce costs and improve margins.

> Implement revolutionary design innovations to achieve long-term cost targets

Mass manufacturing, combined with an aggressive R&D pathway, will deliver transformational design upgrades to take VFBs significantly down the cost curve.

Success in these areas will help to position Invinity as the foremost LDES technology provider globally.

> Achieve upfront cost parity with lithium-ion technology

Successful implementation of our cost-down programme allows our VFBs to compete directly on price.

This will further enhance the longevity and end of life asset value benefits of our VFBs to reinforce their position as the de facto choice for stationary energy storage.

Our Business Model

Invinity generates revenue from three core activities:

> Sales

Manufacturing and delivery of VFB products to customers for their projects at any scale.

Typical customers include multinational renewable energy developers, large-scale utilities and commercial & industrial energy users.

> Service & Warranty

Integration and commissioning support for our batteries during delivery and installation phase.

Ongoing monitoring, support and optimisation for our customers' projects.

> Licence & Royalty Agreements

Aligned to our global partnership strategy, these agreements expand our reach into new markets without heavy capital investment and generate scalable revenue for the Company.



Chief Financial Officer's Report

Cost Down Supporting Margin Growth

The financial performance of the Group during 2025 reflected a period of continued operational progress and financial transition as the Company advanced the commercialisation of its Endurium product platform while continuing to deliver against its project pipeline.



Adam Howard
Chief Financial Officer

Year to 31 December	2025 £m	2024 £m	2023 £m
Revenue	8.2	5.0	22.0
Other Items of Income	0.5	0.2	-
Project Grants*	9.1	-	0.3
Total Revenue & Project Grants*	17.8	5.2	22.3
Gross (Loss)/Profit	(2.9)	(3.5)	(3.3)
Adjusted EBITDA	(20.6)	(19.3)	(22.3)
Pre-tax Loss	(24.1)	(22.8)	(23.2)
Property, Plant and Equipment	10.4	2.3	1.7
Total Inventory and Pre-paid Inventory	4.0	8.3	4.4
Net Cash	28.8	32.4	5.0

*Project Grants means project grant funding received and claimed from DESNZ. This includes a deferred liability of £1.8 million, because at the year-end Invinity was still manufacturing the batteries and subsequent to the year end the batteries were delivered. Refer to note 31 for details.

Year to 31 December	2025 £m	2024 £m	2023 £m
Loss from Operations	(24.6)	(24.1)	(22.8)
Add Back (deduct):			
Depreciation and Amortisation	1.2	1.3	1.1
Impairment of Inventory and Supplier Deposits	0.5	0.4	0.3
Share-based Payment Charges	0.8	0.6	0.7
Warranty and Onerous Contract Provisions	1.5	2.1	(1.7)
Other Adjusting Items ² , net	-	(0.4)	(0.2)
Adjusted EBITDA	(20.6)	(19.3)	(22.3)

² Other Adjusting Items, net, includes gain and loss on disposal of non-current assets and legal settlements, and redomiciliation costs.

Total Revenue and Project Grants* increased to £17.8 million in 2025 from £5.2 million in 2024. This movement reflected increased activity across customer projects, the contribution of royalty income recognised during the year, and £9.1 million of Project Grants* from the Copwood VFB Energy Hub project (“Copwood”). Gross profit margin improved from -70% to -35% and as a result, the Group recorded an improvement in gross loss of £2.9 million, from £3.5 million in 2024. The improvement in gross margin reflects early evidence of improving product economics through cost down initiatives.

Administrative expenses increased to £21.9 million in 2025 from £20.3 million in 2024. The increase reflected continued investment in commercialisation, product certification, supplier development and organisational capability to support the Endurium product platform, together with share-based payment charges reflecting equity incentives. Operating costs remained an area of active management focus throughout the year.

Loss from operations of £24.6 million is a 2% increase over the prior year loss of £24.1 million and the bottom line loss for the year increased to £24.1 million from £22.8 million largely reflecting the decrease in net finance income of £0.5 million compared to £1.3 million in 2024.

The Group’s key focus remains on further reducing the cost of its Endurium product in order to expand its addressable commercial market. During 2025, Endurium units shipped at a materially lower product cost than the previous generation VS3 product.

2025 Cash Performance

Net Cash Outflow from Operating Activities improved from £24.9 million to £17.2 million largely reflecting changes in working capital and the release of inventory for the Copwood project.

Investing cash outflows increased to £9.5 million compared with £1.3 million in 2024, primarily reflecting investment into Copwood and Invinity’s manufacturing capacity, including the purchase and commissioning of a semi-automated stack production line. Capital and related prepaid expenditure of £17.0 million was partly offset by the £7.5 million of grant income received for Copwood in 2025.

During the year, the Group recorded £9.1 million of DESNZ Project Grants relating to Copwood in addition to the £0.3 million in 2023. Of this, £7.7 million cash was received during the year and the remaining £2 million of the full £10 million award was received in 2026. In accordance with the Group’s accounting policies, grant support has been recognised through a combination of offsets against qualifying capital expenditure and deferred income reflecting the timing and nature of the related project costs.

Financing cash inflows were £23.4 million in 2025 compared with £53.6 million in 2024, reflecting proceeds from the £25.0 million subscription offset by transaction costs and lease payments.

Project Grants*	2025 £m
Grant income recognised against capital assets	6.7
Grant income recognised against other items of operating income	0.6
Grant income deferred	1.8
Total Project Grants	9.1

* Project Grants means project grant funding received and claimed from DESNZ. This includes a deferred liability of £1.8 million, because at the year-end Invinity was still manufacturing the batteries and subsequent to the year end the batteries were delivered. Refer to note 31 for details.

Liquidity, Funding and Net Working Capital

The Group ended the year with cash and cash equivalents of £28.8 million at 31 December 2025 compared with £32.4 million at 31 December 2024. Management continues to monitor downside risks closely and retains flexibility to reduce discretionary capital expenditure and tightly manage operating costs should project timing or revenue conversion be delayed.

	2025 £m	2024 £m	2023 £m
Total inventory	2.6	5.8	3.3
Total pre-paid inventory	1.4	2.5	1.1
Total Inventory and Pre-paid Inventory	4.0	8.3	4.4
Amounts due from customer contracts	3.3	0.8	2.2
Receivable from supplier arrangement	1.9	-	0.3
Government grant receivable (Copwood)	1.4	-	-
Contract assets ²	1.2	1.1	1.2
Contract liabilities ³	(0.6)	(1.4)	(1.3)
Trade payables	(5.6)	(3.0)	(2.2)
Provision for contract losses	(2.2)	(1.9)	(0.3)
Warranty provision	(0.2)	(0.1)	(0.6)
Net Operating Position¹	3.2	3.8	3.6

¹ Net Operation Position considers wider balance sheet items directly relating to product sales including the Copwood project delivery.

² Contract assets includes accrued income for work done not yet received

³ Contract liabilities includes deferred revenue related to advances on customer contracts

Net Operating Position decreased from £3.8 million in 2024 to £3.2 million in 2025 because of reduced inventory levels primarily reflecting Copwood and increased trade payables of £2.6 million which reflected the timing of supplier invoices received in the final weeks of the year. The decrease in net position was offset largely by a £5.8 million increase in trade, supplier and grant receivables.

Total provisions increased to £2.4 million in 2025 from £2.0 million in 2024. These warranty costs relate to provisions required to service legacy systems and elevated logistics and shipping costs associated with specific project delivery to two remote sites.

Going Concern

The Directors have made an assessment of going concern covering the period from the date of approval of the financial statements to June 2027 and in making this statement, have prepared a cash flow forecast covering this period. The Directors have also considered whether there are any significant events expected to arise beyond the going concern period.

The forecast indicates that the Group expects to remain cash positive during the going concern period, without the requirement for further fundraising. This forecast includes judgements and estimates regarding income from pipeline projects, expected costs of delivering the contracts, and cost mitigation measures including the deferral of discretionary expenditure.

In order to fund expansion of the business the Directors anticipate that additional funding would be required. The Directors have considered the availability of potential funding sources and the Group's track record in accessing capital markets in forming this assessment.

Invinity has prepared a downside cash forecast for the purposes of the going concern evaluation, which excludes all pipeline contracts that are not yet signed. In this scenario, the forecast assumes a reduction or deferral of costs in order to preserve cash without additional funding. If required, the Directors consider that the Group has the ability to reduce or defer costs without adversely affecting the short-term delivery of contracted income in downside forecast. The outcome of this scenario is that the Company has sufficient cash through the going concern period.

On the basis of this assessment, the Directors are satisfied that the Group has sufficient resources to continue in operation for the going concern period. Accordingly, the financial statements have been prepared on a going concern basis.

Adam Howard
Chief Financial Officer
29 May 2026

Risk Management Report

The Group's business exposes it to a broad range of risks. Invinity has implemented a robust system of internal controls which aims to manage, rather than eliminate, risk and, whilst the Group has an Audit & Risk Committee (financial risk) and an Environmental, Social & Governance Committee (non-financial risk), risk management is seen as the responsibility of the entire Board.

Commercial Risk	Detail	Likelihood	Impact	Risk Trend	Mitigation
Lithium price competition	The Group's position of delivering a longer duration, safer and more durable BESS could come under threat if the incumbent providers rapidly improve their competitive offering.	Medium	High	>	Focus on markets where the Group has the largest advantages in terms of its product (e.g. safety, ultra-high cycle counts), domestic content and manufacturing considerations and general alignment with national energy policies and regulations.
Multi-party project risk and interdependency of sales contracts	Whilst Invinity contracts directly with the project developer, that same developer is contracting with a number of other parties as part of financial close, which may therefore be delayed for reasons unrelated to the Invinity contract.	High	High	>	Careful initial and up-front screening of project characteristics along with a preference for developers with a successful track record.
Technology bankability	Third party finance, particularly debt, is slower to engage with developments until technologies are considered 'established', which can increase the cost of capital.	High	High	∨	Recent projects incorporating Invinity batteries have received third party lending. External Bankability studies were completed in 2022 and 2024 by DNV. Additionally, operational field data from the Company's Copwood project will be shared with third parties and lenders to further enhance Invinity's bankability credentials.
Grant funding and Public Program Procurement	Both grant funding and policy support programmes are carried out over long timelines and often require detailed engagement to maximise the chance of success.	High	High	>	Continue to develop expertise in grant and public procurement applications, prioritise opportunities and contracts with a high chance of qualifying and focusing on markets where Invinity has the ability to manufacture locally.
Input price volatility	An uncertain macro-economic outlook across the globe can cause increases in input and logistics costs which can impact product costs.	High	High	∧	Continue to advance certain strategic partnership and supply chain relationships, such as offtake agreements, to reduce short-term price volatility.

Operational Risk	Detail	Likelihood	Impact	Risk Trend	Mitigation
Supply chain risk including sole sourcing	Driving costs down to the levels envisaged will require material production increases in each of the coming years. In addition, Invinity is exposed to sole sourcing on some components.	High	High	>	A growing order book allows the Group to build more equitable relationships with larger suppliers. The number of sole sourced components for the battery has been reduced from 20% of the battery to 1% over the last 12 months.
Intellectual property risk	Invinity's strategy is to use outsourced manufacturing partners in certain markets. This approach carries a risk of IP infringements.	Low	Medium	^	The Group carries out significant due diligence on potential partners and contractual agreements relating to IP transfer are consulted upon by external parties, including lawyers, to maximise protection to the Group.
Multi jurisdiction complexity	Invinity employees are separated by geography and time zones, which can impact collaboration and coordination.	High	Medium	v	The Group encourages proactive working practices to take advantage of different time zones. Joint training is used to harmonise operations.

Financial Risk	Detail	Likelihood	Impact	Risk Trend	Mitigation
Funding risk	The Group is in the commercialisation stage and currently relies on external funding to finance operating cash flows	High	High	>	Continued sales growth allied with the accelerated cost-down initiative will allow the Group to improve product margins whilst growing revenues through increasing sales volumes.
FX risk	The Company's uses GBP, USD and CAD in its daily operations and is exposed to currency fluctuations depending on the timing of key payments.	Medium	Medium	>	The Group's treasury function ensures that sufficient liquidity is continually maintained to reduce its exposure to FX risk and enable long-term, effective use of capital to meet the Group's needs as required.
Tariff risk	The Group's global operations expose it to multi-jurisdictional tax issues which could be potentially material.	High	High	^	Invinity's lower capital intensity compared to conventional BESS solutions supports increased local manufacturing opportunities through strategic partners who can then access the increasing trend towards domestic content incentives, reducing tariff risk in certain markets.

Our Product Offering

Solving Our Customers' Energy Needs

It wasn't long ago that few of us questioned the reliable, low-cost supply of electricity to our homes and businesses. Demand was flat, transmission and distribution grids were reliable, and low-cost power from fuel-based generating assets backed by robust supply chains were the cornerstone of our generating fleet.

Contrast that with today, where energy costs are a major concern in everything from family budgets to corporate strategies. In Great Britain, typical household electricity bills remain on average 42% higher than the winter of 2022. Commercial electricity prices have similarly risen, and by late 2025 were current sitting around 75% above early-2021 averages, reinforcing the need for solutions that improve security of supply and cost predictability.

Matt Harper
President



This dramatic shift has its origins on both the supply and demand sides of our electricity system. Input prices, particularly those tied to natural gas, are increasing supply costs, while electricity demand is increasing even in mature economies for the first time in a generation. But it isn't just average prices, or average demand: Volatility is also on the rise. Geopolitical tensions are triggering whipsaws within global fuels supply chains on a regular basis. The lowest-cost source of new generation is fundamentally intermittent renewable power. And the largest new loads of our modern economy, datacentres, are exhibiting load profiles that are far more stochastic than the dark satanic mills of old.

These trends seem unlikely to end soon. Electricity demand is rising as transport, heating, industry and digital infrastructure electrify; the future direction of travel seems unequivocal. The International Energy Agency expects global electricity demand to grow by at least ~4% per year on average through 2030, with emerging markets driving the majority of growth and advanced economies returning to expansion after decades of stagnation.

Supply is an equal challenge. While low-cost solar and wind are scaling quickly, their intermittent nature is stressing the grid as never before, with flexibility and capacity now as critical as bulk electricity supply. Moreover, these assets are often located away from major demand centres, and installing new transmission and distribution build-out is costly and slow.

Together, these forces are leading participants both on the supply and demand side of the industry to look to new solutions to ensure they continue to enjoy reliable, safe, low-cost electricity. Increasingly, energy storage is viewed as one of the most deployable, flexible and low-cost of those solutions.

On the Front Lines: Generators, Industry and Datacentres

Generators

The falling costs of renewable generation means it is increasingly the dominant power source being built today. Whether projects are the result of utility procurements targeted at specific generation types, or of developers seeking to deliver electrons to wholesale markets at the lowest possible cost, solar and wind power are leading an unprecedented shift. In the UK, sustained wind and solar build-out means renewables now supply more than half of annual electricity generation. As penetration rises, the need to firm variable generation becomes a larger and more investable part of the value chain.

But limits are beginning to emerge; and at Invinity, we get to see first-hand globally how regulators, utilities and generators are adapting. Renewable generation now outstrips consumption in South Australia on a regular basis; for example, the fourth quarter of 2025 saw negative electricity prices in that state a staggering 47.4% of the time. This has significantly enhanced revenues for our customer Yadlamalka Energy from their Spencer Energy solar-plus-storage project.

In California, regulators have taken a different approach by requiring a certain amount of storage to be installed by regulated utilities, with the goal of absorbing excess solar generation then dispatching that energy into evening peaks and so reducing dependence on expensive gas-fired peaking generation. This requirement has led to a massive expansion of California’s battery fleet, from 1.3 GW in 2021 to over 17 GW at present. The results speak for themselves: Peak electricity rates in 2022 exceeded \$70/kWh over 14% of the time, but by 2025 almost never reached that level. This served not only to help cap electricity users costs but put a floor under the price at which solar generation was valued in wholesale markets.

Commercial & Industrial Customers

Increasing energy prices affects commercial and industrial users significantly. With no real way to control grid electricity prices and having the continued profitable operation of their businesses as by far their primary focus, they’ve long been seen as important but passive players in the electricity system.

The shift from a centralised to a more distributed paradigm within the electricity system has changed that. Recent years have seen individual companies participate either by engaging in demand reduction programmes, or by building their own on-site generation capacity, often using solar PV generation.

From Scottish Water’s site at Perth, to the recently commissioned Viejas Resort and Casino in Southern California, Invinity has long been involved in helping businesses reduce their electricity costs. Many of our early deployments were intended to enhance decarbonisation efforts; more recently, ever-cheaper solar panels have enhanced how our batteries and PV together can significantly lower energy costs and reduce exposure to volatile power markets. In parallel, resilience has become a more prominent driver as many sites seek greater control over critical power supply.

What we hear from all site operators is that no matter the savings, safety is paramount. No amount of electricity savings will compensate for the impact of a fire at site, or injury to personnel. Such concerns are leading many of the facility operators we speak with to reconsider deploying lithium-ion systems close to critical facilities or large workforces. These concerns are further enhancing their interest in storage solutions like ours that enjoy significantly lower operational risk profiles.

Invinity is dedicated to its customers in meeting our needs for utility-scale energy storage. Invinity is hyper-focused on high quality manufacturing of its battery storage technology. When it comes to quality, they will not waver – you will find in this industry that quality is not always the number one priority. Invinity’s technology is commercially proven, safe, long lasting and economical.

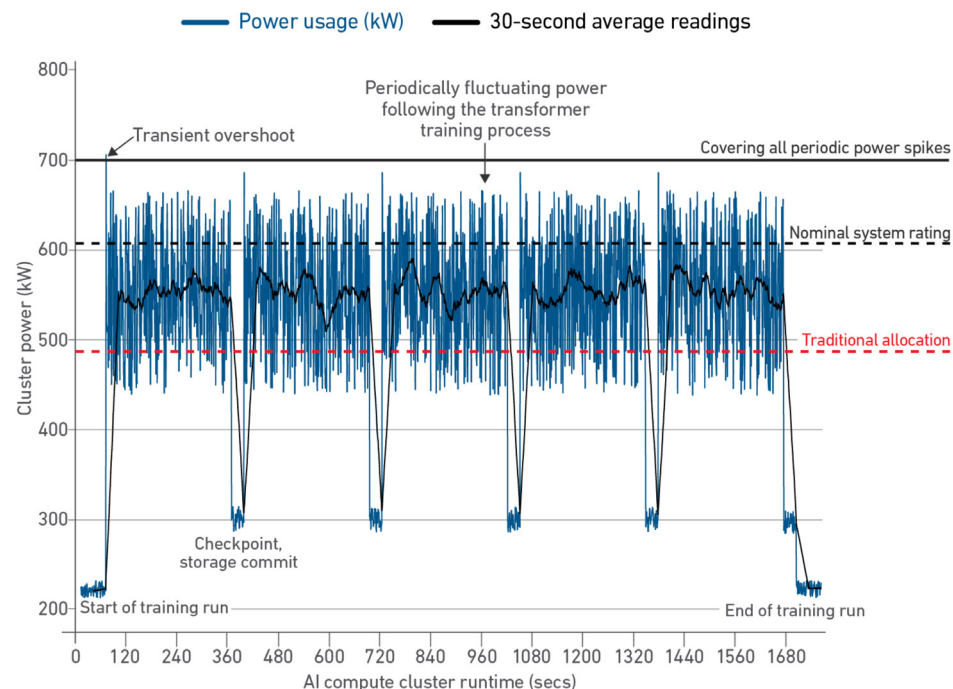
Dr Craig Reiter, CSO & General Manager, Maada’oozh
Project Developer for the 10 MWh VFB at the Viejas Casino & Resort

Datacentres

Growth in AI, cloud computing and digital services is driving a step-change in electricity demand from datacentres. AI learning workloads are already creating larger and faster load swings than more traditional cloud computing applications, since the tasks are synchronized to achieve maximum effect. This means whole datacentre loads can fluctuate from zero to 100% of rated power draw on a second-by-second basis. Batteries can help with this, but the duty cycle is punishing. Frequent full charge-to-discharge swings will dramatically accelerate degradation of conventional lithium batteries.

Datacentre operators have consistently viewed securing reliable access to low-cost power as a main driver for where these facilities can be located, and how much computing power they can include. Connection queues and lead times frequently shape deployment plans, with some projects unable to secure grid capacity to match intended commissioning dates. As a result, many datacentre developers and operators are evaluating on-site generation paired with storage to improve certainty of supply, maintain resilience and reduce exposure to peak pricing.

Power Profile of a GPU-based training cluster

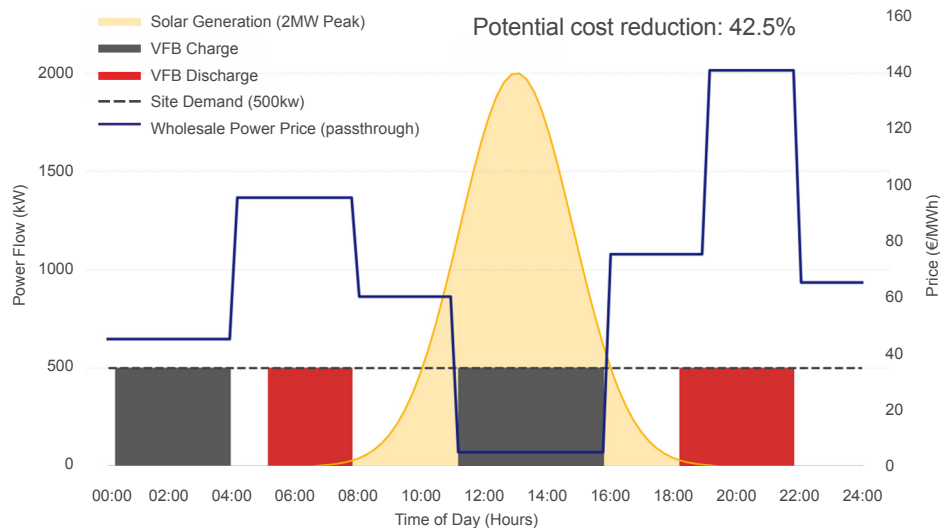


Different Purposes, But Common Needs

There are common themes that emerge when talking with our existing and potential customers about how they are, or expect to, make ever more valuable use of our batteries. Broadly, those include the ability to cycle frequently, dispatch flexibly, be easy to permit and install, and to reliably deliver their intended use for years or even decades.

Cycling regularly enables energy storage assets to supply electricity when generation is unavailable or insufficient and absorbs excess generation when it is abundant. In many operating regimes, that means cycling more than once per day to firm renewables and support grid and site-level flexibility. AI datacentres are pushing this to the extreme, with cycle times in minutes and ramp rates consistently measured in milliseconds.

VFB Business Case: Double-Cycling Strategy



Flexibility is equally important, as simply being able to charge and discharge doesn't meet the needs of many users. From solar power generators looking to absorb swings in PV output, to datacentre operators looking to manage shifting loads, maximising operational flexibility without limiting performance or durability irrespective of a battery's state of charge is key to maximising the jobs a battery can do for its owners.

Permitting can be a gating factor for storage projects, influencing timelines, cost and the ability to install in certain regions. Some technologies require extensive safety mitigations to address fire risk and environmental concerns, adding time, cost and complexity. Noise considerations can also influence approvals, particularly near urban centres. And in some regions, local or regional governments have adopted statues banning certain batteries outright, citing fire safety concerns.

Longevity is critical as our electric grid depends on equipment designed to operate for decades. As demand rises and systems rely more heavily on storage, customers and investors place increasing value on solutions that can sustain performance over long operating lives. Moreover, durable assets mean predictable operating costs and avoided refurbishment or augmentation costs, improving return-on-investment while minimising lifecycle environmental impacts.

Storage capacity is the fundamental measure of any battery's performance, but many grid-connected storage technologies capacity degrades significantly over time. This can mean additional augmentation or replacement, especially when customers need their batteries to cycle frequently. For multi-decade assets, retaining usable capacity is a material decision factor. Technologies that sustain capacity and performance can reduce lifetime cost and operational uncertainty. Consistency supports underwriting and planning confidence for operators and investors across long operating horizons.

Invinity's VFBs – The Tie that Binds

Invinity's VFBs are already serving customers all over the world. Our Endurium and Endurium Enterprise products have proven their ability to cycle better with fewer operating restrictions, be easier to permit and last longer than the lithium-ion batteries being deployed into similar applications.

As long-duration storage moves from pilot activity to scaled procurement, we know that our products that combine durability, a strong safety profile and predictable lifetime performance and can deliver a meaningful advantage to our customers. Why?

- Because they're built for durability and flexibility, performing in the most demanding applications while delivering limitless cycles over decades of service;
- because they have materially better environmental credentials and high recyclability while facilitating easier permitting;
- because they are scalable across a wide variety of project sizes, sites and climatic condition; and
- because over and over again, our customers tell us how our vanadium flow batteries have outperformed expectations, delivering capabilities above and beyond what they were originally intended to do.

Manufactured in Britain and Canada, Invinity's Endurium VFBs are ideally positioned to support the grid by enhancing reliability, reduce reliance on expensive fossil generation and unlock higher renewable penetration. Behind the meter, they offer a uniquely capable solution for controlling loads from factories and datacentres, without the unknowns around fire safety, permitting and operating life that are lithium's hallmarks. As energy storage continues to prove its place as the cornerstone of the future of electricity supply and demand, Invinity's batteries are increasingly obvious as the right choice.

Matt Harper
President
 29 May 2026

Case Study: The Invinity Copwood VFB Energy Hub

Invinity is proud to have delivered the largest VFB ever to be deployed in Europe. Located near Uckfield, East Sussex and due to be connected to the GB grid in late 2026, this project has been delivered with the support of the UK Government to demonstrate the role that long duration energy storage has to play in delivering lower electricity bills for consumers while bolstering homegrown, national energy security.

What Benefits will it Deliver for the Grid?

- The battery will enable the excess solar energy generated daily to be stored and discharged onto the UK grid during peak periods and overnight as required.
- It will provide services to the local grid when required including:
 - Dynamic response services;
 - Capacity Market participation; and
 - Day-ahead and intraday wholesale power trading.

How does the Copwood VFB Energy Hub Benefit Invinity?

- This high-profile project allows Invinity to showcase the benefits of our technology in a real-world, commercial environment;
- Data from the site will be used to inform ongoing product development and enhance our offering to customers; and
- The project will generate ongoing revenue for Invinity from its activities.

20.7 MWh
The largest VFB in Europe

3 MWp Collocated
Solar PV Generation

3-18 Hours Flexible
Dispatch Duration

Partners



Sustainability Report: Broadening our Positive Impact

The “Age of Electricity” is driving major increases in global power demand. New datacentres to support the growth of Artificial Intelligence (AI), the increasing demand for air conditioning as average temperatures continue to rise and the need to provide new, low-carbon electricity at lower cost to consumers continue to change grids around the world. The rapid deployment of solar and wind generation over the last few years has seen renewables now provide c.35% share of electricity production globally with fossil fuels dropping below 60% for the first time in the last 40 years. However, balancing intermittent renewable generation needs more energy storage support to unlock the full potential of this clean, low-cost power such that communities and consumers can benefit both environmentally and economically.

Rajat (Raj) Kohli
Chair, Environmental, Social and
Governance Committee



Invinity’s vanadium flow batteries (VFBs) unlock clean, low-cost power whilst embodying core sustainability principles including being safe to operate, having a 30+ year operating life and being fully recyclable. As a leading producer of VFBs globally, Invinity has a major responsibility to provide our solution to customers whilst operating sustainably, both environmentally and socially, for the benefit of all stakeholders. We are pleased that this status is recognised through our London Stock Exchange Green Economy Mark and we are proud to also remain a signatory on the SME Climate Commitment, demonstrating our commitment to a more sustainable future.

As chair of Invinity’s Environmental, Social and Governance (ESG) Committee, I am pleased to provide this report on Invinity’s Environmental and Social progress throughout 2025. Further details on Invinity’s Governance activities and progress are outlined in the Governance section of this Annual Report.

Environment

Over the last six years, solar and wind generation combined has avoided over 2 gigatonnes of annual emissions. Whilst existing energy storage deployments in the form of pumped hydro and lithium-ion batteries have supported the first phase of the energy transition, long duration energy storage (LDES) is now coming of age, supporting solar and wind to further reduce global carbon emissions. The forecast deployment of LDES globally by 2030, to support this intermittent generation and reduce curtailment issues, will have an even greater impact on global emissions reduction.

Invinity’s VFBs are a proven LDES solution, unlocking low-cost, low-carbon power for our customers around the world. Cumulatively to date, our operating fleet of batteries has dispatched more than 9 GWh of clean energy, with almost half of that energy dispatched in 2025 alone, helping to avoid a growing volume of CO₂ emissions for our customers.

However, as our Company grows to meet the increased demand for our VFBs and the scope and scale of our operations expand, we must also be aware of our own carbon impact.

Carbon Footprint

Invinity reports its carbon footprint in compliance with the world’s most widely used greenhouse gas reporting framework, the Greenhouse Gas Protocol, and with the SME Climate Commitment. The Company reports on its direct emissions (Scope 1) and indirect emissions (Scope 2) and utilises an approach which involves accounting for all emissions from operations over which the Company has control. Invinity has consistently reported its carbon footprint in line with SME Climate Commitment guidelines as a “fast growing SME that provides solutions which avoid or remove emissions as their core business”, using the metric of grammes of CO₂ equivalent per £ of annual revenue.

The Company reports that its 2025 group carbon intensity is 12.17g CO₂e, being an 88% reduction in carbon intensity compared to its foundation year, reflecting its continued commitment to sustainable growth and to halving its emissions before 2030. As we scale our operations, Invinity recognises that there will be continued increases in its overall carbon emissions year-on-year, however, the Company is pleased to highlight that it has reduced its emissions from gas by 10 percentage points year-on-year in its overall energy consumption.

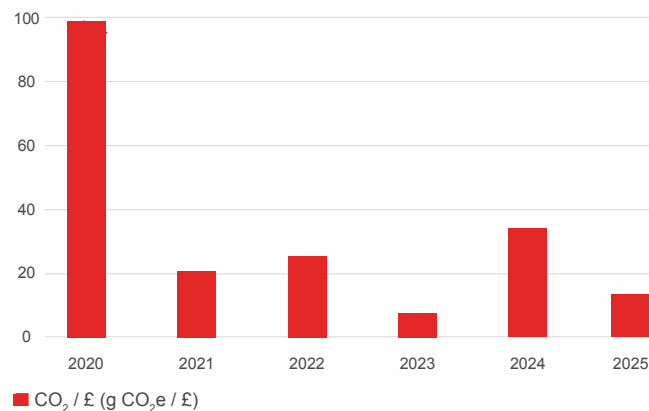
Managing the Impact of our Growth

Invinity recognises that it has an important responsibility to help develop this industry in as sustainable a way as possible. The Company’s Environmental Management system is certified to the ISO 14001 standard and audited annually. In addition, as the market leader in modular vanadium flow battery products and as more of our VFBs are deployed, the Company continues to make sure that all its activities are aligned with, and help give strong support to, the United Nations Sustainable Development Goals 7, 11 and 13. In particular, our VFBs:

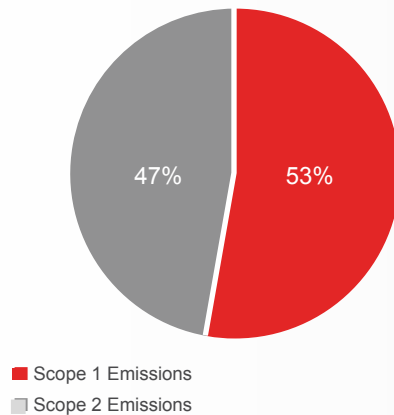
- help grids maximise the use of clean energy to improve energy security, affordability and sustainability (goal 7 and goal 13); and
- are highly suited for location in urban areas, due to their lack of fire risk, to accelerate the integration of distributed renewable generation at a local level (goal 11).

As well as Invinity’s continued commitment to supporting the Just Transition and helping others to generate sustainable economic growth for the long term, we continue to underline the circular economy benefits that our VFB technology offers compared to other energy storage technologies available today. We are proud that our latest product, Endurium, continues to be almost fully recyclable at end-of-life and still does not contain conflict materials, underlining this product’s credentials as both environmentally and socially sustainable.

Invinity Carbon Footprint 2020-25



2025 Emissions Scope Breakdown



88% reduction in carbon intensity vs 2020

12.17g CO₂e per £1 of recognised total revenue and Project Grants*

Social

As a socially responsible business, the Company is committed to ensuring that its operations deliver lasting benefits to all stakeholders and our Management system is in compliance with the SA 8000 global standard for Social Accountability. Furthermore, helping to build a more diverse and future-ready workforce whilst contributing positively to evolving labour markets is of great importance and is an initiative that Invinity is proud to support.

Over the coming years, Invinity plans to create numerous high quality, “green economy” jobs across its global operations. The Company is committed to ensuring that these jobs cover a wide range of skills and ability levels and is actively encouraging those who can bring transferrable skills, e.g. ex-forces and those transitioning from the oil & gas industry, to join the Company. Furthermore, a significant proportion of any new roles are expected to include apprenticeships and graduate schemes in the areas of manufacturing, mechanical and electrical engineering and business support functions that will not only benefit the future of the Company but the local areas where our operations are based.

Supporting and valuing our employees remains a top priority. Invinity still does not employ staff on zero-hours contracts and ensures all employees are remunerated fairly according to their roles and to living wage standards.

The transition to a clean economy not only brings benefits of low-carbon energy for all but also enables the reduction of energy costs for consumers at a time when retail energy prices are at some of their highest levels. Invinity’s engagement with governments and leading clean energy organisations in its core markets enable the Company to provide thought leadership and support to policy makers tasked with delivering improvements in this important area.

The Company also actively promotes and supports a growing range of initiatives aligned with its commitment to social responsibility, including:

Working with Indigenous Peoples

Invinity is proud to restate its commitment to working and collaborating with Indigenous peoples and communities as this brings numerous benefits that enhance cultural understanding, promote sustainable practices, and fosters mutual respect. This collaboration also allows for the integration of traditional knowledge and ecological stewardship, which can lead to more effective environmental conservation and resource management. The Indigenous peoples’ deep connection to the land often results in innovative solutions that are culturally sensitive and sustainable.

Additionally, engaging with Indigenous peoples helps to promote social justice and equity, recognising their rights and contributions to society. Such partnerships can also enrich organisational perspectives, driving creativity and inclusivity, while building trust and long-lasting relationships that benefit both Indigenous communities and collaborators.

Invinity is proud to be working with Indian Energy, a fully Native American-owned and operated renewable energy developer, and to have supplied batteries into projects for Indigenous peoples in Canada and the USA including:

- **Cold Lake First Nations**
8.4 MWh VFB at Chappice Lake, Medicine Hat, Alberta, Canada
- **The Viejas Band of Kumeyaay Indians**
10 MWh VFB at the Viejas Casino & Resort, Alpine, California, USA
- **The Soboba Band of Luiseño Indians**
0.5 MWh VFB at the Soboba Fire Station, San Jacinto, California, USA
- **The Rincon Band of Luiseño Indians**
4 MWh VFB at the Harrah’s Resort Southern California, Valley Center, California, USA



The Soboba Band of Luiseño Indians’ 0.5 MWh Invinity VFB at Soboba Fire Station



The Rincon Band of Luiseño Indians’ 4 MWh Invinity VFB at Harrah’s Resort, Southern California



Invinity Board Members alongside customer Elemental Energy and members of Cold Lake First Nations at the launch of the 8.4 MWh Invinity VFB at their Chappice Lake project, Alberta, Canada - September 2023

At our Vancouver facilities, we gratefully acknowledge that we live, work and learn on the traditional and unceded territory of the Coast Salish people, including the xʷməθkʷəy̍əm (Musqueam), Skwxwú7mesh (Squamish) and səliłwətaʔ/Selilwitulh (Tseil-Waututh) First Nations.

STEM Ambassadors

Invinity has a number of STEM Ambassadors who take part in community engagement activities that are designed to help inspire future generations of scientists and engineers, bridge the gap between education and industry and encourage the development of the key new skills needed to support this vital economy as well as ensure those with existing skills know how to adapt them accordingly. In September 2025, an Invinity staff member gave a STEM presentation to children in a Glasgow-based primary school as part of their preparation for their move to High School. This presentation outlined the benefits studying STEM subjects provide and formed part of the awareness the school is giving their students of the subject choices they will need to make as they progress through school towards their future careers

Co-ops and Interns

Invinity's internships (UK) and Co-ops (Canada) programme continued throughout 2025 and for the first time included internships in the U.S. in support of our business development activities. Invinity is dedicated to supporting the clean energy workforce of tomorrow by providing students with valuable first-hand experience in a professional setting.

Links with Universities

Maintaining relationships with universities enables the Company to attract the best talent as well as fostering broader relationships with universities to support a wider understanding of batteries and longer duration storage and enable this future career path to grow. Throughout 2025, Invinity employed Co-ops and Interns from the University of British Columbia, Simon Fraser University and the University of Victoria.

The Company encourages its staff to maintain links with their former universities and actively engages with them to support the growth in innovative new courses covering Battery Management, Battery Design and wider Research & Development Programmes.

Additionally, throughout 2025, the Company had a research collaboration with the University of Strathclyde's Chemistry department that focused on vanadium electrolyte development.

Charitable Events

Invinity encourages its employees to support charitable initiatives as part of their social commitment to the Company and the community. In 2025, employees again hosted a number of fundraising events including a MacMillan Coffee morning in the UK, which raises money for cancer research, and Mover UK, helping to raise money and awareness of men's health across the globe.

Health and Safety

With the need to employ more staff to meet the demand for our products, the Company maintains its commitment to the highest standards of health and safety in the workplace. The Company's Quality, Health, Safety & Environment Department (QHSE) reports monthly to Invinity's Board members, the Executive Directors and the Senior Leadership Team. The Company's health and safety system is certified to the ISO 45001 standard and audited annually by a third-party certification body.

Health and Safety is always the first item on the Company's monthly global staff meeting with the previous month's statistics reported on and any key learnings or actions to be taken shared to help maintain a safe workplace. Regular training is provided to all staff and site-specific Health & Safety committee meetings are held monthly. Risk and hazard assessments as well as drills are conducted regularly. The Company carries out an annual survey to collect employee inputs to support opportunities for improvements. Our Safety statistics for 2025 are as follows:

	United Kingdom			Canada			Other Locations		
	2025	2024	2023	2025	2024	2023	2025	2024	2023
Average No Employees	66	54	59	87	82	73	9	9	11
Reportable Lost Time Accidents	1	0	0	0	1	0	0	0	1
Minor Accident	2	1	0	0	2	1	0	1	0
Near Miss (No Injury)	1	2	1	5	5	0	1	0	1
First Aid	3	1	0	0	0	1	0	0	0

Responsibility for the Future

Being a leader in our field brings a high level of responsibility and the sustainable practices we have implemented now are designed to ensure that Invinity is well set for the future. The Company is proud that it has continued to make progress in and broaden out its environmental and social activities to encompass a broad range of initiatives for the benefit of its employees and local communities. We look forward to continuing our commitments in the years to come.

Rajat (Raj) Kohli
Chair, Environmental, Social and Governance Committee

29 May 2026

Section 172(1) Statement

In accordance with Section 172(1) of the Companies Act 2006 (the “Act”), the Directors have acted in a way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its shareholders as a whole. In doing so, the Board has had regard to the matters set out in section 172(1)(a) to (f) of the Act.

The Board recognises that the long term success of the Company is dependent on the consideration of a broad range of stakeholders in its decision making. The Board’s approach to stakeholder engagement and decision making is embedded throughout this Annual Report, as summarised below.

Long-term Consequences of Decisions

The Board considers the long-term implications of its strategic decisions, including the Group’s growth, operational scale up, product development and capital allocation.

This is reflected in:

- the Chair’s Statement, which outlines the Company’s long-term strategic direction, partnerships and market positioning
- the Chief Executive Officer’s Report, which describes progress against strategic priorities and the Company’s positioning for sustained growth
- the Strategy section, which sets out the Company’s long-term objectives and pathways to scale

Employees

The Board recognises that the success of the Company depends on a skilled, engaged and motivated workforce.

The Company’s approach to employee engagement, development, health and safety, and workforce growth is described in:

- the Sustainability Report, including social responsibility, employee practices and workforce initiatives
- the Governance Report, which outlines the Company’s corporate culture and internal policies supporting employees

Customers, Suppliers and Other Stakeholders

The Company maintains strong relationships with customers, suppliers, strategic partners and governments, which are central to its business model and growth strategy.

These relationships are reflected in:

- the Chief Executive Officer’s Report, including discussion of customer demand, partnerships and commercial pipeline
- the Business Model section, which outlines how the Company delivers value to stakeholders
- the Risk Management Report, which considers supply chain, commercial and operational risks and mitigations

Community and Environment

The Board recognises the importance of the Company's environmental and social impact, which is central to its purpose and strategy.

The Company's approach to environmental sustainability and broader ESG matters is described in:

- the Sustainability Report, including environmental impact, carbon reporting and social initiatives
- the ESG Committee Report, which outlines Board level oversight of ESG matters

Business Conduct

The Board is committed to maintaining high standards of business conduct and corporate governance.

This is supported by:

- the Corporate Governance Report, which sets out the Company's governance framework, internal controls and Board responsibilities
- the Company's policies and procedures (including Code of Conduct, Anti Bribery and Whistleblowing), which underpin ethical business practices

Shareholders

The Board is committed to maintaining open and transparent communication with shareholders.

This is demonstrated through:

- the "Communications with Shareholders" section within the Governance Report, which outlines engagement mechanisms including results presentations, investor meetings and electronic communications
- ongoing investor engagement activities described throughout the Annual Report

Conclusion

Through these processes, the Directors have had regard to the matters set out in section 172(1) when performing their duty to promote the success of the Company during the year.

Adam Howard
Chief Financial Officer
 29 May 2026

Board of Directors



Neil O'Brien
Non-Executive Chair 63 **N**

Neil was appointed Non-Executive Chair in April 2020, having first joined the Board as a Non-Executive Director in September 2016. Neil's previous role was as CEO of AIM quoted Alkane Energy, an independent UK power generator (acquired by Infinis in 2018), which he joined in 2008. Under his leadership, the Company achieved rapid output increases through a combination of organic growth and acquisition activity. Alkane expanded its UK portfolio of baseload power generating sites and established a leading position in the UK back-up power market covering winter peaking, National Grid "STOR" programme and the capacity market.

A Chartered Accountant, Neil has previously held senior financial roles at Blue Circle and Aggregate Industries and was Group Finance Director at Speedy Hire.

Additional External Directorships:

- South Staffordshire Community Energy
- UK Hire Ltd



Matt Harper
President 49 **ESG**

Matt assumed the role of President in 2024 having previously served as Chief Commercial Officer. He is an engineer and entrepreneur with over 20 years' experience developing and commercialising clean energy technologies, including 14 years in energy storage.

Matt co-founded Avalon Battery, which merged with redT energy to form Invinity. As President of Avalon, he designed and delivered ground-breaking vanadium flow battery-based energy storage solutions across the world. Prior to Avalon, Matt served as VP Products and Services at Prudent Energy spending time in both Vancouver and Beijing. A registered Professional Engineer, he holds a Master of Science degree in Engineering and Management from the Massachusetts Institute of Technology and is named as the inventor of seven granted U.S. patents.

Additional External Directorships:

None

Committee Memberships: **N** Nomination **AR** Audit & Risk **ESG** ESG **R** Remuneration



Jonathan Marren
Chief Executive Officer 51 **N**

Jonathan was appointed Chief Executive Officer in September 2024, having previously served as Chief Financial Officer and Chief Development Officer. Prior to his appointment as an Executive Director, he was a member of Invinity's Board as the Senior Independent Director (appointed May 2021) and a Non-Executive Director since March 2016. Previously, Jonathan had been Chief Financial Officer of redT energy between July 2012 and March 2016, having been an advisor to the Company since early 2006, including on its flotation in April 2006.

A Chartered Accountant, he has held positions including Deputy Head of Corporate Finance at Singer Capital Markets (2010-12) and as a Director in the Corporate Department at Peel Hunt (2000-10) with responsibility for their new energy and clean tech franchise.

Additional External Directorships:

- Energy Storage Association (UK)



Adam Howard
Chief Financial Officer 43

Adam was appointed Chief Financial Officer in December 2024. Prior to his appointment as an Executive Director at Invinity, Adam was a Director of Banking and Investments at the National Wealth Fund (NWF), responsible for leading the financing of energy and infrastructure projects in support of the UK's Net Zero transition.

Prior to joining the NWF, Adam spent over 15 years working in the energy and natural resources sectors at EBRD, ING Barings and Lloyds Bank, with a focus on direct equity and capital markets. During his career, Adam has advised and led over 30 transactions raising £4bn of capital for growth companies from Europe to Central Asia. He holds an Executive MBA from INSEAD and MSc Financial Economics from the University of Leicester.

Additional External Directorships:

- Ingleby Partners Limited
- Ingleby Living Limited



Margaret Amos

Non-Executive Director 56

AR R

Margaret Amos joined the Board in June 2025 and brings over 27 years of executive experience with Rolls Royce plc where she held senior leadership positions including as Finance Director. Margaret has over 10 years of non-executive board experience with global FTSE 250 companies including Hunting plc, Volution plc and Tyman plc.

Margaret brings strong expertise in M&A, international growth, turnarounds and transformation and has held senior independent, audit, remuneration and ESG chair positions. Margaret holds a doctorate in Professional Practice and a Master's in Global Supply Chain Management. She is a fellow of the Chartered Institute of Management Accountants and the Chartered Institute of Procurement and Supply.

Additional External Directorships:

- Hunting plc
- Oxford Metrics plc
- Pod Point Group Holdings plc
- Trust Alliance Group Limited



Kristina Peterson

Non-Executive Director 61

AR ESG R

Kristina Peterson joined the Board in November 2021 and brings 30 years of experience in energy and infrastructure investments, having held senior executive roles at Brookfield, EDF Renewables, Suntech, and Greenwood Energy. In her banking career she worked as VP, Structured Finance at Citibank and ABN AMRO Bank, where she arranged over \$8.5 billion of project and structured finance debt transactions in the United States, Asia, Middle East and Africa. She currently serves as Industrial Advisor for private equity firm EQT Partners AB and has been the CEO of Mayflower Partners since 2001, where she provides climate, cleantech and software investment advisory services. She is also a member of the U.S.-based National Association of Corporate Directors.

Additional External Directorships:

- Augment Ventures Fund III, L.P.
- Blink Charging, Inc
- Madison Energy Infrastructure, Inc.



Rajat (Raj) Kohli

Senior Independent Director 62

N AR ESG R

Raj joined the Board of Invinity in June 2020 and became Senior Independent Director in July 2022. He brings over 30 years' experience in finance and the resources, energy and infrastructure sectors. In his City career, Raj worked as a mining and metals analyst at BNP Paribas, subsequently joining HSBC where he became a Managing Director in the Resources and Energy Group.

Raj then joined ArcelorMittal as Co-Head of Mergers & Acquisitions in 2007, returning to banking in 2011 with Standard Bank as Global Head of Metals and Mining. Since 2015, Raj has provided strategic consulting services to the natural resources sector as Principal of Ptolemy Resource Capital and Co-Founder of Oval Advisory.

Additional External Directorships:

- Ptolemy Resource Capital Ltd
- Oval Advisory Ltd
- Minas de Revuboe Ltd
- Talbot Group Investments Pty Ltd
- Talbot Group Holdings Pty Ltd
- Midrev Mining Mauritius Ltd
- Jockeys Financial Ltd

Governance Report



Neil O'Brien
Non-Executive Chair

Introduction from the Chair

Invinity is quoted on the Alternative Investment Market (“AIM”) of the London Stock Exchange. The Company is required to apply a recognised corporate governance code and the Board continues to adopt the 2018 Quoted Companies Alliance Corporate Governance Code (the QCA Code), which remains the most appropriate governance framework for an AIM-quoted company of our size and stage.

The Board has considered how the Company applies the ten principles of the QCA Code and the Governance Report sets out the required disclosures and explanations. Additional information on the Company’s corporate governance practices is available in the Investors tab under Corporate Governance section of the Company’s website.

The QCA published an updated version of the Code in 2023. Following the appointment of a dedicated Company Secretary, the Board has commenced a structured gap analysis to assess the steps required to align fully with the 2023 code. This work forms a governance priority for 2026, and the Board expects to report on the adoption in the 2026 Annual Report.

Corporate Governance Statement

The Board recognises that good governance helps to underpin the foundations of a solid and successful business and delivery of shareholder value. Invinity’s Board, led by the Chair, is committed to maintaining high standards of corporate governance for which the Directors are accountable to shareholders and other stakeholders and to ensuring that the Company’s values are communicated and upheld across the Group. The Board recognises that corporate governance practices will need to be regularly reviewed as the Company grows to ensure that they remain appropriate and effective.

Since 2021, the Board has continued to strengthen the Company’s corporate governance framework through a series of initiatives designed to enhance effectiveness, accountability and oversight. These have included the appointment of an additional Non-Executive Director following the retirement of a former Board member. The Board has also introduced a formal evaluation process for performance of the Board and its Committees and has streamlined its procedures, including enhancements to the Company’s risk management and internal control processes. The Board has also established an ESG Committee to ensure that the Company delivers on its objective of operating responsibly and sustainably.

Corporate Culture

The Company is committed to ensuring that there is a healthy corporate culture. A number of policies and procedures have been put in place to ensure that ethical and transparent behaviour is recognised and followed across the Group and these include:

- Anti-Bribery and Corruption
- Biodiversity
- Code of Conduct
- Data Classification and Handling
- Environmental Impact
- Equal Opportunities
- Health and Safety
- Management System
- Modern Slavery Statement
- Procurement
- Share Dealing Code
- Social Impact
- Whistleblowing Policy

The above policies are hosted on the Company’s website with certain policies hosted only on the Company’s HR portal and form a core part of Invinity’s staff onboarding process in addition to Health and Safety training. Staff are also required to complete online training and pass an assessment to prove compliance with both the Company’s Share Dealing Code and Anti-Bribery and Corruption Policy.

Board Composition

The Board currently consists of a Non-Executive Chair, three Executive Directors, a Senior Independent Director and two other Non-Executive Directors.

In June 2025, Margaret Amos was appointed as Non-Executive Director and Chair of the Audit and Risk Committee following confirmation that Michael Farrow had announced his intention to retire from the Board. Subsequently in July 2025 following the conclusion of the Company’s Annual General Meeting, Michael Farrow officially retired from the Board.

The role of the Senior Independent Director is to provide a sounding board for the Chair and to act as an intermediary for Board members and as a point of contact for shareholders who have concerns which have not been adequately addressed by the Chair or Chief Executive Officer.

Other than any shareholdings in the Company and the receipt of fees for acting as Directors, the Chair and Non-Executive Directors have no financial interests in the Company or business relationships that would interfere with their independent judgement.

Board Composition During the Year

Name	Role	Length of Service as at 30 April 2026	Date of Appointment
Non-Executives			
Neil O'Brien	Non-Executive Chair	9 years, 7 months	9 September 2016
Rajat Kohli	Senior Independent Director	5 years, 10 months	22 June 2020
Kristina Peterson	Non-Executive Director	4 years, 5 months	2 November 2021
Margaret Amos	Non-Executive Director	0 years, 10 months	5 June 2025
Former Non-Executive Director			
Michael Farrow*	Non-Executive Director	19 years 3 months	16 March 2006
Executives			
Jonathan Marren**	Chief Executive Officer	3 years, 9 months	11 July 2022
Matthew Harper**	President	6 years, 1 month	2 April 2020
Adam Howard	Chief Financial Officer	1 year, 5 months	9 December 2024

*Retired 10 July 2025

** Matt Harper was Co-Founder, President and Chief Product Officer of Avalon Battery between July 2014 and April 2020 and Jonathan Marren was a Non-Executive Director from March 2016 to July 2022 and previously Chief Financial Officer of redT energy.

Independence of Directors

The Board considers that the Chair and all the Non-Executive Directors were independent for the whole of the 2025 financial year, notwithstanding circumstances which could indicate otherwise, specifically noting Neil O'Brien's previous role as Executive Chair. The Board has determined that Neil O'Brien demonstrates independence of character and judgement and that there are no circumstances which are likely, or could be perceived to be likely, to affect his judgement.

Role of the Board

The Board is collectively responsible for delivery of the strategy which is designed to promote the long-term success of the Company and to deliver shareholder value. The Board is responsible for formulation and approval of the Company's long-term objectives and strategy, ensuring an appropriate organisational structure and knowledge to cater for changing external and internal environments. This would include approval of budgets, oversight of operations across the Group, maintenance of internal controls and risk management systems and approval of Group policies. The Board may delegate specific responsibilities but there is a schedule of matters specifically reserved for decision by the Board to ensure that it exercises control over the key matters which could impact on delivery of the Company's strategy.

Board Skills and Responsibilities

The Directors have a wide range of skills and industry experience including technical, operational, commercial and financial both in the UK and internationally. The Chair and Non-Executive Directors have held senior management, Board and advisory positions and bring relevant experience from their current and previous roles.

A clearly defined organisational structure exists across the Group, with lines of responsibility and delegation of authority to executive management.

Board Meetings and Processes

The Board held ten scheduled meetings in 2025 with other meetings held as required. Informal meetings also take place between the Chair and the Non-Executive Directors without the Executive Directors being present.

At each Board meeting, the Board receives an update from the CEO on key current activities, including Health, Safety and Environment, and considers the Commercial and Finance Reports and any papers relating to specific matters requiring consideration or approval.

Non-Executive Directors affirm on joining the Company that they are able to allocate sufficient time to discharge effectively their responsibilities and are required to keep the Board updated of any changes in respect of their other commitments.

The letters of appointment of the Non-Executive Directors detail the expected time commitment which is around six Board meetings, one General Meeting and two meetings in respect of each of the Board Committees per annum and are required to devote to the Company's business such additional time as is reasonably necessary by way of preparation for, or follow-up after, any meeting. The Non-Executive Directors may also be asked to participate in other events such as marketing, social and client functions with this commitment not exceeding around six days per annum.

Scheduled Board Meeting Attendance

Director	Scheduled Board Meetings Attended
Neil O'Brien - Chair	10
Jonathan Marren	10
Matthew Harper	10
Adam Howard	10
Michael Farrow*	6
Rajat Kohli	10
Kristina Peterson	10
Margaret Amos**	5
Total Meetings During Year	10

*Retired 10 July 2025

**Appointed 5 June 2025

In addition to the scheduled Board meetings shown above, a number of meetings were held to deal with administrative matters including board changes, grants and exercises of share options and approval of documentation required for grant funding applications.

The Board has also established a Standing Committee of the Board to deal with ad hoc matters arising between Board meetings. The Standing Committee is only used in exceptional circumstances where it is not practical to convene a full Board meeting. All Directors receive notice of any meetings and the matters to be discussed and can attend the meeting or request that the matter under consideration be considered at a full Board meeting.

Board Performance Evaluation

During 2025 the Board undertook a formal performance evaluation of its effectiveness including a review of Committee operation and an updated Board skills assessment. The evaluation concluded that it continues to operate effectively and possesses an appropriate balance of skills, experience and industry knowledge to support the Company's strategy.

The Board will continue to review its composition regularly to ensure it remains fit for purpose and aligns with the strategic needs of the business.

Board Induction, Training and Outside Advice

There is no set induction process, but new Directors receive a briefing on AIM obligations from the Company's NOMAD, Canaccord Genuity, as well as an appropriate induction according to their requirements. The Board supports Directors who wish to receive ongoing training and education relating to their duties.

Independent legal advice is available to Directors at the Group's expense if external advice is considered necessary and appropriate.

External Directorships and Interests

Executive Directors are permitted to engage in other activities and businesses outside the Group providing that there is no risk of conflict with their duties or commitments and subject to full Board disclosure.

Non-Executive Directors are required to advise the Chair as soon as practicable of any proposed Board appointments which could give rise to a conflict with their position as a Director of the Company. Details are circulated to other Board members who are invited to advise the Chair if they have any concerns about the proposed appointment.

Conflicts of Interest

The Board has in place a procedure for dealing with actual or potential conflicts of interest. All Directors are obliged not to put themselves into a situation which may give rise to a conflict of interest, however, if such circumstances do arise then they are required to make full disclosure to the Chair. If requested by the Chair, a Director will absent themselves from any Board discussions and decisions on matters where there is an actual or perceived conflict of interest.

Company Secretary

The Company employs a qualified Chartered Secretary to support the Board and its Committees in fulfilling their governance responsibilities. This role includes providing advice on corporate governance matters, ensuring compliance with applicable regulations, reviewing the overall global organisational structure and assisting with the administration of the Company's Share Option Scheme as well as delivering general secretarial support.

Political and Charitable Donations

The Group made no charitable or political donations during the year (2024: £nil).

Communication with Shareholders

Inivity is committed to maintaining open, transparent and accessible communications with its shareholders. To improve the timeliness and efficiency of sending company documentation while supporting sustainable practices, the Company introduced Electronic Communications in early 2025.

The Company also engages with its shareholders and the wider investor community through regular meetings with the Executive Directors such as results presentations, one-to-one discussions and analyst briefings. The CEO keeps the Board informed of investor views, analyst research commentary, share register movements and market sentiment.

The Company maintains a dedicated Investor Relations (IR) section on its website that is updated frequently and contains RNS announcements, presentations, copies of its Annual Reports, Q&A sessions, other relevant shareholder materials as well as contact details for the IR team. Inivity also provides periodic communications such as webinars and monthly investor newsletters that highlights the Company's activities beyond what is issued in RNS announcements.

Finally, in addition to the formal business at the Company's AGM, the executive team provide an operational and financial update and shareholders have the opportunity to pose questions to the Board.

Neil O'Brien

Non-Executive Chair

29 May 2026

Nomination Committee Report



Neil O'Brien
Non-Executive Chair

I am pleased to present the report of the Nomination Committee for the year ended 31 December 2025.

Committee Composition

The Committee is chaired by Neil O'Brien with Rajat Kohli and Jonathan Marren as its members. The Board considers all members of the Committee, with the exception of Jonathan Marren (CEO), to be independent.

Meetings

The Committee met twice during 2025.

Details of the meetings attended during the financial year were as follows:

Member	Committee Meetings Attended
Neil O'Brien – Chair	2
Rajat Kohli	2
Michael Farrow (retired on 10 July 2025)	1
Jonathan Marren	2
Total Meetings During Year	2

Role

The role of the Committee is to consider Board member succession, review the structure and composition of the Board and its Committees and identify and make recommendations for any changes to the Board. Any decisions relating to the appointment of Directors are made by the entire Board based on the merits of the candidates and the relevance of their background and experience, measured against objective criteria, with care taken to ensure that appointees have enough time to devote to the job.

Key Matters Considered by the Committee

During the year, the Committee considered and recommended:

- the appointment of Margaret Amos as Non-Executive Director to the Board;
- the appointment of Margaret Amos as Chair of the Audit & Risk Committee and a member of Remuneration Committee; and
- the appointment of Kristina Peterson as a member of ESG Committee.

In addition, the Committee reviewed the Board's overall composition, including independence, balance of skills and experience, and Committee membership structure. As part of this review, the Committee confirmed that the Board possesses the skills required to support the Company's strategy, while also identifying areas for future succession planning.

All Committee members attended these meetings.

Succession Planning

The Company is committed to appointing, retaining and developing an experienced team which can effectively manage the Company's objectives and deliver its strategy. When considering succession planning, the Committee will evaluate the balance of skills and experience on the Board and make recommendations to the Board on the basis of what it considers that the Company needs in order to support delivery of the agreed strategic objectives.

The Committee recognises the need for progressive refreshing of the Board and the benefits of diversity, and the Committee will have regard to these when considering succession planning. When considering new Board appointments, the Committee will be committed to recruiting on merit measured against objective criteria.

The management of human resources across the Group is a matter for the Executive Directors but the Non-Executive Directors are advised in advance of recruitment plans in respect of senior appointments.

Neil O'Brien
Non-Executive Chair
29 May 2026



I am pleased to present my first report of the Audit & Risk Committee (the “Committee”) for the year ended 31 December 2025. The report includes details of the Committee’s activities during the financial year.

Committee Composition

The members of the Committee are Margaret Amos, who replaced Michael Farrow as Chair following his retirement during the year, Rajat Kohli and Kristina Peterson. The Board is satisfied that all members of the Committee have recent and relevant financial experience.

Meetings

The Committee met two times during the year and informal discussions were also held both with and without management present. The external auditors had discussions with the chair of the Committee during the course of the year and also met the Committee members without management present.

The Committee operates under written Terms of Reference approved by the Board. During 2025, the Committee met twice and the attendance record of Committee members and Board is noted in the table below.

Only members of the Committee have the right to attend the meetings of the Committee but the Committee can invite the Executive Directors, members of senior management and representatives of the external auditors to attend its meetings.

Director	Audit & Risk Committee Meetings Attended
Margaret Amos – Chair (appointed 5 June 2025)	1
Rajat Kohli	2
Kristina Peterson	2
Michael Farrow (former Chair – retired 10 July 2025)	1
Jonathan Marren	†1
Adam Howard	†2
Total Meetings During Year	2

† Invitee

Role

The core terms of reference of the Audit & Risk Committee include reviewing and reporting to the Board on matters relating to:

- Monitoring and reviewing reports from the Executive Directors, including the Group’s financial statements and stock exchange announcements;
- The audit plans of the external auditors;
- The Group’s overall framework for financial reporting and internal controls including monitoring, overseeing and assessing the Group’s strategy and framework of policies, procedures, systems and controls to identify, assess, manage and report on compliance matters;
- The Group’s overall framework for risk management, focusing on financial risk;
- The accounting policies and practices of the Group;
- The annual and interim financial reporting carried out by the Group; and
- Review the external auditor’s independence and objectivity as well as the effectiveness of the external audit process and review the external auditor’s management letter.

The Committee is responsible for notifying the Board of any significant concerns that the external auditors may have arising from their audit work, any matters which may materially affect or impair the independence of the external auditors, any significant deficiencies or material weaknesses in the design or operation of the Group’s internal controls and any serious issues of non-compliance.

No such concerns were identified during the financial period.

Key Matters Considered by the Committee

During the year, the issues considered by the Committee both during and outside formal Committee meetings included:

- Group financial disclosures and accounting matters and policies relating to the preparation of the financial statements;
- Audit plan of the external auditors for the 2025 financial year;
- Reports of the external auditors concerning its audit and review of the financial statements of the Group;
- 2024 Annual Report and Accounts and 2025 interim financial statements; and
- External auditors' fees.

Going Concern

As part of the year end reporting process, management prepares a detailed report including cashflow forecasts with a number of potential scenarios and sensitivity assumptions. The Committee reviews and challenges management's assumptions and conclusions in order that it can provide comfort to the Board that management's assessment has been challenged and is supported and that it is appropriate to prepare the financial statements on a going concern basis. Further details of the going concern assessment process are contained in Note 2 of the Group financial statements.

External Auditors

The Committee recommends to the Board the appointment of the external auditors, subject to the approval of the Company's shareholders at a general meeting. Shareholders in a general meeting authorise the Board to fix the remuneration of the external auditors and the Board has delegated this responsibility to the Committee.

The Committee actively considers the effectiveness and quality of the external auditors on an ongoing basis and, if considered appropriate, will retender for the position of external auditor.

The Committee is responsible for the approval of the provision of all audit services and permitted non-audit services undertaken by the external auditors. Since the year end, the Committee has adopted a policy on the independence and objectivity of the external auditor which includes a list of permitted and prohibited non-audit services.

The Committee is responsible for assessing the effectiveness and quality of the external auditors.

Whistleblowing and Anti-Bribery

The Company is committed to conducting all of its business dealings in a responsible, honest and ethical manner. All employees, Directors and consultants are required to act with integrity and to have regard to the Company's Code of Conduct in their day-to-day business behaviour. The Company also has in place an Anti-Bribery and Corruption Policy and associated procedures to monitor compliance and, if necessary, arranges training for selected employees following a risk analysis.

All employees are made aware of the Company's Whistleblowing Policy which includes contact details for the Company's internal whistleblowing officer and an independent whistleblowing charity, Public Concern at Work.

All employees are required to undertake training on the Market Abuse Regulation in relation to inside information and unauthorised trading in the Company's shares.

Margaret Amos
Chair, Audit & Risk Committee
 29 May 2026

ESG Committee Report



Rajat Kohli
Chair, Environmental, Social
and Governance Committee

I am pleased to present the report of the ESG Committee for the year ended 31 December 2025.

Committee Composition

The Committee is chaired by Rajat Kohli with Michael Farrow (retired on 10 July 2025), Kristina Peterson, Matthew Harper and Joe Worthington, Senior Director, Corporate Affairs as its members.

Meetings

The Committee met once during 2025.

Details of the meetings attended during the financial year were as follows:

Director	ESG Committee Meetings Attended
Rajat Kohli – Chair	1
Kristina Peterson	1
Michael Farrow (retired on 10 July 2025)	0
Matthew Harper	1
Joe Worthington	1
Total meetings during year	2

Role

The role of the ESG Committee is to focus on ensuring that the Company meets its legislative requirements, assesses ESG and non-financial risk and achieves its ESG goals.

Key Matters Considered by the Committee

The issues considered by the Committee during the year included:

- HSE incidents and remedial actions;
- Approval of ESG-related policies;
- Confirmation of appointment of staff representatives to promote and execute ESG initiatives at the Company's manufacturing facilities;
- Annual carbon footprint reporting;
- Review of Company's charitable donations;
- Review of ESG disclosure in the Annual Report and on the Company's website; and
- Governance matters and disclosures.

Rajat Kohli

Chair, Environmental, Social and Governance Committee

29 May 2026

Remuneration Committee Report



Kristina Peterson
Chair, Remuneration
Committee

I am pleased to present, on behalf of the Remuneration Committee, the Directors' Remuneration Report ('Report') for the year ended 31 December 2025.

The Report comprises two sections:

- **The Remuneration Policy**, which sets out the current framework within which the Company structures and governs the Executive and Non-Executive Director remuneration; and
- **The Annual Report on Remuneration**, which sets out the details of the operation of the Remuneration Committee, the Directors' remuneration packages for the year ended 31 December 2025 and the details of the implementation of the Remuneration Policy for Executive and Non-Executive Directors for the year ending 31 December 2026.

During the year, the Committee reviewed the effectiveness of the Company's remuneration arrangements to ensure that they remain appropriate for a business of the Company's size and stage. The Committee is satisfied that the remuneration outcomes for the year fairly reflect performance and continue to balance risks to the business while supporting the attraction, retention and motivation of the Executive team.

As part of this work, the Committee engaged an external remuneration consultant, Alvarez and Marsal, to assist with the benchmarking of Executive and Non-Executive Director remuneration against an appropriate comparator peer group and to provide independent advice on market practices. This external input has informed the Committee's decision-making and ensured that the Company's remuneration approach remains fair, proportionate and competitive within the AIM market.

The Committee is also mindful of the updates introduced in the 2023 QCA Corporate Governance Code and will consider these developments as part of the Company's broader governance review during 2026.

We recommend our Report to shareholders although do not seek their formal approval. I would be happy to discuss any of the above matters with individual shareholders should they so wish.

Kristina Peterson
Chair, Remuneration Committee
29 May 2026

Directors' Remuneration Report

Remuneration Policy

This part of the Report sets out the remuneration policy for the Company. Following the Company's redomiciliation to England & Wales, the Policy continues to reflect the principles of the QCA Corporate Governance Code and is designed to support the Company's strategy, long term success and responsible risk taking.

The Remuneration Committee (the "Committee") is responsible for determining the remuneration of the Executive Directors and for recommending to the Board any adjustments to salary, bonus opportunity and long term incentive arrangements. The Committee also reviews and recommends remuneration packages for certain senior employees based on recommendations from the Chief Executive Officer. Responsibility for the remuneration of all other employees is delegated to the Executive Directors. Awards of share options under the Company's Share Option Plan are made by the Board based on recommendations from the Chief Executive Officer in respect of employees.

The aim of the Committee is to ensure that the remuneration packages are sufficiently competitive to attract, retain and motivate individuals of the quality required to contribute towards the strategic objectives of the Group and thereby enhance shareholder value. The Committee also aims to ensure that all employees receive rewards that fairly reflect their seniority, level of work and contribution to the Company.

The Company is committed to promoting equal opportunities in employment with all employees and potential employees receiving equal treatment.

Executive Director Policy

The summary of the remuneration policy for the Executive Directors is set out below. Full details of the remuneration packages are given in the Report on Remuneration.

Salary

Purpose and link to strategy	To provide an appropriate salary level to support retention and recruitment of Executive Directors.
Operation	Base salaries are reviewed annually on 1 January with regard to the external economic environment and salary adjustments across the Company. The salary of the President is designated in sterling but paid in local currency (Canadian Dollars). The salary is adjusted annually to account for foreign exchange movements.
Opportunity	Salary increases will be awarded taking into account the outcome of the review. Salary increases will usually be in line with increases awarded to other employees but the Committee may make additional adjustments where there has been a change in role or responsibilities or to reflect a gap in market positioning.
Performance metrics	Not applicable for base salaries.

Pension and Benefits

Purpose and link to strategy	To provide an appropriate range of benefits and pension contributions to assist in the attraction and retention of the calibre of Executive Directors required for delivery of corporate and strategic objectives.
Operation	The CEO and CFO, who are based in the UK, have income protection and life assurance cover. The CEO also has private medical insurance. Benefits are administered internally and a review of providers and prices is conducted annually through a broker to ensure that the level of rates and cover remain competitive. A matching employer contribution of up to 5% of annual base salary is made to the Group personal pension plan. The President, based in Canada, has private medical and dental insurance and life assurance cover. He does not receive any employer pension contributions to a pension plan.
Opportunity	The benefits and pension packages, which are tailored to the individual Executive Directors, are set at a level that the Committee considers is appropriate. The value of benefits will vary each year according to the cost of provision.
Performance metrics	Not applicable for benefits and pension package.

Annual Bonus

Purpose and link to strategy	To reward the achievement of corporate targets
Operation	Objectives are set as early as possible in the financial year. The bonuses may be paid in cash and/or shares after the end of the financial year to which they relate.
Opportunity	The annual bonus award is determined as a percentage of base salary based on performance against pre-agreed objectives. When deciding on the level of bonus awards, the Committee will have regard to the extent to which achievement of the objectives has contributed to progress against the Company's strategic drivers. The bonus is contractual but at the discretion of the Committee. The maximum bonus potential for Executive Directors is 100% of salary.
Performance metrics	The targets for the Executive Directors comprise the corporate, strategic and financial objectives agreed by the Board. There are no individual objectives. The Committee uses its judgement, supported by measurable evidence, to decide the extent to which the objectives have been achieved and exercises its discretion to decide on the level of bonus awards to be paid. The Committee considers whether operations have been completed to acceptable Health, Safety and Environment (HSE) standards and considers whether there were any HSE incidents when considering the level of bonus payments.

Share Option Plan (Option Plan)

Purpose and link to strategy	To support alignment with shareholders through the link to the creation of shareholder value.
Operation	The Option Plan was introduced in 2018 to replace historical long-term incentive arrangements. The Committee makes awards of options at an exercise price based on the prevailing market price of the Company's shares as at the date of grant. The options will vest in equal tranches after one, two and three years' further continuous employment subject to leaver provisions.
Opportunity	Option awards are usually made for a three-year term but the Committee has discretion over the frequency and quantum of awards.
Performance metrics	None.

Further Details on the Policy

Performance Measurement

Annual Bonus – the annual bonus is based on a range of corporate objectives that the Board have agreed are key to progressing and delivering the Company's strategy. These can be operational, strategic and financial. Performance targets are designed to be stretching but achievable having regard to the Company's strategic priorities from time to time.

Option Plan – the Option Plan ensures alignment with shareholders being focused on share price growth over the medium to long term. Options granted to Executive Directors, and other individuals at the Committee's discretion, will normally cliff vest after three years and will have a one year holding period post vesting. The Committee has discretion to apply different vesting criteria, extend the option exercise period for leavers/ in the case of death, allow non-vested options for leavers to be exercised and to apply a holding period in respect of vested options.

Remuneration Policy for Other Employees and Consultation

The Company's policy for all employees is to provide remuneration packages that reward them fairly for their contribution and role within the Company.

All employees are entitled to receive the full range of Company benefits but with different qualifying periods and levels of cover depending on seniority. The most senior employees below Board level are eligible to receive an annual bonus based on performance against corporate targets.

All eligible permanent employees have been granted options under the Option Plan proportionate to their employment contracts and their ability to contribute towards the Company's strategic objectives. This ensures that an element of remuneration is deliverable through a scheme that aligns participants with shareholders. Options granted to employees will vest in equal tranches after one, two and three years' further continuous employment subject to leaver provisions.

The Company does not consult with employees on the effectiveness and appropriateness of the policy but, in considering individual salary increases, the Committee does have regard to salary increases across the Company.

Recruitment

In the case of recruiting a new Executive Director, the Committee can use all the existing components of remuneration as set out in the policy table.

The salary of a new appointee will be determined by reference to the experience and skills of the individual, market data, internal comparatives and the candidate's current remuneration. New appointees may be entitled to receive the full range of Company benefits on joining and, if the Committee considers it appropriate, a matching employer contribution of up to 5% of annual base salary to the Group personal pension plan.

In relation to any elements of variable pay, the Committee will take the following approach:

Component	Approach	Maximum Annual Opportunity
Annual Bonus	The annual bonus would operate as outlined in the Policy for existing Executive Directors. The relevant maximum will be pro-rated to reflect the period of employment over the year. Consideration will be given to the appropriate performance targets at the time of joining.	100% of base salary in respect of the current financial year.
Option Plan	The Option Plan would operate as outlined in the policy for existing Directors. An award of options may be granted on joining subject to the Company being in an open dealing period.	Committee discretion.

Service Contracts, Exit Payments and Change of Control Provisions

The Executive Directors have rolling term service agreements with the Company. Details of the Directors' service contracts and appointment dates are as follows:

Executive Directors	Appointment Date	Original Contract Date	Contract Variation Date	Employing Company
Jonathan Marren, Chief Executive Officer	11 July 2022	11 July 2022	6 September 2024 - in respect of appointment as CEO	Invinity Energy Systems plc
Matthew Harper, President	2 April 2020	2 April 2020	-	Invinity Energy Systems (Canada) Corporation
Adam Howard, Chief Financial Officer	9 December 2024	22 November 2024	-	Invinity Energy Systems plc

The Directors' service contracts are available to view at the Company's registered office.

The notice period for the Executive Directors is six months' notice in writing by either party. The Company has the right to make a payment in lieu of notice of six months' salary. The Committee will consider termination payments on a case-by-case basis. It will consider the terms of the Director's contract and the circumstances of the termination and might consider making an ex-gratia payment where the circumstances and/or a Director's contribution to the Company justifies this. If an ex-gratia payment is to be made, the Committee will ensure that it is satisfied that it is in the best interests of the Company to make such a payment and that there is no "reward for failure".

The Committee also has discretion to settle any other amounts which it considers are reasonably due to the Director such as where the parties agree to enter into a settlement agreement and the individual is required to seek independent legal advice. The Committee can approve new contractual arrangements with a departing Director covering matters such as confidentiality or restrictive covenants and/or consultancy arrangements where it believes this is in the best interests of the Company.

Treatment of Incentives for Leavers and Following a Corporate Event

a) Annual Bonus

In relation to annual bonuses, a bonus payment will not usually be made if the Director is under notice at the bonus payment date or has already left.

b) Option Plan

In relation to awards granted under the Option Plan, the following provisions will apply in Good leaver and Intermediate leaver circumstances (as defined in the Option Plan rules):

- Good leaver where options have vested: options can be exercised for a six-month period from the leaving date (or longer at the Committee's discretion);
- Good leaver where options have not vested: options will vest on a time pro-rated basis (or according to such other criteria as the Committee determines) and can be exercised for a six-month period (or longer at the Committee's discretion) from (a) the normal vesting date or (b) the leaving date (if the Committee exercises its discretion);
- Death while employed where options have vested: options can be exercised for a 12-month period (or longer at the Committee's discretion) from the date of death;
- Death while employed where options have not vested: options will vest on a time pro-rated basis (or according to such other criteria as the Committee determines) and can be exercised for a 12-month period (or longer at the Committee's discretion) from (a) the date of death or (b) the normal vesting date (if the Committee exercises its discretion);
- Death after leaving where options are still held: options can be exercised for a 12-month period (or longer at the Committee's discretion) from the date of death (or longer at the Committee's discretion);

- Intermediate leaver where options have vested: options can be exercised for a six-month period from the leaving date (or longer at the Committee’s discretion);
- Intermediate leaver where options have not vested: options can only be exercised if the Committee exercises its discretion.

In the event of change of control of the Company, all vested options will remain exercisable for a period of six months after the change of control. Subject to the agreement of any acquiring company, option holders may be offered the opportunity to exchange their options for equivalent options over shares in the acquiring company for a period of up to six months from the change of control taking effect.

For participants based in the United States, options granted as Incentive Stock Options are subject to different leaver provisions in order to comply with applicable United States tax legislation relating to stock options.

The Option Plan rules include malus and clawback provisions whereby the Committee has discretion to reduce the number of shares subject to an existing Option award in the event that an Option has been granted or has vested on the basis of any incorrect information relevant to the setting of any performance condition or condition of satisfaction including a material misstatement in the published financial results or in the event of fraud or misconduct by an Option holder including where an Option holder has been dismissed for cause. In the case of an Option which has been exercised, the Committee can require the Option holder to repay the Company an amount equal to the benefit by way of a transfer of shares or cash.

The Board or Committee can amend the Option Plan rules at any time provided that an option holder’s existing rights cannot be adversely affected without the Option holder’s consent.

Non-Executive Director Policy

The Company’s Articles of Association provide that the Board can determine the remuneration of the Directors. The policy for the Chair and Non-Executive Directors is as follows:

Fees

Purpose and link to strategy	To provide a competitive level of fee which will attract and retain high calibre directors with the range of skills and experience required to support the Executive Directors and assist the Company in delivering its objectives.	
Operation	The fees for the Chair and Non-Executive Directors are determined by the Board as a whole with Directors absenting from discussions regarding their own remuneration. The Board has regard to the level of fees paid to the Non-Executive Directors of other similar sized companies and the time commitment and responsibilities of the role. Neither the Chair nor the Non-Executive Directors participate in any of the Company’s share schemes.	
Opportunity	The current annual fees are: Chair: £72,000 Non-Executive Director basic fee: UK: £40,000 U.S.: \$50,000 Senior Independent Director fee: £5,000	Committee Chair fee: UK: £5,000 U.S.: \$10,000 Committee membership fee: UK: £2,500 U.S.: \$7,500 for Audit Committee
	No additional fees are payable for membership of or acting as Chair of the Nomination Committee. The fee levels will be reviewed on a periodic basis with reference to the time commitment of the role and fee levels in comparative companies. No benefits or other remuneration are provided.	
Performance metrics	Not applicable to Non-Executive Directors.	

Recruitment

The Committee will follow the Non-Executive Director remuneration policy as set out above in relation to the appointment of a new Non-Executive Director.

Terms of Appointment

The Non-Executive Directors serve under letters of appointment. Their appointments can be terminated at any time by either party giving three months' notice to the other. The appointments can also be terminated by the Company without notice in certain circumstances including incapacity for three months in any 12-month period, serious or repeated breach of obligations in connection with the appointment or unsatisfactory performance as determined by the Board.

Details of the Non-Executive Director appointments are set out below:

Director	Appointment Date	Original Contract Date	Revised Appointment Letter
Neil O'Brien	9 September 2016	8 September 2016	14 March 2019 – in respect of appointment as Executive Chair 13 March 2020 – in respect of appointment as Non-Executive Chair effective 2 April 2020
Rajat Kohli	22 June 2020	20 June 2020	-
Kristina Peterson	2 November 2021	30 October 2021	-
Margaret Amos	5 June 2025	2 June 2025	-

The Non-Executive Directors' letters of appointment are available to view at the Company's registered office.

Report on Remuneration

Remuneration Committee Membership and Meetings

As at 31 December 2025, the Committee comprised Kristina Peterson as the Committee Chair, Rajat Kohli and Margaret Amos.

The Committee met twice formally during the financial period and had informal discussions during the year. Details of the formal meetings attended during the financial year were as follows:

Director	Remuneration Committee Meetings Attended
Kristina Peterson – Chair	2
Rajat Kohli	2
Michael Farrow (retired on 10 July 2025)	1
Margaret Amos (appointed 5 June 2025)	1
Total Meetings During Year	2

During the financial year, the Committee's main areas of activity included

- Approving bonus awards in respect of the year ended 31 December 2024 for the Executive Directors;
- Setting the parameters for bonus awards for the members of the senior team immediately below Board level and delegating authority to the CEO to award bonuses within these parameters;
- Approving the 2025 Key Performance Indicators and weightings for the executive bonus plan; and
- Considering the outcome of the external remuneration benchmarking exercise and approving salary increases for the Executive Directors.

No individual is involved in determining his or her own remuneration.

External Advice

During the year, after a competitive process consisting of four bidding firms, the Committee engaged Alvarez and Marsal as remuneration consultant for Executive Director / Non-Executive Director benchmarking and other remuneration policy advice in relation to overall corporate remuneration in the UK, US and Canada. They had been engaged previously in 2023 for a similar benchmarking exercise and review of Share Option plans. The consultants' work is anticipated to be completed by 30 April 2026. The Committee considers that the advice it will receive will be objective and independent.

Total Remuneration

The table to the right reports a single figure for total remuneration for each Executive Director:

- (i) Salaries and bonuses of M Harper are designated in sterling but paid in local currencies and are calculated using an average exchange rate for the year.
- (ii) Represents employer contribution to private medical and dental insurance cover in the case of M Harper (calculated using an average exchange rate for the year) and private medical insurance in the case of J Marren
- (iii) Represents amounts paid in 2025 in respect of bonus awards for the year ended 31 December 2024.
- (iv) Represents amounts paid in 2024 in respect of bonus awards for the year ended 31 December 2023.

Directors at 31 December 2025	Salary £'000 (i)		Benefits £'000 (ii)		Annual Bonus £'000 (i)		Long-term Incentives £'000		Pension Benefits £'000		Total £'000	
	Year ended 31 Dec 2025	Year ended 31 Dec 2024	Year ended 31 Dec 2025	Year ended 31 Dec 2024	Year ended 31 Dec 2025 (iii)	Year ended 31 Dec 2024 (iv)	Year ended 31 Dec 2025	Year ended 31 Dec 2024	Year ended 31 Dec 2025	Year ended 31 Dec 2024	Year ended 31 Dec 2025	Year ended 31 Dec 2024
Jonathan Marren	267.8	234.2	2.8	1.9	65.0	110.0	0	0	13.3	13.7	348.9	359.8
Matthew Harper	220.5	217.7	2.1	1.8	52.7	106.5	0	0	0	0	275.2	326.0
Adam Howard	235.7	14.9	1.1	0	0	0	0	0	7.8	0	244.7	14.9

The table to the right reports a single figure for total remuneration for each Non-Executive Director:

- (i) Fees paid to Kristina Peterson are designated in sterling but paid in U.S. dollars.

* appointed as ESG Committee Chair on 9 June 2022 and Senior Independent Director on 11 July 2022.

** appointed as Remuneration Committee Chair on 11 July 2022 and as Audit & Risk Committee member on 27 October 2022, and as Sustainability Committee member on December 9, 2025.

*** appointed to Board 5 June 2025 and simultaneously as Chair of Audit & Risk Committee and Remuneration Committee member.

Directors at 31 December 2025	Basic Fees £'000 (i)		Additional Fees £'000 (i)		Total Fees £'000	
	Year ended 31 Dec 2025	Year ended 31 Dec 2024	Year ended 31 Dec 2025	Year ended 31 Dec 2024	Year ended 31 Dec 2025	Year ended 31 Dec 2024
Neil O'Brien	72.0	72.0	0	0	72.0	72.0
Rajat Kohli*	40.0	40.0	15.0	20.0	55.0	60.0
Kristina Peterson**	39.9	39.9	13.9	16.6	53.8	56.5
Margaret Amos***	23.3	N/A	2.9	N/A	26.2	N/A
Former Non-Executive Director						
Michael Farrow (retired 10 July 2025)	23.3	40.0	5.8	10.0	29.1	50.0

No benefits, pension contributions or other remuneration are provided to the Chair and Non-Executive Directors. It is anticipated that as of 1 January 2026 and annually on the first day of each year thereafter, non-UK domiciled directors' fees will be adjusted for exchange rate movements calculated using an average exchange rate for the prior year.

Additional Information in Respect of Single Figure Table of Remuneration for the Year Ended 31 December 2025

Base Salaries

The base salaries of the Executive Directors were increased on 1 June 2024 following a company-wide 4% salary increase. Jonathan Marren's salary was increased following his appointment as CEO.

- Jonathan Marren: £267,800 p.a.
- Adam Howard: £235,664 p.a.
- Matthew Harper: £220,490 p.a.

Chair and Non-Executive Director Fees

The fees for the Chair and Non-Executive Directors for the 2025 year are:

- Chair fee: £72,000
- Non-Executive Director basic fee: £40,000
- Committee membership fee: £2,500
- Committee Chair fee: £5,000

Annual Bonus

In respect of the financial period, the Committee agreed that the Executive Director annual bonus opportunity would be up to 100% of base salary. The Committee had agreed objectives with a range of weightings relating to gross revenue, closing cash, share price target and next-generation product rollout.

The Committee concluded that the final bonus calculation for 2025 was 55%.

Awards of Share Options During the Financial Year

Following changes to the executive management team at the end of the 2024 financial year, the Board considered and approved the award of performance-linked options to the Executive Directors. The table below summarises the options granted to Executive Directors during the financial year:

Director	Date of Grant	Number of Options	Exercise Price	Vesting Date
Jonathan Marren	30 January 2025	6,782,609	£0.23	Tranche 1 Options (50% of total award) vest 1/3 per annum over 3 years, conditional on share price being above 16p at time of vesting. Tranche 2 Options (50% of total award) vest on 30 January 2028, conditional on share price being at or above 100p.
Matthew Harper	30 January 2025	5,968,696	£0.23	Tranche 1 Options (50% of total award) vest 1/3 per annum over 3 years, conditional on share price being above 16p at time of vesting. Tranche 2 Options (50% of total award) vest on 30 January 2028, conditional on share price being at or above 100p.
Adam Howard	30 January 2025	5,968,696	£0.23	Tranche 1 Options (50% of total award) vest 1/3 per annum over 3 years, conditional on share price being above 16p at time of vesting. Tranche 2 Options (50% of total award) vest on 30 January 2028, conditional on share price being at or above 100p.

Implementation of Executive Director Remuneration Policy for 2026

Base Salaries

The Committee agreed that that a company-wide 3.5% salary increase effect from 1 January 2026 would also apply to the Executive Directors' salaries. This increase was implemented to assist staff with the rising cost of living due to inflationary pressure in the UK, the United States and Canada.

Annual Bonus

For 2026, the Executive Directors' annual bonus will be determined as a percentage of base salary based on performance against pre-agreed corporate objectives. The maximum bonus potential is 100% of base salary with on target bonuses being 50%.

For the financial year ending 31 December 2026, the Committee has agreed objectives with a range of weightings relating to gross revenue, product cost, 2027-H12028 confirmed backlog and cash on balance sheet as of 31 December 2026.

Benefits and Pension Contributions

The Executive Directors will receive the benefits and pension contributions in line with the policy.

Implementation of Non-Executive Director Remuneration Policy for 2026

Based on the NED benchmarking report from Alvarez and Marsal, it has been decided to adjust to Non-Executive Director fees to the median for the global peer comparator group of companies in the battery manufacturing and similar industries with similar market capitalisation as Invinity. These are planned for the 2026 financial year and to begin as of 1 April 2026.

The current fees are set out in the table below:

Role	Type of Fee	£/\$
Chair	Total fee	£72,000
Other Non-Executive Directors	Basic fee	£40,000 (UK) \$50,000 (U.S.)
	Chair of Committees with exception of Nomination Committee	£5,000 (UK) \$10,000 (U.S.)
	Senior Independent Director	£5,000
	Committee membership (with exception of Nomination Committee)	£2,500 (UK) \$7,500 (U.S.)

Statement of Directors' Shareholdings

The table below summarises the interests of the Directors in office as at 31 December 2025 in the Company's shares:

	Ordinary Shares of £0.01 each at 31 December 2025	% of Issued Share Capital at 31 December 2025
Neil O'Brien	300,625	0.05
Matthew Harper	1,613,470	0.28
Jonathan Marren	414,680	0.07
Adam Howard	134,333	0.02
Margaret Amos	-	-
Rajat Kohli	-	-
Kristina Peterson	-	-

Outstanding Awards under the Option Plan

Director	Date of Grant	Exercise Price	Options Held at 31 December 2024	Lapsed/ Relinquished/ Exercised During Year	Vested During Year	Options Held at 31 December 2025	Earliest Vesting Date
Matthew Harper	1 April 2020* (revised)	£0.0434	263,034	-	-	263,034	Options fully vested as at 15 July 2019
Matthew Harper	1 April 2020* (revised)	£0.0434	73,065	-	-	73,065	Options fully vested as at 1 July 2021
Matthew Harper	26 August 2020	£1.13	300,000	-	-	300,000	Options fully vested as at 26 August 2023
Matthew Harper	20 July 2023	£0.512	1,250,000	-	-	1,250,000	20 July 2026
Jonathan Marren	11 July 2022	£0.455	500,000	-	166,667	500,000	Options fully vested as at 11 July 2025
Jonathan Marren	20 July 2023	£0.512	1,250,000	-	-	1,250,000	20 July 2026

* Following the merger between redT Energy PLC and Avalon Battery Corporation, the Company granted new options in substitution and cancellation of options held under the Avalon Battery Corporation 2013 Equity Incentive Plan which had original dates of grant of 21 November 2014 and 7 July 2016. The options have retained the original vesting dates.

Share Price Movements During Year Ended 31 December 2025

The mid-market closing price of the Company's shares at 31 December 2025 was 18.75 pence. The range of the intraday trading price of the Company's shares during 2025 was between 29.0 pence and 7.76 pence per share.

Kristina Peterson
Chair, Remuneration Committee
 29 May 2026

Directors' Report

Principal Activity

The principal activity of the Group is the production and selling of vanadium flow batteries for the energy storage market.

Results and Dividends

The trading results for the year, and the Group's financial position at the end of the period, are shown in the attached financial statements. The Directors have not recommended a dividend for the year (year ended 31 December 2024: £nil).

Major Shareholders

At 30 April 2026, the Company has been notified, in accordance Disclosure Guidance and Transparency Rule 5, or is aware of the following shareholdings amounting to 3% or more of the ordinary share capital of the Company. It may not represent the current significant shareholdings in the Company.

Shareholder / Fund Manager	Number of Shares	% of Issued Share Capital
National Wealth Fund	108,695,652	19.11%
Atri Energy Transition Private Limited	64,102,564	11.27%
Next Gen Mobility Limited	64,102,564	11.27%
Schroders plc	56,721,894	9.97%
Janus Henderson	30,195,652	5.31%
Artha Global Opportunities Fund	22,428,676	3.94%

Directors

The present members of the Board are as listed in the Board composition section of the Governance Report. The interests of the Directors in office at the year-end in the share capital of the Company are shown in the Directors' Remuneration Report along with details of their service contracts and terms of appointment.

Post Balance Sheet Events

Post balance sheet events are disclosed in note 36.

Going Concern

Going concern is disclosed in the Chief Financial Officer's report along with note 2.

Principal Risks and Uncertainties

Information relating to the principal risks and uncertainties facing the Group is set out in the Risk Management Report of the Strategic Report.

Related Party Transactions

Related party transactions are disclosed in note 33.

Financial Instruments

Information relating to the financial instruments relating to the Group is set out in the Notes to the Consolidated Financial Statements in Note 2 (Accounting Policies) and in Note 31 (Financial Assets and Liabilities).

Political and Charitable Contributions

The Group made no charitable donations (year ended 31 December 2024: £nil) and no political donations (2024: £nil) during the year.

Creditor Payment Policy

The Group does not follow any specific code or standard on payment practice. However, it is the policy of the Group to ensure that all of its suppliers of goods and services are paid promptly and in accordance with contractual and legal obligations. Average creditor days for the year were 44 days (year ended 31 December 2024: 37 days), on the basis of accounts payable as a percentage of amounts invoiced during the year.

Directors' and Officers' Insurance

The Group maintained directors' and officers' liability insurance cover throughout the period. The Directors are also able to obtain independent legal advice at the expense of the Group, as necessary, in their capacity as Directors.

Employees

The Group had an average of 162 employees across the year, three of whom are Executive Directors. The Group seeks to employ people on the basis of merit and ability to perform the required roles. The Group does not discriminate on any grounds including race, gender, religion, age, nationality or sexual orientation.

Relations with Shareholders

The Company provides shareholders and stakeholders with relevant information in a timely and balanced manner. We understand and respect the rights of shareholders, will convene Annual General Meetings in full consideration of these rights and encourage full participation of both institutional and private investors.

Auditor

A resolution for the re-appointment of BDO LLP as auditor of the Company will be proposed at the forthcoming Annual General Meeting.

Adam Howard
Chief Financial Officer
29 May 2026

Statement of Directors Responsibilities

Legal and Regulatory Framework

The Directors are responsible for preparing the annual report and financial statements in accordance with applicable law and regulations.

As a Public Limited Company incorporated in England & Wales and admitted to trading on the Alternative Investment Market (AIM) of the London Stock Exchange, the Company is required to comply with the Companies Act 2006, UK-adopted International Accounting Standards (“UK IAS”), and the AIM Rules for the Companies as well as all applicable laws and regulations in England & Wales.

The Companies Act 2006 requires the Directors to prepare financial statements for each financial year which gives a true and fair view of the affairs of the Company and of its profit or loss for that period.

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

- select suitable accounting policies and then apply them consistently;
- state whether UK IAS have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable, relevant and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue as a going concern.

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

The Directors are also responsible for the maintenance and integrity of the corporate and financial information included on the Company’s website.

The Directors are responsible for preparing the annual report and financial statements, including Strategic Report, Directors’ Report, Directors’ Remuneration Report and Corporate Governance Report. The Directors confirm that the annual report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company’s position and performance, business model and strategy.

In fulfilling these responsibilities, the Directors have overseen enhancements to the Company’s financial controls, risk management processes and reporting framework to support the long-term sustainable success of the Company.

Responsibility Statement

Each of the Directors, whose names and functions are listed in the Corporate Governance section – Board of Directors, confirm that to the best of their knowledge that:

- the financial statements, prepared in accordance with UK IAS, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company;
- the Strategic Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties it faces; and
- the annual report and financial statements, taken as a whole, are fair, balanced and understandable.

In the case of each Director in office at the date the Directors’ report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Company’s auditors are unaware; and
- they have taken all reasonable steps to make themselves aware of any relevant audit information and to ensure that the Company’s auditors are aware of that information.

This responsibility statement was approved by the Board of Directors of the Company and is signed on its behalf by:

Adam Howard
Chief Financial Officer
 29 May 2026

Independent Auditors' Report to the members of Invinity Energy Systems plc

Report on the Audit of the Financial Statements

Opinion

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Company's affairs as at 31 December 2025 and of the Group's loss and the Group's cash flows for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the consolidated financial statements of Invinity Energy Systems plc and its subsidiaries (the 'Group') for the year ended 31 December 2025 and the separate financial statements of Invinity Energy Systems plc (the 'Company') for the period from 12 August 2024 to 31 December 2025 which comprise of the following:

- consolidated statement of profit and loss;
- consolidated statement of comprehensive income;
- consolidated statement of financial position;
- consolidated statement of changes in equity;
- consolidated statement of cash flows;
- Company statement of financial position
- Company statement of changes in equity;
- Notes, including material and significant accounting policy information.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the Company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Group and the Company's ability to continue to adopt the going concern basis of accounting included:

- We evaluated the Board papers assessing going concern for the forecast period, including the Board's assessment of risks and uncertainties, together with the supporting cash flow forecasts prepared by the Directors. In doing so, we formed our own assessment of risks and uncertainties based on our understanding of the business and current economic conditions;
- We examined the cash flow forecasts and challenged the significant assumptions made by the Directors in preparing the projections including revenue from contracts by comparing to business plans and budget. We obtained existing contracts for the supply of batteries and made enquiries of Management regarding the project pipeline;

- We evaluated the forecasted general and administrative costs and cost of sales against recent actual results;
- We reviewed the forecast data against actual results subsequent to 31 December 2025, and latest available cash position as at 30 April 2026;
- We considered the Director's sensitivity analysis and performed our own sensitivity analysis on the forecasts in respect of discretionary spending and cost cutting measures in adverse scenarios of lower sales compared to the base case scenario and ran stress tests to consider the cash balance through the going concern period in the scenario of reduced sales; and
- We reviewed the adequacy of the disclosures in the financial statements in respect of going concern based on the results of our evaluation.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group and the Company's ability to continue as a going concern.

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

Overview

		2025
Key audit matters	Revenue recognition	✓
	Goodwill Impairment	✓
Materiality	<i>Group financial statements as a whole</i>	
	£1,200k based on 1.5% of total assets	

An Overview of the Scope of our Audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, the applicable financial reporting framework and the Group's system of internal control. We identified and assessed the risks of material misstatement of the Group financial statements including with respect to the consolidation process. We then applied professional judgement to focus our audit procedures on the areas that posed the greatest risks to the group financial statements. We continually assessed risks throughout our audit, revising the risks where necessary, with the aim of reducing the group risk of material misstatement to an acceptable level, in order to provide a basis for our opinion.

Components in Scope

From the risk assessment and planning procedures, we determined which of the Group's components were likely to include risks of material misstatement relevant to the Group's financial statements. We then determined the type of procedures to be performed at these components, and the extent to which component auditors were required to be involved.

In determining components, we have considered how components are organised within the Group, and the commonality of control environments, legal and regulatory framework, and level of aggregation associated with individual entities. Whilst there is relative commonality of controls across the Group, differences in jurisdictional risk, and the legal and regulatory frameworks under which the entities operate, prevent the further amalgamation of components.

As part of performing our Group audit, we have determined the components in the table below to be in scope.

For components in scope, we used a combination of risk assessment procedures and further audit procedures to obtain sufficient appropriate evidence. These further audit procedures included:

- procedures on the entire financial information of the component, including performing substantive procedures
- specific audit procedures

Procedures performed at the component level

We performed procedures to respond to group risks of material misstatement at the component level that included the following:

Component	Entity / Component Name	Group Audit Scope
1	Invinity Energy Systems plc	Statutory audit and procedures on the entire financial information of the component
2	Invinity Energy Systems Limited (Jersey)	Specific audit procedures
3	Invinity Energy (UK) Limited	Specific audit procedures
4	Invinity Energy Systems (Ireland) Limited	Specific audit procedures
5	Invinity Energy Systems (U.S.) Corporation	Specific audit procedures
6	Invinity Energy Systems (Canada) Corporation	Specific audit procedures
7	Uckfield & Bess Entities	Specific audit procedures

The Group engagement team has performed all procedures directly, and has not involved component auditors in the Group audit.

Procedures performed centrally

We considered there to be a high degree of centralisation of financial reporting and commonality of controls and similarity of the Group's activities and business lines within the Group. We therefore designed and performed all audit procedures centrally with the exception of inventory counts in Canada, which were performed by BDO Canada under the supervision of the Group engagement team.

The group operates a centralised IT function that supports IT processes for certain components. This IT function is subject to specified risk-focused audit procedures, predominantly the testing of the relevant IT general controls and IT application controls.

Disaggregation

The financial information relating to amounts and disclosures throughout the financial statements is disaggregated across group. We performed procedures at the component level in relation to these risks in order to obtain comfort over the residual population of group balances.

Locations

Invinity Energy Systems plc's operations are spread over a number of different geographical locations. Our teams conducted procedures in Invinity Energy Systems plc's locations in the United Kingdom and Canada.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matterRevenue Recognition
(Notes 2 and 4)

Revenue generated for the year ended 31 December 2025 amounted to £8.2 million.

The Directors are required to assess whether performance obligations under contractual arrangements were met under each individual contract scenario. There are certain complexities inherent to contractual arrangements and, in particular, delivery terms, which increase the risk of revenue cut-off error, and the appropriateness of evidence based on which performance obligations are deemed to be satisfied by the Group.

We therefore considered Revenue Recognition to be a key audit matter.

How the scope of our audit responded to the risk

We obtained the listing of revenue transactions and selected a sample of the recorded transactions for testing. For the sample selected:

- We obtained signed revenue agreements related to each transaction and reviewed their terms, including delivery terms, volume and pricing;
- obtained evidence regarding transfer of control, including shipping documents, correspondence with customer evidencing acceptance of the product by the customer where applicable, other relevant documents which evidenced meeting performance obligations under related agreement terms and, in particular, terms of delivery;
- reviewed revenue transactions in the period before and after year end, including revenue recognised in respect of goods in transit, by inspecting related documentation and correspondence for evidence of meeting performance obligations and customers' acceptance. We examined supporting contracts of sale to evaluate the point at which control over the underlying inventory transferred to the customer including review of related terms of delivery based on Incoterms. Where applicable, we also corroborated the evidence by reviewing associated freight, insurance and other applicable arrangements related to the delivery of the product.
- We traced the movement of inventory to the cost of sales ledger to assess if the related cost of sales has been recognised in the appropriate period; and

We examined financial statements disclosures and accounting policies for compliance with the requirements of the applicable standards.

Key observations:

Based on the audit procedures performed we considered the revenue recognised during the year to be reasonable.

Goodwill Impairment

Refer to Note 2 and 15 to the financial statements

Management recognised a Goodwill balance of £24 million resulting from the merger of Avalon Battery Corp (US) and redT energy plc (Jersey).

Per UK-adopted International Accounting Standards ('IAS') 36, management is required to test Goodwill for impairment, at least annually.

There is significant judgement on the applicability of value in use or fair value less costs to sell model for valuation of the Group's goodwill given the Group's stage in the business cycle and limited track record of past trading. On this basis Goodwill impairment has been determined to be a Key Audit Matter.

Our specific audit testing in this regard included the following procedures:

- We obtained management's impairment assessment and critically evaluated their identification of Cash Generating Units (CGUs) against the requirements of IAS 36;
- With the assistance of our valuations experts, we assessed the appropriateness of using fair value less costs to sell approach as the primary valuation methodology given the entity's stage of development;
- We evaluated key market indicators supporting the goodwill valuation, including the time valuation per share as of the most recent fundraise in September 2026;
- We performed a sensitivity analysis by considering change in share price in the calculation of fair value less cost to sell to assess the impact on the recoverable amount;
- We assessed the factors, which might impact the recoverable amount from the date of the September fundraise transaction to the year-end 2025, including significant events, if any and dynamic of the market capitalisation.
- we reviewed the related disclosure in the financial statements.

Key observations:

Based on the procedures performed, we consider the Goodwill impairment assessment to be reasonable.

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

Key audit matter	Group financial statements	Company financial statements
	2025 £000	2025 £000
Materiality	1,200	1,000
Basis for determining materiality	1.5% of total assets	1.5% of total assets
Rationale for the benchmark applied	An asset-based materiality was considered most appropriate as it provides a comprehensive view of the Group's financial position and its capacity to support future growth and value creation.	An asset based materiality was considered most appropriate for the company, as its activities are limited to holding investments and key assets and it does not generate significant operating revenue. The Company's materiality was rounded down to £m.
Performance materiality	750	625
Basis for determining performance materiality	62.5% of the above materiality level	62.5% of the above materiality level
Rationale for the percentage applied for performance materiality	In reaching our conclusion on the level of performance materiality to be applied we considered a number of factors including the expected total value of known and likely misstatements, our knowledge of the Group and the Company's internal controls and management's attitude towards proposed adjustments.	

Component performance materiality

For the purposes of our Group audit opinion, we set performance materiality for each component of the Group, apart from the Company whose materiality and performance materiality are set out above, based on a percentage of between 90% and 95% of Group performance materiality dependent on a number of factors including size of the component and our assessment of the risk of material misstatement of those components. Component performance materiality ranged from £675k to £712k.

Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of £48,000. We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

Other matter

The Company is presenting statutory financial statements for the first time following its incorporation on 12 August 2024. The comparative information presented for the Group has been presented following the group reconstruction and the application of merger accounting principles. The implications of this are explained in Note 29. Accordingly, the corresponding figures of the Group are unaudited.

Other information

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

We have nothing to report in this regard.

Other Companies Act 2006 reporting

Based on the responsibilities described below and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below.

Strategic report and Directors' report	<p>In our opinion, based on the work undertaken in the course of the audit:</p> <ul style="list-style-type: none"> the information given in the Strategic report and the Directors' report for the financial year, for which the financial statements are prepared is consistent with the financial statements; and the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements. <p>In the light of the knowledge and understanding of the Group and Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.</p>
Matters on which we are required to report by exception	<p>We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:</p> <ul style="list-style-type: none"> adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or the Company financial statements are not in agreement with the accounting records and returns; or certain disclosures of Directors' remuneration specified by law are not made; or we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and management.

Extent to which the audit was capable of detecting irregularities, including fraud

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

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the industry in which it operates;
- Discussion with management and those charged with governance and the Audit Committee; and
- Obtaining an understanding of the Group's policies and procedures regarding compliance with laws and regulations.

We considered the significant laws and regulations to be UK adopted international accounting standards, Financial Reporting Standard 102, AIM listing rules, QCA Corporate Governance Code and local taxation legislation in the countries the Group operates.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the health and safety legislation.

Our procedures in respect of the above included:

- Enquires of management whether there were any litigations and claims;
- Review of Regulatory News Service (RNS) announcements and minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance and the Audit Committee regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
 - o Detecting and responding to the risks of fraud; and
 - o Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- Considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls via posting inappropriate journal entries and management bias with respect to significant accounting estimates and judgements and revenue recognition risks, particularly related to cut off assertion.

Our procedures in respect of the above included:

- Testing journal entries throughout the period which met pre-defined risk criteria, and testing a sample of journals outside of the risk criteria, by agreeing to supporting documentation;
- Assessing the judgements made by Management when making key accounting estimates and judgements, and challenging Management on the appropriateness of these judgements, specifically around key audit matters as discussed above;
- Performing a detailed review of the Group's year-end adjusting entries and consolidation entries, and investigating any that appear unusual as to nature or amount by agreeing to supporting documentation.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

Use of our report

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

Jack Draycott (Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor
London, UK

29 May 2026

BDO LLP is a limited liability partnership registered in England and Wales
(with registered number OC305127).

Consolidated Statement of Profit and Loss For the year ended 31 December 2025

¹Refer to note 1

The consolidated statement of profit and loss should be read in conjunction with the accompanying notes.

	Note	2025 £000	2024 (Unaudited) ¹ £000
Revenue	4	8,182	5,015
Cost of Sales	5	(11,047)	(8,528)
Gross Loss		(2,865)	(3,513)
Operating Costs			
Administrative expenses	6	(21,895)	(20,334)
Other items of operating income	10	1,092	236
Other items of operating expense	10	(950)	(446)
Loss from Operations		(24,618)	(24,057)
Finance income	11	843	1,358
Finance costs	11	(147)	(106)
(Loss)/Gain on foreign currency transactions	11	(172)	8
Net Finance Income		524	1,260
Loss Before Income Tax		(24,094)	(22,797)
Income tax expense	12	-	-
Loss for the Year		(24,094)	(22,797)
Loss per Ordinary Share in Pence			
Basic	13	(5.1)	(6.7)
Diluted	13	(5.1)	(6.7)

Consolidated Statement of Comprehensive Income For the year ended 31 December 2025

¹Refer to note 1

The consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

	2025 £000	2024 (Unaudited) ¹ £000
Loss for the Year	(24,094)	(22,797)
Other Comprehensive Expense		
Items that may be Reclassified Subsequently to Profit or Loss:		
Exchange differences on the translation of foreign operations	(96)	(355)
Total Comprehensive Loss for the Year	(24,190)	(23,152)

Consolidated Statement of Financial Position As at 31 December 2025

¹Refer to note 1

The consolidated statement of financial position should be read in conjunction with the accompanying notes.

The financial statements were authorised by the Board of Directors and authorised for issue on 29 May 2026 and were signed on its behalf by:

Adam Howard
Director

FINANCIAL STATEMENTS

	Note	2025 £000	2024 (Unaudited) ¹ £000
Non-Current Assets			
Goodwill and other intangible assets	15	23,948	23,959
Property, plant and equipment	16	10,360	2,346
Right-of-use assets	17	1,640	1,526
Contract assets	21	225	-
Other non-current assets	19	191	-
Total Non-Current Assets		36,364	27,831
Current Assets			
Inventory	20	2,636	5,753
Contract assets	21	978	1,149
Trade receivables	22	3,260	827
Other current assets	23	9,019	7,648
Cash and cash equivalents	24	28,789	32,352
Total Current Assets		44,682	47,729
Total Assets		81,046	75,560
Current Liabilities			
Trade and other payables	25	(7,539)	(4,525)
Derivative financial instruments	26	(135)	(271)
Contract liabilities	21	(649)	(1,392)
Lease liabilities	27	(643)	(550)
Provisions	21	(946)	(381)
Other liabilities		(1,812)	-
Total Current Liabilities		(11,724)	(7,119)
Net Current Assets		32,958	40,610
Non-Current Liabilities			
Lease liabilities	27	(1,352)	(1,145)
Provisions	21	(1,493)	(1,627)
Other liabilities	28	(43)	-
Total Non-Current Liabilities		(2,888)	(2,772)
Total Liabilities		(14,612)	(9,891)
Net Assets		66,434	65,669
Equity			
Called up share capital	29	5,688	53,473
Share premium	29	22,872	215,121
Share-based payment reserve	29	8,129	7,328
Merger reserve	29	264,188	-
Accumulated losses	29	(232,164)	(208,070)
Currency translation reserve	29	(2,318)	(2,222)
Other reserves	29	39	39
Total Equity		66,434	65,669

Consolidated Statement of Changes in Equity

As at 31 December 2025

	Called up Share Capital £000	Share Premium £000	Share-based Payment Reserve £000	Accumulated Losses £000	Currency Translation Reserve £000	Merger Reserve £000	Other Reserves £000	Total £000
At 1 January 2025	53,473	215,121	7,328	(208,070)	(2,222)	-	39	65,669
Loss for the year	-	-	-	(24,094)	-	-	-	(24,094)
Other Comprehensive Income								
Foreign currency translation differences	-	-	-	-	(96)	-	-	(96)
Total Comprehensive Loss for the Year	-	-	-	(24,094)	(96)	-	-	(23,190)
Transactions with Owners in their Capacity as Owners								
Group reorganisation adjustment	(53,473)	(215,121)	-	-	-	268,594	-	-
Shares issued on redomiciliation	61,679	-	-	-	-	(61,679)	-	-
Reduction of share capital	(57,273)	-	-	-	-	57,273	-	-
Investment funding arrangement, net of transaction costs	1,282	22,872	-	-	-	-	-	24,154
Share-based payments	-	-	801	-	-	-	-	801
Total Contributions by Owners	(47,785)	(192,249)	801	-	-	264,188	-	24,955
At 31 December 2025	5,688	22,872	8,129	(232,164)	(2,318)	264,188	39	66,434

As as 31 December 2024 (Unaudited)¹

	Called up Share Capital £000	Share Premium £000	Share-based Payment Reserve £000	Accumulated Losses £000	Currency Translation Reserve £000	Other Reserves £000	Total £000
At 1 January 2024	51,348	162,883	6,683	(185,273)	(1,867)	39	33,813
Loss for the year	-	-	-	(22,797)	-	-	(22,797)
Other Comprehensive Income							
Foreign currency translation differences	-	-	-	-	(355)	-	(355)
Total Comprehensive Loss for the Year	-	-	-	(22,797)	(355)	-	(23,152)
Transactions with Owners in their Capacity as Owners							
Investment funding arrangement, net of transaction costs	2,125	52,234	-	-	-	-	54,359
Exercise of share options	-	4	-	-	-	-	4
Share-based payments	-	-	645	-	-	-	645
Total Contributions by Owners	2,125	52,238	645	-	-	-	55,008
At 31 December 2024	53,473	215,121	7,328	(208,070)	(2,222)	39	65,669

¹ Refer to note 1. The above consolidated statements of changes in equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

As at 31 December 2025

¹ Refer to note 1.

The consolidated statement of cash flows should be read in conjunction with the accompanying notes.

	Note	2025 £000	2024 (Unaudited) ¹ £000
Cash Flows from Operating Activities			
Cash used in operations	14	(17,682)	(26,147)
Interest received		475	1,222
Interest paid		(1)	(13)
Net Cash Outflow from Operating Activities		(17,208)	(24,938)
Cash Flows from Investing Activities			
Acquisition of property, plant and equipment	16	(1,507)	(1,294)
Acquisition of property, plant and equipment for battery project under construction	16	(13,938)	-
Prepayments of property, plant and equipment for battery project under construction		(1,558)	-
Grant income received against capital projects	31	7,499	-
Deposit on right-of use assets		-	(7)
Net Cash Outflows from Investing Activities		(9,504)	(1,301)
Cash Flows from Financing Activities			
Payment of lease liabilities	27	(870)	(768)
Sublease deposit received		43	-
Sublease payments received	19	94	44
Proceeds from the issue of share capital		25,000	57,383
Proceeds from the exercise of share options and warrants		-	4
Payment of transaction costs for the issue of share capital		(846)	(3,001)
Net Cash Inflow from Financing Activities		23,421	53,662
Net increase/(decrease) in cash and cash equivalents		(3,291)	27,423
Cash and cash equivalents at the beginning of the year		32,352	5,014
Effects of exchange rate changes on cash and cash equivalents		(272)	(85)
Cash and Cash Equivalents at the End of the Year		28,789	32,352

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

1 | General Information

Invinity Energy Systems plc (the 'Company') is a public company limited by shares incorporated and domiciled in the UK. The registered office address is Room 3.03, 24 Chiswell Street, London, EC1Y 4TY.

The Company is quoted on the AIM Market of the London Stock Exchange with the ticker symbol IES.L.

During the year, the Group undertook a corporate reorganisation to redomicile the parent company from Jersey to the UK. As part of this reorganisation, a new UK-incorporated parent entity, Invinity Energy Systems plc, was inserted at the top of the Group through a share-for-share exchange. The transaction resulted in the Company becoming the ultimate parent of the Group. The reorganisation did not result in a change in the underlying business, operations, or economic substance of the Group and has been accounted for as a group reconstruction.

The comparative information presented has been derived from the consolidated financial statements previously audited for the predecessor group. While those financial statements related to a different legal entity, the underlying business and operations are unchanged. Accordingly, the Directors consider the comparative information to be representative of the Group's financial performance. The auditor's report on the current period financial statements does not extend to the comparative information in respect of the prior period. Therefore, the comparative information, including the notes, is presented as unaudited.

The prior year comparatives are unchanged from the previously published audited consolidated financial statements of the Group.

The principal activities of the Company and its subsidiaries (together the 'Group') relate to the manufacture and sale of vanadium flow battery systems and associated installation, warranty and other services.

2 | Accounting Policies

Basis of Preparation

These consolidated financial statements have been prepared in accordance with International UK-adopted International Accounting Standards, the associated interpretations issued by the IFRS Interpretations Committee (together 'IFRS').

The accounting policies applied in preparing these consolidated financial statements are set out below. These policies have been consistently applied throughout the period and to each subsidiary within the Group.

The financial statements have been prepared under the historical cost convention except where stated.

Basis of Consolidation

Subsidiaries are all entities over which the Company has control. The Company controls an entity when it is exposed to, or has rights over, variable returns from its involvement with the entity and can affect those returns through its ability to exercise control over the entity. Subsidiaries are consolidated in the Group financial statements from the date at which control is transferred to the Company.

Subsidiaries are deconsolidated from the date that control ceases. The ability to control an entity may cease because of the sale of a subsidiary or other change in the Company's shareholding in that subsidiary, voting rights or board representation.

Transactions and balances between companies forming part of the Group together with any unrealised income and expenses arising from intra-group transactions are eliminated in the preparation of the consolidated financial statements of the Group.

Refer to note 35 - Group entities.

Going Concern

The Directors have made an assessment of going concern covering the period from the date of approval of the financial statements to June 2027 and in making this statement, have prepared a cash flow forecast covering this period. The Directors have also considered whether there are any significant events expected to arise beyond the going concern period.

The forecast indicates that the Group expects to remain cash positive during the going concern period, without the requirement for further fundraising. This forecast includes judgements and estimates regarding income from pipeline projects, expected costs of delivering the contracts, and cost mitigation measures including the deferral of discretionary expenditure.

In order to fund expansion of the business the Directors anticipate that additional funding would be required. The Directors have considered the availability of potential funding sources and the Group's track record in accessing capital markets in forming this assessment.

Invinity has prepared a downside cash forecast for the purposes of the going concern evaluation, which excludes all pipeline contracts that are not yet signed. In this scenario, the forecast assumes a reduction or deferral of costs in order to preserve cash without

additional funding. If required, the Directors consider that the Group has the ability to reduce or defer costs without adversely affecting the short-term delivery of contracted income in downside forecast. The outcome of this scenario is that the Company has sufficient cash through the going concern period.

On the basis of this assessment, the Directors are satisfied that the Group has sufficient resources to continue in operation for the going concern period. Accordingly, the financial statements have been prepared on a going concern basis.

New Standards, Amendments and Interpretations Effective and Adopted by the Group in 2025

Amendments to existing standards previously issued by the IASB with effective dates during the year ended 31 December 2025 are summarised below. There was no effect on the Group's consolidated financial statements for the year ended 31 December 2025 as a result of the adoption of these amendments.

Amendments to 'IAS 1 The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability'

The Group has adopted the amendments to IAS 1 for the first time in the current year. The amendment clarifies the assessment of exchangeability and the determination of an exchange rate when exchangeability is lacking. The adoption of the amendment did not have a material impact on the Group's financial statements.

New Standards and Interpretations Not Yet Adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Company.

The Directors are evaluating the impact that these standards will have on the financial information of the Group.

Applicable Standard	Key requirements or changes in accounting policy
IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Classification and measurement of financial instruments	In May 2024, the International Accounting Standards Board (IASB) amended IFRS 7 and IFRS 9, which includes clarifications on recognition and derecognition dates of certain financial assets and liabilities, including exceptions for liabilities settled through electronic cash transfer systems.
Effective for periods beginning on or after 1 January 2026	
Annual Improvements to IFRS Accounting Standards - Volume 11	- IFRS 1 First-time Adoption of International Financial Reporting Standards – Hedge accounting by a first-time adopter;
Effective for periods beginning on or after 1 January 2026	- IFRS 7 Financial Instruments: Disclosures – Gain or loss on derecognition - IFRS 7 Financial Instruments: Disclosures – Deferred difference between fair value and transaction price; - IFRS 7 Financial Instruments: Disclosures – Credit risk disclosures - IFRS 9 Financial Instruments – Lessee derecognition of lease liabilities; - IFRS 9 Financial Instruments – Transaction price; - IFRS 10 Consolidated Financial Statements – Determination of a De Facto Agent; and - IAS 7 Statement of Cash flows – Cost method.
IFRS 18 Presentation and Disclosure in Financial Statements	IFRS 18 will replace IAS 1 Presentation of Financial Statements. The amendment impacts presentation and disclosure of the consolidated income statement with new defined categories being operating, investing and financing to provide a consistent structure.
Effective for periods beginning on or after 1 January 2027	Disclosures about Management-defined Performance Measures (i.e. certain non-GAAP measures) will have to be disclosed in the financial statement with reconciliations to GAAP measures. The new standard will also provide guidance on grouping of information (aggregation/disaggregation). The standard will be applied from its mandatory effective date of 1 January 2027. Final impact assessment and transition activities will take place during 2026 and with the main impacts expected on the presentation of the consolidated statement of profit and loss.
IFRS 19 Subsidiaries without Public Accountability Disclosures	In May 2024, the Board issued IFRS 19 Subsidiaries without Public Accountability: Disclosures, which allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. Unless otherwise specified, eligible entities that elect to apply IFRS 19 will not need to apply the disclosure requirements in other IFRS accounting standards.
Effective for periods beginning on or after 1 January 2027	

Foreign Currency

Presentation Currency

The consolidated financial statements are presented in Great British Pounds (GBP) rounded to the nearest thousand (£000), except where otherwise indicated.

Functional Currency

Items included in the financial information of the individual companies that comprise the Group are measured using the currency of the primary economic environment in which each subsidiary operates (its functional currency).

Foreign Currency Transactions

Transactions in currencies other than an entity's functional currency (foreign currencies) are translated using the exchange rate on the date of the transaction. Foreign exchange gains and losses resulting from the settlement of transactions denominated in a foreign currency are translated into functional currency using the relevant exchange rate at the date of the transaction.

Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at the balance sheet date of monetary assets and liabilities denominated in foreign currencies, are recognised in the consolidated statement of comprehensive loss within gains/(losses) on foreign currency transactions.

Foreign currency gains/(losses) realised on the retranslation of subsidiaries as part of the year-end consolidation are recorded in the translation reserve that forms a part of shareholders' funds in the consolidated financial statements of the Group.

Foreign Currency Operations

Subsidiaries of the Company may have functional currencies that are different from that of the Company. Since the Group financial statements are presented in GBP, the assets and liabilities of foreign currency subsidiaries consolidated into these financial statements are translated into the Group's presentational currency using exchange rates prevailing at the end of the reporting period. Income and expense items are similarly translated using the average rate for each month during the year. The exchange rates on the actual dates of transactions are used where exchange rates fluctuate significantly within a month. Exchange differences arising on consolidation are recognised in other comprehensive income and are accumulated as part of shareholder's equity.

Operating Segments

The Group is organised internally to report to the Executive Directors as a whole. The Executive Directors comprise the Chief Executive Officer, the President and the Chief Financial Officer. The Executive Directors, as a group, have been determined, collectively, to prosecute the role of chief operating decision maker of the Group. The chief operating decision maker is ultimately responsible for entity-wide resource allocation decisions, the evaluation of the financial, operating and ESG performance of the Group.

The Group's activities have been determined to represent a single operating segment being the provision of vanadium flow batteries and ancillary services, principally comprising installation and integration services, and the provision of extended warranties for battery units sold.

Revenue

The Group generates revenue from the sale of battery storage systems integration hardware, installation, extended warranty and other services. These multiple elements are separate performance obligations that are derived from contractual arrangements with customers. The sales contracts do not include a general right of return.

For contracts that contain multiple elements or promises, the Group accounts for individual goods and services separately if they are distinct. A product or service is distinct if it is separately identifiable from other items in the agreement and where a customer can benefit from the good or service on its own or together with other resources that are readily available.

The consideration paid for each performance obligation is typically fixed. A significant portion of the aggregate payment due under a contract for sale is normally due before delivery or completion of the service. The total consideration under the contract is allocated between the distinct performance obligations contained in the contract based on their stand-alone selling prices. The stand-alone selling price is estimated using an adjusted market assessment approach that looks to industry benchmarks for certain standalone products or services. For other performance obligations, stand-alone selling price is estimated based on established processes, including budgeting tools, market labour rates and third-party quotes.

The Group measures revenue based on the consideration specified in the contracts for sale with customers. Revenue is recognised when a performance obligation is satisfied by transferring control over a good or service to a customer. With respect to the battery system, associated control systems and integration hardware, control is transferred at a point in time and is usually based on the contractual shipping terms. In certain instances, the battery system and integration hardware may be ready for delivery although the customer is not ready to receive the product. The Group will recognise revenue in accordance with IFRS 15 as a bill-and-hold arrangement if all of the following conditions are satisfied:

- the reason for the bill-and-hold arrangement is substantive;
- the battery systems and hardware are identified separately as belonging to the customer;
- the battery systems and hardware are currently ready for physical transfer to the customer; and
- the Company does not have the ability to use the product or to direct it to another customer.

With respect to the services that includes installation and commissioning, the performance obligation is usually satisfied at a point in time when a commissioning certificate or site performance report has been issued to the customer. Revenue excludes any taxes such as sales taxes, value added tax or other levies that are invoiced and collected on behalf of third parties, such as government tax authorities.

In addition, under the terms of its contracts for sale, the Group may be responsible for other services such as storing and delivering battery systems to its customers. When this is the case, the Group will invoice the relevant customer for, and will recognise as revenue, any charges incurred together with any associated handling costs. Revenue is recognised for the storage services over time as the services are delivered and for shipping services at a point in time when the goods are delivered to the agreed upon location. The related costs incurred by the Group for storage, shipping and handling services are recognised as cost of sales concurrent with the recognition of the associated revenue.

The Group may also enter into arrangements to license its intellectual property and associated technical know-how. Royalty revenue from licences that provide a right to use intellectual property is recognised at the point in time when the customer obtains control of the licence. This occurs when the customer obtains the ability to direct the use of and derive substantially all of the remaining benefits from the licensed intellectual property without further substantive ongoing obligations from the Group.

Grant Income

Government and other grants received are recognised in the consolidated statement of profit and loss in the period that the related expenditure is incurred.

Grants relating to income are recognised in profit or loss on a systematic basis over the periods in which the Group recognises the related costs. Such grants are presented as a reduction of the related expense line or as other items of operating income.

Grants relating to the acquisition or construction of assets are recognised by deducting the grant from the carrying amount of the asset, resulting in a reduced depreciation charge over the asset's useful life.

Grant income received in advance of the associated expenditure is presented as deferred income within other liabilities. Amounts are recognised in profit and loss as the associated expenditure is incurred or, where applicable, deducted from the carrying amount of the related capital expenditures.

Grant income receivable is presented within other assets until such time as it can be claimed or is received.

Finance Income and Costs

Finance income comprises interest on cash deposits, foreign currency gains and the unwind of discount on any assets that are carried at amortised cost. Interest income is recognised as it accrues using the effective interest rate method.

Finance costs include foreign currency losses and the unwind of the discount on any liabilities held at amortised cost, such as lease liabilities arising from lease contracts.

Employee Benefits

Short-term Benefits

Benefits provided to employees that are short-term in nature are recognised as expenses in the statement of profit and loss as the related service is provided. The principal short-term benefits given to employees are salaries, associated holiday pay and other periodic benefits such as healthcare and pension contributions made by the Group for the benefit of the employee. A liability is recognised for the amount expected to be paid under short-term cash bonus plans if there is either a present legal or constructive obligation to pay the amount and the amount can be reliably estimated.

Share-based Payments

The Group operates equity-settled share-based compensation plans, under which it compensates employees for services rendered through the issue of equity instruments, deferred share awards or options to subscribe for ordinary shares of the Group. The fair value of the employee services received in exchange for the grant of the equity instruments, shares or options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market conditions (for example, the Group's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales, growth targets, and the requirement to remain as an employee of the Group over a specified period); and
- including the impact of any non-vesting conditions.

Non-market performance and service conditions are included in the assumptions regarding the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all the specified vesting conditions are to be satisfied.

In some circumstances, employees may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognising the expense during the period between service commencement and the grant date.

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated statement of profit and loss, with a corresponding adjustment to equity.

Any social security contributions payable in connection with the grant of the share options is considered an integral part of the grant itself, and the charge will be treated as a cash-settled transaction.

Taxes

The total tax charge or credit recognised in the statement of profit and loss comprises both current and deferred taxes. Taxation is recognised in the consolidated statement of profit and loss except to the extent that it relates to a business combination or items recognised directly in equity or other comprehensive income.

Current Tax

The current tax charge is based on the taxable profit for the year. Taxable profit or loss is different from the profit or loss reported in the statement of profit and loss as it excludes items of income and/or expense that are taxable or deductible in other years (temporary differences) and it further excludes items that are never taxable nor deductible (permanent differences).

Deferred Tax

Deferred tax is the tax that is expected to be payable or recoverable on differences between the carrying value of assets and liabilities in the financial statements and the corresponding value of those assets and liabilities used to calculate taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax assets and liabilities are recognised using the liability method for all taxable temporary differences, except in respect of taxable temporary differences associated with investments in subsidiaries and associates. Where the timing of the reversal of temporary difference arising from such investment related assets and liabilities can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future then the Group does not recognise deferred tax liabilities on these items.

A deferred tax asset or liability is not recognised if a temporary difference arises on initial recognition of an asset or liability and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Current and deferred tax is calculated using tax rates and laws that have been enacted or substantively enacted at the balance sheet date. Deferred tax balances are presented on a gross basis. Refer to note 18, deferred tax balances.

Earnings per Share

The Group presents basic and diluted earnings per share (“EPS”) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is determined by adjusting the weighted average number of ordinary shares outstanding used in the EPS calculation to include all potentially dilutive ordinary shares,

which, in the case of the Company, represents additional shares that could be issued in relation to ‘in-the-money’ convertible notes, warrants or share options.

The effects of anti-dilutive potential ordinary shares are ignored in calculating diluted EPS. Anti-dilution is when an increase in earnings per share or a reduction in loss per share would result from the exercise of such options, warrants or convertible instruments.

Intangible Assets

Goodwill

The Group allocates the fair value of the purchase consideration on the acquisition of a subsidiary to the assets acquired and liabilities assumed based on an assessment of fair value at the acquisition date. Any excess of purchase consideration is recognised as goodwill. Where goodwill is recognised, it is allocated to the cash generating units (CGUs) in a systematic manner reflective of how the Group expects to recover the value of the goodwill. Because the Group has been determined to consist of a single business unit, the carrying value of goodwill is tested for impairment based on the recoverable value of the Group as a whole.

Goodwill is not amortised but is tested for impairment on an annual basis, and the Group will also test for impairment at other times if there is an indication that an impairment may exist. Determining whether goodwill is impaired requires an estimation of recoverable amount based on the higher of its value in use and fair value less costs of disposal. The key estimates are therefore the selection of the suitable discount rates and the estimation of future growth rates which may depend on specific risks and the anticipated economic and market conditions related to the CGU.

Goodwill is impaired where circumstances indicate that the recoverable amount of the underlying CGU may no longer support the carrying value of the CGU. An impairment charge is recognised in the statement of profit and loss for the period in which it is determined the goodwill is no longer recoverable. Impairment losses related to goodwill cannot be reversed in future periods.

Internally Generated Intangible Assets – Research and Development Costs

Research

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Research activities are aimed at creating new knowledge or the use of existing knowledge in new or creative ways to generate new concepts. Research activity does not typically have a defined commercial objective at the outset.

Development

Where projects evolve toward commerciality or are related to a specific commercial objective they are assessed to determine whether the activity constitutes development that is associated with a commercial objective or practical application.

The associated costs represent development costs and can be capitalised if, and only if, the following conditions can be demonstrated:

- the technical feasibility of completing the intangible asset so that it can be made available for use or sale;
- the intention to complete the intangible asset for use or sale;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell it;
- an asset is created that can be separately identified for use or sale;
- it is probable that the asset created will generate future economic benefits; and
- the development cost of the asset can be measured reliably.

Development work undertaken by the Group typically relates to the refinement of design, materials selection, construction techniques, firmware and control systems to enhance battery system performance over successive generations. Where development costs are capitalised, they are amortised over the expected period to the introduction of the next generation of battery system.

Amortisation is recorded over that period on a straight-line basis with the corresponding amortisation charge recognised in the statement of profit and loss as a component of administrative expenses.

Other Intangible Assets

Intangible assets other than goodwill that are acquired by the Group are stated at their historical cost of acquisition less accumulated amortisation and any impairment losses.

Software and Purchased Domain Names

Acquired domain names are initially capitalised at cost of purchase. Amortisation is charged to administrative expenses over the expected useful life of the domain name which has been assessed as ten years from the date of acquisition.

Patents and Certifications

Patent rights and certifications are initially capitalised at the cost of applying for relevant patent rights and other protections, and certifications. Amortisation is charged to administrative expenses over the expected useful life of the patents and certifications which has been assessed as five years from the date of acquisition.

Property, Plant and Equipment

Items of property, plant and equipment are stated at historical cost less accumulated depreciation and any impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent expenditure is only included in the asset's carrying amount or recognised as a separate asset, as appropriate, when it is probable that future economic benefits associated with that item will flow to the Group.

Costs that do not enhance the value of an asset such as repair and maintenance costs are charged to the statement of profit and loss in the period in which they are incurred.

Depreciation is charged to write off the cost of assets over their estimated useful lives on a straight-line basis. Depreciation commences on the date the assets are available for use. Work-in-progress assets are not depreciated until they are available for use and transferred to the appropriate category of property, plant and equipment.

Estimated useful lives for property, plant and equipment and other intangible assets are:

Category	Period (Years)	Recognition in Statement of Profit and Loss
Computer and office equipment	3 - 5	Administrative expenses
Leasehold improvements	Shorter of lease term or useful life	Administrative expenses / Cost of sales
Vehicles	3	Administrative expenses
Manufacturing equipment and tooling	3 - 20	Cost of sales
R&D Equipment	5 - 10	Administrative expenses
Assets under construction	To be determined once operational	Administrative expenses / Cost of sales
Software and purchased domain names	3 - 10	Administrative expenses
Patents and certifications	5	Administrative expenses

Depreciation methods, useful lives and residual values of assets are reviewed, and adjusted prospectively as appropriate, at each reporting date.

Where an asset is disposed of, the corresponding gain or loss on disposal is determined by comparing the sales proceeds received with the carrying amount of that asset at the date of disposal. Gains or losses on disposal of fixed assets are included within other items of operating income and expense in the statement of profit and loss.

Impairment of Tangible and Intangible Assets

The Group reviews the carrying values of its tangible and intangible assets, other than goodwill, at each balance sheet date to determine if any indicators exist that could mean those assets are impaired. Where an indicator of impairment exists the recoverable amount of the relevant asset (or CGU) is estimated to determine the amount of any potential impairment loss.

Recoverable amounts are determined using a discounted cash flow model related to each asset or CGU being assessed. The discount rate applied to the cash flows in the model is a pre-tax discount rate that reflects market assessment of the time value of money and risks specific to the groups of assets being considered.

If the recoverable value estimated in the cash flow model for a specific asset (or CGU) is lower than the carrying value, then the carrying value of the asset is reduced to its estimated recoverable value with a corresponding charge immediately recognised in the statement of profit and loss.

Where the condition that gave rise to an impairment loss reverses in a subsequent period, the impairment loss is similarly reversed and the carrying value of the asset increased to the revised estimate of its recoverable value. The carrying value of an asset immediately following the reversal of an impairment cannot exceed the carrying value that the asset would have had if the original impairment had not been made and the asset was depreciated as normal. A reversal of an impairment loss is recognised immediately in profit or loss.

The value of any impairment (or reversal of impairment) of an asset is recorded in the same financial statement line item where depreciation or amortisation of the asset would normally be shown.

Where it is impractical to meaningfully assess recoverable amount using a discounted cash flow model, for instance where near term cash flows are low or negative, an assessment of the fair value adjusted for the costs that would be incurred in the disposal of an asset or operation is used. This is typically the case for development stage assets, operations or associated intangible assets (including goodwill) where the underlying products or technologies have not yet been commercialised.

Provisions

Provisions are established when the Group has a present legal or constructive obligation because of past events. It is probable that an outflow of resources will be required to settle the obligation and the amount of that outflow can be reliably estimated.

Provisions are measured at the Group's best estimate of the expenditure required to settle the obligation at the financial position date, considering the risks and uncertainties of the obligation, and are discounted to present value of the expenditures that are expected to be incurred in settling the obligation using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks related to the obligation. The initial recognition of a provision results in a corresponding charge to profit or loss. Where discounting is used, the carrying amount of a provision increases in each period to reflect the passage of time. This increase is recognised as borrowing cost.

Leases

Group entities participate in lease contracts as the lessee and where sublease arrangements are entered into, the Group entities act as an intermediate lessor. Lease contracts typically relate to facilities.

On inception of a contract, the Group assesses whether it contains a lease. A contract is a lease or contains a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The right to control the use of

an identified asset is determined based on whether the Group has the right to obtain substantially all the economic benefits from the use of the asset throughout the period of use, and if the Group has the right to direct the use of the asset.

Obligations under a lease are recognised as a liability with a corresponding right-of-use asset, these are recognised at the commencement date of the lease.

The lease liability is initially measured at the present value of the lease payments that have not yet been paid at the inception of the lease, discounted using the interest rate implicit in the lease contract. Where the interest rate implicit in the lease contract cannot be readily determined, the Group's incremental borrowing rate is used.

Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability. The lease liability is measured at amortised cost using the effective interest rate method.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when:

- there is a change in future lease payments arising from a change in an index or rate;
- there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee; or
- the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When a lease liability is remeasured under one of these scenarios, a corresponding adjustment is made to the carrying value of the right-of-use asset or in profit and loss when the carrying amount of the asset has already been reduced to zero.

The corresponding right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, any initial direct costs incurred and an estimate of the costs required to remove or restore the underlying asset, less any lease incentives received. The right-of-use asset is amortised over the shorter of the asset's useful life and the lease term on a straight-line basis.

The Group has elected not to recognise right-of-use assets and corresponding lease liabilities for short-term leases, those existing leases with a lease term of less than 12 months and leases related to low value assets with a value of £5,000 or less when new. The payments for the exempt leases are recognised as an expense on a straight-line basis over the lease term.

The Group has elected not to separate non-lease components from lease components, by class of underlying asset. Each lease component and any associated non-lease components are accounted for as a single lease component.

As an intermediate lessor the Group has accounted for its interest in the head lease and the sub-lease separately. The lease classification as a finance or operating sublease is

assessed with reference to the right-of-use asset arising from the head lease, rather than the underlying asset. For subleases classified as finance leases, the Group derecognises the related portion of the right-of-use asset and recognises a net investment in the sub-lease. The net investment is measured as the present value of future lease payments receivable and is subsequently accounted for using the interest rate implicit in the lease or the incremental borrowing rate if it is not readily determinable. Finance income is recognised over the lease term.

The Group applies the derecognition and impairment requirements in IFRS 9 to the net investment in the lease.

Inventory

Inventory is stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their current location and condition. Cost is calculated using the first-in, first-out method.

Net realisable value is calculated as the estimated selling price for an item of inventory less estimated costs of completion.

Prepaid Inventory

Prepaid inventory is recognised on inventory payments where physical delivery of that inventory has not yet been taken by the Group and is stated at the lower of cost and net realisable value.

Financial Instruments

Financial assets and liabilities are recognised by the Group and recorded in the statement of financial position when the Group is contractually bound to the terms of the financial instrument. Financial assets and liabilities are derecognised when the Group is no longer bound by the terms of the financial instrument through settlement or expiry.

Financial Assets

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets to which the Group is a party is determined by the nature of the underlying financial instrument and the characteristics of the contractual cash flows expected to be received under the terms of instrument.

Financial assets are not reclassified after their initial recognition unless there is a contractual change in the nature of the cash flows under the instrument or the business purpose of the instrument has changed.

For a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

Financial assets that the Group is party to are classified and measured as follows:

Financial Asset	Measurement Basis
Trade receivables	Amortised cost
Other assets	Amortised cost
Cash and cash equivalents	Amortised cost

Amortised Cost

On initial recognition, the Group measures amortised cost for financial assets based on the fair value of each financial asset together with any transaction costs that are directly attributable to the financial asset.

After initial recognition, amortised cost is measured for each financial asset held using the effective interest rate method less any impairment loss identified. Interest income is recognised for all financial assets, other than those that are classified as short-term, by applying the effective interest rate for the instrument. Interest income on short-term financial assets is not considered to be material. Short-term financial instruments are determined as those that have contractual terms of 12-months or less at inception.

Interest income, foreign exchange gains and losses, impairment, and any gain or loss on derecognition are recognised in profit or loss.

Impairment of Financial Assets

A loss allowance for financial assets is determined based on the lifetime expected credit losses for financial assets. Lifetime expected credit losses are estimated based on factors including the Group's experience of collection, the number and value of delayed payments past the average credit periods across the Group's financial assets. The Group will also consider factors such as changes in national or local economic conditions that correlate with default on receivables and financial difficulties being experienced by the counterparty.

Financial assets are impaired in full and a corresponding charge is recognised in profit or loss where there is no reasonable expectation of recovery.

Financial Liabilities

The classification of financial liabilities is determined at initial recognition. Financial liabilities are classified and measured as follows:

Financial Liability	Measurement Basis
Trade and other payables	Amortised cost
Derivative financial instrument	Fair value through profit and loss
Lease liabilities	Amortised cost

Amortised Cost

At initial recognition, the Group measures financial liabilities at amortised cost using the fair value of the underlying instrument less transaction costs directly attributable to the acquisition of the financial liability.

Derecognition of Financial Liabilities

The Group derecognises financial liabilities when the Group's obligations under the relevant instrument are discharged, expired or cancelled.

Derivative Financial Instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into, and they are subsequently remeasured to their fair value at the end of each reporting period. Changes in the fair value of any derivative instrument are recognised immediately in profit or loss and are included in other gains/(losses).

Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand and on demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Equity Instruments

Instruments are classified as equity instruments if the substance of the relative contract arrangements evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recorded as proceeds received, net of direct issue costs not charged to income.

Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3 | Critical Accounting Judgments and Key Sources of Estimation Uncertainty

The preparation of the financial statements in conformity with generally accepted accounting practice (GAAP) requires management to make estimates and judgments. Those estimates and judgments can affect the reported values for assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date.

Management is also required to make estimates and judgments related to the reported amounts of revenues and expenses and related to the timing of the recognition of those revenues and expenses.

Judgments made and estimates applied are based on historical experience and other factors including management's expectations of future events that are considered relevant. Actual results may differ from these estimates. The estimates, judgments and underlying assumptions made are reviewed on an ongoing basis and specifically in the preparation of the interim and annual published financial information.

Revisions to accounting estimates are recognised in the period in which the estimate is revised and applied consistently in future periods subject to the ongoing reassessment of estimates.

Critical Judgments for the Year Under Review

Going Concern

The Directors are required to assess whether it is appropriate to prepare the financial statements on a going concern basis. In making this assessment the Directors need to be satisfied that the Group can meet its obligations as they fall due and will remain cash-positive for a period of at least 12 months from the date of approval of the financial statements. Potential additional funding that is not yet committed at the date of approval of the financial statements cannot be anticipated in making the assessment of going concern.

The Directors make their assessment based on a cash flow model prepared by management and based on its expectation of cash flows for the 18-month period from the date of approval of the financial statements. The extended period in the model provides additional comfort that the 12-month solvency requirement can be met when making the assessment of going concern.

In preparing the cash flow model, assumptions have been made regarding the timing of cash collection from customers based on the expected cash receipt under contracts that require milestone payments to be made by customers. The timing of the receipt of milestone payments may not always align with or precede the costs incurred by the Company in performing its obligations under a contract.

Downside sensitivities have been applied to the cash flows primarily related to limited sales being made and costs being reduced where necessary. Refer to 'Basis of preparation' for details of the going concern analysis performed and the Directors' conclusions regarding going concern.

The Directors expect that the business will continue to be viable throughout the model period and, accordingly, the financial statements have been prepared on a going concern basis.

Revenue Recognition

Sales contracts are assessed in accordance with the Group accounting policy for revenue recognition. The policy requires the identification of the performance obligations, or promises, under the contract and a determination of the conditions and

implications of each performance obligation. Revenue is recognised only when a distinct and appropriate performance obligation under a contract is satisfied.

Some performance obligations are satisfied separately such as the delivery of the battery systems and integration hardware. Other obligations may be satisfied in conjunction with other contract promises or where a contract calls for equipment sold under the contract to be integrated into a larger project before formal acceptance is notified by the customer.

Where the ability of a customer to benefit from a product or service is dependent on the satisfaction of other performance obligations, more than one promise may need to be bundled together as a combined performance obligation that must be satisfied before the revenue related to each element can be recognised.

Identifying where hardware or services are readily available from other providers is a key determinant as to whether a contract promise represents a separate performance obligation or if it should be bundled with other promises that, together, represent a single performance obligation.

Goodwill Impairment

Determining whether goodwill is impaired requires an estimation of recoverable amount based on the higher of its value in use and fair value less costs of disposal. The key estimates are therefore the selection of the suitable fair value basis, discount rates and the estimation of future growth rates which may depend on specific risks and the anticipated economic and market conditions related to the CGU.

Sources of Estimation Uncertainty for the Year Under Review

Warranty Provision

The Company provides time-limited standard warranties in its contracts for sale of battery systems. In addition, customers may elect to purchase separate, standalone extended warranties. Extended warranties are for periods greater than the standard warranties that are provided with the purchase of all battery systems.

Estimating the costs that may be incurred by the Company in servicing warranty agreements requires management to estimate the number of expected claims in relation to the total number of battery systems sold. In addition, an estimate of costs that the Company could expect to incur to remedy each warranty claim should also be made to determine the amount of the total provision that should be recorded for warranties.

Provisions made in respect of expected warranty obligations are reassessed and remeasured where actual experience indicates the claim rate may be higher or lower than initially expected or where costs to remedy warranty claims differ from the assumptions used in calculating the provision. The release of an over-provision of warranty costs results in other operating income being recognised in the period whereas an additional provision for warranties results in a charge being recognised.

A 20% increase in the number of warranty claims or a 20% increase in the cost to remedy warranty issues would increase the provision by £49,852 (2024: £22,895). A 40% increase in the number of warranty claims or a 40% increase in the cost to remedy warranty issues would increase the provision by £99,705 (2024: £45,791).

Refer to note 21, contract related balances.

Provision for Onerous Contracts

A contract is onerous when the unavoidable costs of meeting the Company's obligations under the contract are expected to be greater than the revenue earned under that contract.

The assessment of unavoidable costs includes direct costs such as parts and labour and indirect costs, such as production overhead or indirect labour, that are expected to be incurred in servicing a warranty claim. Consideration is made with respect to expected costs to complete the contracts looking at historical information actualised for revenue contracts.

For extended warranty contracts, management consider the pool of historical data using fail rates and actualised costs to forecast future expected warranty costs expected to fulfil a contract. Management do not consider reimbursements from third parties in making this assessment.

The assessment of future costs is inherently subjective and requires the use of estimates in determining the appropriate amount of provision that may be required.

A 20% increase in unavoidable costs would increase the provision by £864,555 (2024: £693,122). A 40% increase in unavoidable costs would increase the provision by £1,803,026 (2024: £1,386,244).

Refer to note 21, contract related balances.

4 | Revenue from Contracts with Customers and Income from Government Grants

Segment Information

The Group derives revenue from a single business segment, being the manufacture and sale of vanadium flow battery systems and related hardware together with the provision of services directly related to battery systems sold to customers.

The Group is organised internally to report on its financial and operational performance to its chief operating decision maker, which has been identified as the three Executive Directors as a group.

All revenues in 2025 were derived from continuing operations.

Revenue from Contracts with Customers	2025 £000	2024 £000
Battery systems and associated control systems	6,369	4,008
Integration hardware	350	443
Installation and commissioning	174	23
Royalty revenue	963	-
Other services	326	541
Total Revenue in the Consolidated Statement of Profit and Loss	8,182	5,015
Analysed as:		
Revenue recognised at a point in time	8,113	5,000
Revenue recognised over time	69	15
Total Revenue in the Consolidated Statement of Profit and Loss	8,182	5,015

Geographic Analysis of Revenue

The Group's revenue from contracts with customers was derived from the following geographic regions:

Geographic Analysis of Revenue	2025 £000	2024 £000
Asia	963	62
Australia	44	19
Europe	6,179	503
North America	996	4,431
Total Revenue in the Consolidated Statement of Profit and Loss	8,182	5,015

The Group maintains its principal production and assembly facilities in Bathgate and Motherwell, Scotland and Vancouver, Canada. These facilities include office space for design, sales and administrative teams. The Group also has offices, operations and management based in London, England and San Francisco, California.

The Group does not consider that the locations of its operations constitute geographic segments as they are managed centrally by the executive management team. The location of the manufacturing plants and business development activity is a function of time-zone when servicing customers both pre-sale and during product delivery. The geographic location of offices, facilities and management is not related to distinct markets or customer characteristics at the present time.

Significant Customers and Concentration of Revenue

Revenue from contracts with customers was derived from four (2024: two) customers who each accounted for more than 10% of total revenue as follows:

Significant Customers and Concentration of Revenue	2025 £000	2024 £000
Customer A	4,225	-
Customer B	963	-
Customer C	917	-
Customer D	917	-
Customer E	-	2,661
Customer F	-	1,387

Grant Income

The Group receives grant income to help fund certain projects that are eligible for support, typically in the form of innovation grants. The total grant income that was received in the year was as follows:

Grant Income Recognised	2025 £000	2024 £000
Grants for research and development	984	106
Grants for product deployment	6,724	67
Economic and social development	-	2
Total Government Grants	7,708	175
Disclosed as:		
Grant income against capital assets	6,724	-
Grant income against other items of operating income and expense	623	-
Grant income against administrative expenses	361	175

The Company was awarded a £10.0 million government grant from the Department for Energy Security and Net Zero (“DESNZ”) to support product deployment activities in relation to the LoDES program. Of this, £7.3 million was recognised in the year, comprising amounts deducted from the cost of the related property, plant and equipment and amounts recognised within other items of operating income.

The remaining amount of the DESNZ grant expected to be recognised in 2026 is £1.8 million.

Refer to note 6, Administrative expenses and note 10, Other Items of Operating Income.

Amounts deducted from capitalised asset costs will be recognised in profit or loss through reduced depreciation charges once the assets are available for use.

Refer to note 16, Property, Plant and Equipment.

5 | Cost of Sales

	2025 £000	2024 £000
Cost of inventories of finished battery systems recognised as expense	9,505	6,434
Movement in provisions for warranty and warranty costs	1,214	524
Movement in provisions for sales contracts	328	1,570
Total Cost of Sales	11,047	8,528

6 | Administrative Expenses

	2025 £000	2024 £000
Staff costs	14,424	12,866
Research and development costs	1,783	2,421
Research and development recoveries, tax credits and grants	(1,415)	(1,150)
Professional fees	795	755
Sales and marketing costs	716	847
Facilities and office costs	417	345
Depreciation and amortisation	1,220	1,314
IT and other administrative costs	3,955	2,936
Total Administrative Expenses	21,895	20,334

No development costs were capitalised in the period (2024: £nil).

7 | Auditors' Remuneration

	2025 £000	2024 £000
Fees payable to the Company's auditors for the audit of the consolidated financial statements	332	328
Audit of financial statements of subsidiaries pursuant to legislation	5	18
Fees payable to the Company's auditor for other services:		
• Tax compliance services	14	19
	351	365

The Group has a policy in place related to the commissioning of non-audit service from its auditors where all such work requires pre-approval by the Audit & Risk Committee before the commencement of any non-audit work.

Audit fees are discussed with and approved by the Audit & Risk Committee.

8 | Staff Costs and Headcount

Staff costs	2025 £000	2024 £000
Wages and salaries	12,052	11,010
Employer payroll taxes	1,057	905
Contributions to defined contribution plans	161	143
Other benefits	1,261	969
Equity settled share-based payments	801	622
Total Staff Costs	15,332	13,649

Administrative staff costs in the year were £14,423,792 (2024: £12,865,615) and staff costs included in cost of sales were £907,959 (2024: £783,333).

Average Headcount	2025 Number	2024 Number
Canada	87	82
United Kingdom	66	54
United States of America	9	9
Total	162	145

Key Management Compensation

The key management of the Group comprises the members of the senior leadership team.

Key Management Compensation	2025 £000	2024 £000
Short-term employee benefits	2,409	2,110
Post-employment benefits	29	22
Termination benefits	88	82
Equity settled share-based payment	481	386
Total Key Management Compensation	3,007	2,600

9 | Share-based Payments

Since its incorporation, the Company has operated various share-based incentive plans. The purpose of each of the schemes has been to incentivise Directors and employees related to improving Company performance and building shareholder value.

Set out to the right is a summary of the option awards in issue at 31 December 2025.

No employee options were exercised during the year (2024: nil).

The grant-date fair value of share options issued is calculated using a Black-Scholes methodology at the date of grant. Key inputs to the model include the share price at the date of grant, the option exercise price, the term of the award, share price volatility (by reference to historical volatility), the risk-free interest rate (by reference to government bond yields) and the expected dividend yield rate, which has historically been and continues to be zero, reflective of the development-stage nature of the Group.

The expected life of the options reflects management's estimate of the period the awards are expected to remain outstanding and incorporates the contractual term, vesting conditions and limited historical exercise behaviour.

During the year, the Group also granted share options with market-based vesting conditions. The fair value of these awards was determined at the grant date using a Monte Carlo simulation model, which incorporates the probability of achieving the market-based vesting conditions. The assumptions used in the model are consistent with those applied to non-market awards and include the share price at the date of grant, the option exercise price, the expected life, the share price volatility, the risk-free interest rate and the expected dividend yield rate.

Standard	Grant date	Final Expiry date	Exercise price		2025	2024
redT 2018 plan	18 May 2018	18 May 2026	352.50	p	-	3,888
Invinity Energy 2025 ESOP	01 Apr 2020	12 Mar 2030	82.50	p	407,714	424,571
Invinity Energy 2025 Consultant SOP	01 Apr 2020	12 Mar 2030	82.50	p	378,000	378,000
Invinity Energy 2025 ESOP	01 Apr 2020	21 Nov 2029	4.34	p	1,052,134	1,052,134
Invinity Energy 2025 ESOP	01 Apr 2020	08 May 2029	6.84	p	628,358	628,358
Invinity Energy 2025 ESOP	26 Aug 2020	26 Aug 2030	113.00	p	1,318,000	1,360,000
Invinity Energy 2025 ESOP	28 Jan 2021	28 Jan 2031	204.00	p	258,000	258,000
Invinity Energy 2025 ESOP	04 Mar 2021	04 Mar 2031	152.00	p	150,000	150,000
Invinity Energy 2025 ESOP	15 Apr 2021	15 Apr 2031	151.00	p	39,000	84,000
Invinity Energy 2025 ESOP	03 Aug 2021	03 Aug 2031	134.50	p	275,000	275,000
Invinity Energy 2025 ESOP	29 Oct 2021	29 Oct 2031	111.50	p	236,000	251,000
Invinity Energy 2025 ESOP	20 Dec 2021	20 Dec 2031	91.00	p	135,000	135,000
Invinity Energy 2025 ESOP	03 Feb 2022	03 Feb 2032	64.50	p	72,000	112,000
Invinity Energy 2025 ESOP	02 Mar 2022	02 Mar 2032	93.50	p	45,000	45,000
Invinity Energy 2025 ESOP	11 Apr 2022	11 Apr 2032	90.00	p	60,000	60,000
Invinity Energy 2025 ESOP	11 Jul 2022	11 Jul 2032	45.50	p	500,000	500,000
Invinity Energy 2025 ESOP	08 Dec 2022	08 Dec 2032	38.00	p	311,000	311,000
Invinity Energy 2025 ESOP	27 Jan 2023	27 Jan 2033	42.00	p	2,186,466	2,334,400
Invinity Energy 2025 ESOP	20 Apr 2023	20 Apr 2033	43.50	p	43,000	62,000
Invinity Energy 2025 ESOP	19 Jul 2023	19 Jul 2033	51.20	p	2,643,000	3,278,000
Invinity Energy 2025 ESOP	26 Oct 2023	26 Oct 2033	38.00	p	214,000	339,000
Invinity Energy 2025 ESOP	07 Dec 2023	07 Dec 2033	29.50	p	30,000	30,000
Invinity Energy 2025 ESOP	22 Jan 2024	22 Jan 2034	24.00	p	102,000	102,000
Invinity Energy 2025 ESOP	13 Mar 2024	14 Mar 2034	30.50	p	3,000	33,000
Invinity Energy 2025 ESOP	9 Jan 2025	9 Jan 2035	17.25	p	723,000	-
Invinity Energy 2025 ESOP	30 Jan 2025	30 Jan 2035	23.00	p	18,720,001	-
Invinity Energy 2025 ESOP	8 May 2025	8 May 2035	12.13	p	204,000	-
Invinity Energy 2025 ESOP	3 Jun 2025	3 Jun 2030	16.00	p	5,350,083	-
Total					36,083,756	12,206,351
Weighted average remaining contractual life of options outstanding at the end of the year					7.45	7.12

The aggregate number of options granted, vested, exercised and forfeited during the year under the plans are summarised and analysed between unvested and vested awards as follows:

	Unvested		Vested	
At 1 January 2025	5,393,250	47.12p	6,813,101	70.24p
Granted	25,234,303	21.20p	-	-
Forfeited	(461,487)	27.73p	(895,411)	61.15p
Vested	(1,746,693)	45.57p	1,746,693	45.57p
Exercised	-	-	-	-
At 31 December 2025	28,419,373	24.51p	7,664,383	65.68p

	Unvested		Vested	
At 1 January 2024	8,599,174	51.64p	5,358,734	74.42p
Granted	150,000	25.43p	-	-
Forfeited	(871,176)	46.34p	(1,030,381)	71.46p
Vested	(2,484,748)	61.73p	2,484,748	61.73p
Exercised	-	-	-	-
At 31 December 2024	5,393,250	47.12p	6,813,101	70.24p

The grants issued in the period used the following valuation assumptions:

	2025	2024
Volatility	74.9% - 89.1%	61.4% - 84.2%
Risk-free rate	3.7% - 4.4%	3.3% - 4.2%
Dividend yield	0%	0%
Weighted average expected life	2.2 years	2.4 years

The weighted average grant-date fair value of options granted during the year was £4.1 p per option (2024: £14.8 p).

Plans with Standard Performance Conditions

The primary share plan outstanding at 31 December 2025 is the 2025 Employee Share Option Plan. Following the redomiciliation of the parent company to the UK, all outstanding options held in the 2018 plan were exchanged for equivalent options granted under the 2025 plan, such that the underlying awards now relate to shares in the UK parent company. Other than the change in issuing entity, no other changes were made to the terms of the awards.

The 2025 plan was adopted by the Board on 8 January 2025 and introduced HMRC scheme rules related to certain non-taxable option grants. The plan contains a provision to issue options as CSOP, EMI, ISO or unapproved awards.

Parallel Options Issued

In addition, certain legacy redT options were reissued in 2020 as they were considered by the Board to be sufficiently 'out-of-the-money' such that they no longer provided a performance incentive to the holders of the options. As a mechanism to adjust the terms of the unfavourable options, new parallel options were issued on a one-for-one basis with the same terms as the original awards excepting that they were issued with a lower exercise price.

Both the original and parallel option schemes remain in existence. However, the exercise by an employee of a single option from either pool (original or parallel) allocated to them will cause the equivalent value in the other pool to be forfeited. Accordingly, the number of options disclosed above has been adjusted to remove the number of options that is equivalent to the number of parallel options issued.

Other Options

On 10 May 2021, the Company granted an option for 8,672,273 shares to Gamesa Electric S.A. Unipersonal ("GaE"), a subsidiary previously owned by Siemens Gamesa Renewable Energy S.A. and acquired by ABB Ltd (Renewable Energy) in 2025. The options were granted to GaE in consideration of its entering into a joint development and commercialisation agreement with Invinity Energy Nexus Limited, a wholly-owned subsidiary of the Company.

The exercise price of the options is 175 pence and upon exercise of those options then for as long as GaE holds at least 5% of the issued share capital of the Company it shall be entitled, subject to certain conditions, to nominate one non-executive director to the Board of the Company. On 14 October 2024, the Company extended the expiry date by one year to 10 May 2026.

Subsequent to the reporting period, on 30 April 2026, the Directors approved a further extension of the option term by up to three years. The formal amendment to give effect to this extension has not yet been executed as at the date of authorisation of these financial statements.

Warrants Issued in the Period or Outstanding

In December 2022, the Company issued 1,800,000 warrants as part of the convertible loan facility with Riverfort Global Opportunities and YA II PN Ltd (“Noteholders”). Each warrant gives the holder the right to subscribe for one new ordinary share at a price of 32 pence per ordinary share until 14 December 2026.

10 | Other Items of Operating Income and Expense

The following items are included in comprehensive loss:

Income	2025 £000	2024 £000
Project grant income	(623)	-
Reversal of impairment of inventory to net realisable value	(361)	(47)
Gain on remeasurement and curtailment of right-of-use asset	(26)	(2)
Partial reversal of impairment of loan receivable	(55)	-
Sublease income	(27)	(18)
Gain on legal settlement	-	(169)
Total Other Operating Income	(1,092)	(236)
Expense		
Impairment of supplier deposits	489	-
Impairment of inventory to net realisable value	222	376
Obsolete inventory	191	70
Loss on disposal of property, plant and equipment	48	-
Total Other Operating Expenses	950	446

11 | Net Finance Income and Costs

Finance Income	2025 £000	2024 £000
Interest on bank deposits and money market funds	(692)	(1,221)
Interest on sublease income	(16)	(2)
Amortisation of financial instrument	(135)	(135)
Total Finance Income	(843)	(1,358)
Finance Costs		
Finance charges for lease liabilities	146	92
Finance charges for liabilities held at amortised cost	1	14
Total Finance Costs	147	(106)
Foreign Currency		
Gain on realised foreign currency transactions	(70)	(100)
Loss on unrealised foreign currency transactions	242	92
Net Loss (Gain) on Foreign Currency Transactions	172	(8)
Net Finance Income	(524)	(1,260)

12 | Income Tax Expense

Current Tax	2025 £000	2024 £000
Current tax on profits for the year	-	-
Total Current Tax Expense	-	-

Reconciliation of Income Tax Expense Calculated Using Statutory Tax Rate

	2025 £000	2024 £000
Loss before tax	(24,094)	(22,797)
Tax at the applicable statutory rate of 19% (2024 - nil)	(4,578)	-
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Non-taxable gains and expenses not deductible for tax	(57)	2
Differences in overseas tax rates	(781)	(5,266)
Unrelieved tax losses carried forward	5,178	4,852
Origination and reversal of timing differences not recognised	238	412
Total Income Tax Expense	-	-

Following the redomiciliation to a UK parent, the 2025 effective tax rate reconciliation is based on the UK statutory tax rate of 19% applied to the loss before tax, compared to the Jersey statutory tax rate of 0% in prior periods. Notwithstanding this change in parent jurisdiction, no current tax charge arises due to current year losses and the Company's full valuation recorded on deferred tax assets.

13 | Loss per Share

	2025 In pence	2024 In pence
Basic Loss per Share		
From operations	(5.1)	(6.7)
Diluted Loss per Share		
From operations	(5.1)	(6.7)
Loss Used in Calculation of Basic and Diluted Loss per Share		
From operations	(24,094)	(22,797)
Weighted Average Number of Shares Used in Calculation		
Basic	472,876,613	342,812,364
Diluted	482,722,665	344,057,635

Additional potential shares used in the calculation of diluted earnings per share primarily relate to potential shares outstanding at 31 December 2025 that may be issued in satisfaction of 'in-the-money' employee share options. Potentially dilutive shares related to 'in-the-money' outstanding warrants to subscribe for ordinary shares in the Company are also included in calculating diluted earnings per share.

Additional potential shares are anti-dilutive where their inclusion in the calculation of loss per share results in a lower loss per share. The weighted average number of shares not included in the diluted loss per share calculation because they had an anti-dilutive effect on the calculation was 4,028,921 (2024: nil).

	2025 Number	2024 Number
Weighted Average Number of Shares Used in Loss per Share Calculation – Basic and Diluted		
In issue at 1 January	440,561,896	191,067,464
Shares issued in the year - weighted average	32,314,717	151,744,900
Weighted average shares in issue 31 December	472,876,613	342,812,364
Effect of employee share options and other warrants not exercised	9,846,052	1,245,271
Weighted average number of diluted shares in issue 31 December	482,722,665	344,057,635

14 | Cash Flows from Operating Activities

	2025 £000	2024 £000
Loss After Income Tax	(24,094)	(22,797)
Adjustments for:		
Depreciation and amortisation	1,362	1,383
Loss on disposal of property, plant and equipment	48	-
Net gain on right-of-use asset remeasurement and curtailment	(26)	(2)
Reversal of impairment of inventory	(361)	-
Impairment of inventory	222	329
Obsolete inventory	191	70
Impairment of trade receivables	492	-
Impairment of contract assets	63	-
Other impairment charges	489	-
Share-based payments charge	801	622
Net finance income	(696)	(43)
Loss on unrealised foreign currency transactions	242	19
	(21,267)	(20,419)
Change in Operating Assets & Liabilities		
Increase in other non-cash operating working capital	(25)	-
Decrease/(increase) in inventory	2,992	(2,971)
(Increase)/decrease in contract assets	(159)	28
(Increase)/decrease in trade receivables and other receivables	(2,998)	1,610
Decrease/(increase) in other current assets and prepaid inventory	899	(6,169)
Increase in trade and other payables	3,078	624
Increase in other liabilities	13	-
Increase/(decrease) in warranty provision	135	(481)
Increase in onerous contract provision	296	1,567
(Decrease)/increase in contract liabilities	(646)	64
	3,585	(5,728)
Cash Used in Operations	(17,682)	(26,147)

15 | Goodwill and Other Intangible Assets

For impairment testing, goodwill acquired through business combinations and patents and certifications with indefinite useful lives are allocated to the single CGU.

Goodwill

Goodwill is tested annually for impairment. At 31 December 2025, goodwill was tested for impairment using the fair value less cost of disposal method.

On 29 September 2025, the Company announced the results of a subscription raising total proceeds of £25 million through the issuance of 128,205,128 new ordinary shares at 19.5 pence per share with a recoverable amount in excess of the Company's net asset value at that date. No impairment loss was identified in relation to goodwill.

Management assessed factors affecting the recoverable amount from the valuation date (29 September 2025) to 31 December 2026 and concluded that no significant adverse factors were identified during this period. Management notes that the closing share price on 31 December 2025 was 18.75 pence giving a market capitalisation of £106.6 million which is more than £40.2 million higher than the Net Assets value less cost of disposal of the Company on this date.

Post Balance Sheet events: Since 31 December 2025 the share price has traded across a high-low range of 33.0 pence to 16.0 pence per share.

Patents and Certifications

There have been no events or circumstances that would indicate that the carrying value of patents and certifications may be impaired at 31 December 2025.

	Goodwill £000	Patents and Certifications £000	Software and Domain Names £000	Total £000
Cost				
At 1 January 2025	23,944	203	32	24,179
Disposals	-	-	(2)	(2)
Foreign currency exchange differences	-	-	(1)	(1)
At 31 December 2025	23,944	203	29	24,176
Accumulated amortisation				
At 1 January 2025	-	(193)	(27)	(220)
Amortisation charge	-	(10)	(1)	(11)
Disposals	-	-	2	2
Foreign currency exchange differences	-	-	1	1
At 31 December 2025	-	(203)	(25)	(228)
Net book value				
At 1 January 2025	23,944	10	5	23,959
At 31 December 2025	23,944	-	4	23,948

	Goodwill £000	Patents and Certifications £000	Software and Domain Names £000	Total £000
Cost				
At 1 January 2024	23,944	203	34	24,181
Disposals	-	-	-	-
Foreign currency exchange differences	-	-	(2)	(2)
At 31 December 2024	23,944	203	32	24,179
Accumulated amortisation				
At 1 January 2024	-	(153)	(26)	(179)
Amortisation charge	-	(40)	(2)	(42)
Disposals	-	-	-	-
Foreign currency exchange differences	-	-	1	1
At 31 December 2024	-	(193)	(27)	(220)
Net book value				
At 1 January 2024	23,944	50	8	24,002
At 31 December 2024	23,944	10	5	23,959

16 | Property, Plant and Equipment

1. In 2025, the acquisition of Uckfield resulted in the allocation of the purchase consideration totalling £0.3 million to battery project under construction. Refer to note 30, Asset acquisition.

2. During the year, government grants recognised in respect of capital expenditures totalling £6.7 million were deducted from the cost of assets under construction. These assets will be depreciated from the date they are available for use, at which point the effect of the grants will be reflected through reduced depreciation charges over the useful economic lives of the assets. Refer to note 31, LoDES Grant Income.

	Battery Project Under Construction £000	Computer and Office Equipment £000	Leasehold Improvements £000	Vehicles and Equipment £000	Total £000
Cost					
At 1 January 2025	-	655	1,257	2,866	4,778
Additions ¹	14,072	102	46	1,316	15,536
Grant income applied to additions ²	(6,282)	-	-	(442)	(6,724)
Disposals	-	(49)	(181)	(364)	(594)
Transfers	-	-	8	(8)	-
Foreign currency exchange differences	-	(10)	(23)	(56)	(89)
At 31 December 2025	7,790	698	1,107	3,312	12,907
Accumulated Depreciation					
At 1 January 2025	-	(504)	(623)	(1,305)	(2,432)
Depreciation charge	-	(81)	(271)	(407)	(705)
Disposals	-	47	181	309	537
Transfers	-	-	(1)	1	-
Foreign currency exchange differences	-	7	17	29	53
At 31 December 2025	-	(531)	(643)	(1,373)	(2,547)
Net book value					
At 1 January 2025	-	151	634	1,561	2,346
At 31 December 2025	7,790	167	464	1,939	10,360

	Computer and Office Equipment £000	Leasehold Improvements £000	Vehicles and Equipment £000	Total £000
Cost				
At 1 January 2024	554	823	2,235	3,612
Additions	118	386	807	1,311
Transfers	-	99	(68)	31
Foreign currency exchange differences	(17)	(51)	(108)	(176)
At 31 December 2024	655	1,257	2,866	4,778
Accumulated Depreciation				
At 1 January 2025	(465)	(424)	(1,024)	(1,913)
Depreciation charge	(52)	(232)	(328)	(612)
Foreign currency exchange differences	13	33	47	93
At 31 December 2024	(504)	(623)	(1,305)	(2,432)
Net book value				
At 1 January 2024	89	399	1,211	1,699
At 31 December 2024	151	634	1,561	2,346

17 | Right-of-use Assets

Right-of-use assets relate to buildings and land held under leases with third-party lessors. A right-of-use asset represents the Company's right to use a leased asset over the term of the lease. The Company's rights to use specific buildings and land under lease arrangements represent assets to the Group.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third-party financing; and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

1. During the year, the Group entered into a sublease arrangement in respect of a leased property in the US, resulting in the derecognition of the related right-of-use asset with net book value of £270,729 and recognition of a net investment in the sublease.

2. Non-material adjustment to reflect opening balance difference for both cost and accumulated depreciation with no impact to profit & loss in 2024.

3. In 2024, right-of-use assets were transferred to property, plant and equipment upon completion of lease terms.

	Land £000	Offices and Facilities £000	Total £000
Cost			
At 1 January 2025	-	2,804	2,804
Additions	741	474	1,215
Curtailments and disposals ¹	-	(459)	(459)
Foreign currency exchange differences	-	(69)	(69)
At 31 December 2025	741	2,750	3,491
Accumulated Depreciation			
At 1 January 2025	-	(1,278)	(1,278)
Depreciation charge	(20)	(626)	(646)
Curtailments and disposals ¹	-	42	42
Foreign currency exchange differences	-	31	31
At 31 December 2025	(20)	(1,831)	(1,851)
Net book value			
At 1 January 2025	-	1,526	1,526
At 31 December 2025	721	919	1,640
		Offices and Facilities £000	Total £000
Cost			
At 1 January 2024		3,046	3,046
Additions		893	893
Adjustments ²		(126)	(126)
Transfers ³		(58)	(58)
Curtailments and disposals		(815)	(815)
Foreign currency exchange differences		(136)	(136)
At 31 December 2024		2,804	2,804
Accumulated Depreciation			
At 1 January 2024		(1,489)	(1,489)
Depreciation charge		(728)	(728)
Adjustments ²		126	126
Transfers ³		27	27
Curtailments and disposals		710	710
Foreign currency exchange differences		76	76
At 31 December 2024		(1,278)	(1,278)
Net book value			
At 1 January 2024		1,558	1,558
At 31 December 2024		1,526	1,526

18 | Deferred Tax Balances

Net Deferred Tax Assets Not Recognised:

	2025 £000	2024 £000
Deferred tax relates to the following:		
Accelerated capital allowances	1,185	1,707
Share options	102	46
Accrued liabilities	15	53
Reserves and other	315	277
Tax losses	32,861	29,224
Total Net Deferred Tax Assets	34,478	31,307

Gross Deferred Tax Assets Not Recognised

	2025 £000	2024 £000
Deferred tax relates to the following:		
Accelerated capital allowances	4,055	6,493
Share options	398	169
Accrued liabilities	70	199
Reserves and other	1,540	1,207
Tax losses	146,904	130,759
Total Gross Deferred Tax Assets	152,967	138,827

Tax Losses Available for Use in Future Periods

At 31 December 2025, the Group had the following tax losses carried forward available for use in future periods:

	2025 £000	2024 £000
United Kingdom	67,456	58,376
Canada	53,574	49,290
United States	20,149	18,628
Ireland	6,256	4,465
Total Potential Tax Benefit	147,435	130,759

Under current tax legislation tax losses in the United Kingdom and Ireland can be carried forward indefinitely and be offset against future profits arising from the same activities at the tax rate prevailing at that time. There is a portion of the tax losses in the United States that will begin to expire in 2036, whereas the majority can be carried forward indefinitely. The tax losses in Canada can be carried forward 20 years and will begin to expire in 2035.

Due to the uncertainty regarding the timing and extent of future profits within these subsidiaries, no deferred tax assets have been recognised in respect of these tax losses. Deferred tax is not recognised on the timing differences between accounting and tax treatment in these subsidiaries given the offsetting tax losses on which no deferred tax has been recognised.

The UK Government announced that the Corporation Tax rate increased from 19% to 25% on profits of over £250,000, effective 1 April 2023. Profits below £50,000 continue to be chargeable to Corporation Tax at 19%. In computing the UK deferred tax asset, management has assumed that as neither the deferred tax assets nor the deferred tax liabilities will crystallise in the immediate future, calculations based on 19% are appropriate.

19 | Other Non-current Assets

During the year, the Group has entered into a sublease agreement in respect of a property in the US for which it acts as an intermediate lessor under an existing head lease. Subleasing is incidental to the Group's operations and is not part of the Group's ordinary trading activities.

The sublease has been classified as a finance sublease and accordingly the Group has recognised a net investment in the sublease.

The current portion of the net investment, representing amounts receivable within 12 months is presented within note 23, Other Current Assets.

	2025 £000	2024 £000
Net investment in sublease	191	-
Total Other Non-current Assets	191	-

The Group's net investment in subleases is presented as follows:

	2025 £000	2024 £000
At 31 December		
Current - receivable within 12 months	60	65
Non-current - receivable after 12 months	191	-
Total Net Investment in Sublease	251	65

Cash receipts from subleases in the period were:

	2025 £000	2024 £000
At 31 December		
Receipt of principal	78	42
Receipt of interest	16	2
Total Cash Inflows from Subleases	94	44

The contractual undiscounted payments receivable under sublease agreements at each period end were:

	2025 £000	2024 £000
At 31 December		
Less than one year	77	66
One to five years	211	-
Total Undiscounted Sublease Receivable	288	66

20 | Inventory

	2025 £000	2024 £000
Raw materials and consumables	1,474	3,377
Work in progress	866	2,285
Finished goods	296	91
Total Inventory	2,636	5,753

Inventory recognised as an expense within cost of sales during the current year amounted to £9,504,343 (2024: £6,433,679).

At 31 December 2025, inventory impairment to net realisable value totalled £222,443 (2024: £376,000). Net reversal of inventory write-downs during the current year amounted to £361,906 (2024: £46,626).

21 | Contract Related Balances

The Group has recognised the following assets and liabilities related to revenue from contracts with customers that are in progress at the respective year-ends:

	2025 £000	2024 £000
Amounts due from customer contracts included in trade receivables	3,260	827
Contract assets (accrued income for work done not yet invoiced)	978	1,149
Non-current contract assets	225	-
Contract liabilities (deferred revenue related to advances on customer contracts)	(649)	(1,392)
Net Position of Sales Contracts	3,814	584

The amount of revenue recognised in the year that was included in contract liabilities at the end of the prior year was £1,029,577 (2024: £876,586).

The amount of expected credit losses recognised on contract assets during the year was £63,313 (2024: £nil), with contract assets presented net of expected credit losses.

The aggregate position on customer contracts included in the statement of financial position will change according to the number and size of contracts in progress at a given year-end as well as the status of payment milestones made by customers toward servicing those contracts. The Group structures payment milestones in its customer contracts to cover upfront expenditure for parts and materials and other working capital requirements associated with the delivery of promises under customer contracts to better manage Group cash flow.

The timing of revenue recognition is based on the satisfaction of individual performance obligations within a contract and is not based on the timing of advances received. Customer advances are recognised as contract liabilities in the statement of financial position and are released to income progressively as individual performance obligations are met. The difference in timing between the receipt of contract advances and the timing of the satisfaction of performance obligations for revenue recognition can cause values to remain in deferred income. The amount of such deferrals is related to both the overall size of the underlying contract and the planned pace of delivery in the related work schedule. This is expected to occur where satisfaction of performance obligations is evidenced by customer acceptance of the good or service that is the subject of the performance obligation.

Provisions Related to Contracts with Customers

	Warranty Provision £000	Provision for Contract Losses £000	Total £000
At 1 January 2025	114	1,894	2,008
Charges to profit or loss:			
• Provided in the year	259	1,692	1,951
• Unused amounts reversed	(53)	(88)	(141)
Amounts used in the year	(70)	(1,274)	(1,344)
Foreign exchange	(1)	(34)	(35)
At 31 December 2025	249	2,190	2,439
Current	145	801	946
Non-current	104	1,389	1,493

	Warranty Provision £000	Provision for Contract Losses £000	Total £000
At 1 January 2024	602	333	935
Charges to profit or loss:			
• Provided in the year	81	2,198	2,279
• Unused amounts reversed	(103)	-	(103)
Amounts used in the year	(460)	(631)	(1,091)
Foreign exchange	(6)	(6)	(12)
At 31 December 2025	114	1,894	2,008
Current	85	296	381
Non-current	29	1,598	1,627

Warranty Provision

The warranty provision represents management's best estimate of the costs anticipated to be incurred related to warranty claims, both current and future, from customers in respect of goods and services sold that remain within their warranty period. The estimate of future warranty costs is updated periodically based on the Company's actual experience of warranty claims from customers.

The element of the provision related to potential future claims is based on management's experience and is judgmental in nature. As for any product warranty, there is an inherent uncertainty around the likelihood and timing of a fault occurring that would cause further work to be undertaken or the replacement of equipment parts.

A standard warranty of up to two years from the date of commissioning is provided to all customers on goods and services sold and is included in the original cost of the product. Customers are also able to purchase extended warranties that extend the warranty period for up to a total of ten years.

Provision for Contract Losses

A provision is established for contract losses when it becomes known that a customer contract has become onerous. A contract is onerous when the unavoidable costs of fulfilling the Group's obligations under a contract are greater than the revenue that will be earned from it.

The unavoidable costs of fulfilling contract obligations will include both direct and indirect costs.

The creation of an additional provision is recognised immediately in profit and loss. The provision is used to offset subsequent costs incurred as the contract moves to completion.

Provisions in respect of contract losses relate to contracts which are expected to be delivered in 2026 and will therefore unwind during that year. Provisions in respect of contract losses relating to extended warranties for up to a total of ten years will unwind over that period.

22 | Trade Receivables

	2025 £000	2024 £000
Total Trade Receivables	3,260	827

All trade receivables relate to receivables arising from contracts with customers.

Trade receivables are amounts due from customers for sales of vanadium flow battery systems in the ordinary course of business. Trade receivables do not bear interest and generally have 30-day payment terms and therefore are all classified as current.

Expected credit losses on trade receivables are assessed with reference to historical loss experience, current conditions and forward-looking information. An allowance for potential credit losses of £492,129 (2024: £nil) has been recognised and balance has been presented net of this allowance.

23 | Other Current Assets

	2025 £000	2024 £000
Prepayments and deposits	2,239	736
Receivable from supplier arrangement	1,884	-
Tax credits - recoverable	1,770	856
Government grant receivable	1,448	-
Prepaid inventory	1,361	2,469
Sublease net investment	60	65
Other receivables	257	522
Short-term investments	-	3,000
Total Other Current Assets	9,019	7,648

Prepaid inventory is recognised on inventory payments where physical delivery of that inventory has not yet been taken by the Group.

Included within government grant receivables is £1.4 million relating to DESNZ funding, which was received subsequent to the reporting period in 2026.

24 | Cash and Cash Equivalents

	2025 £000	2024 £000
Cash	3,789	3,352
Term deposits	25,000	29,000
Total Cash and Cash Equivalents	28,789	32,352

Term deposits up to 6 months are presented as cash equivalents if they are highly liquid, readily convertible to a known amount of cash and are subject to an insignificant amount of risk of change in value.

Subsequent to the year-end, a 6-month term deposit in the amount of £15 million matured in April 2026 and was reclassified to cash.

25 | Trade and Other Payables

	2025 £000	2024 £000
Trade payables	5,568	2,967
Accrued liabilities	811	891
Accrued employee compensation	1,128	571
Government remittances payable	32	38
Other payables	-	58
Total Trade and Other Payables	7,539	4,525

Trade payables are unsecured and are usually paid within 30 days.

The carrying amounts of trade and other payables are the same as their fair values due to the short-term nature of the underlying obligation representing the liability to pay.

26 | Derivative Financial Instruments

	2025 £000	2024 £000
Derivative value of warrants issued	135	271
Total Derivative Financial Instruments	135	271

Investment Funding Arrangement

On 14 December 2022, the Company entered into an investment agreement with Riverfort Global Opportunities PCC Limited and YA II PN Ltd. ("Noteholders").

Pursuant to the facility, the Noteholders were granted warrants exercisable at 32.0 p to subscribe for 1,800,000 ordinary shares for a period of up to four years. These warrants remain outstanding.

Information about the Group's exposure to interest rate, foreign currency and liquidity risks is included in note 33.

27 | Lease Liabilities

The Group's obligations under lease contracts are presented as follows:

	2025 £000	2024 £000
At 31 December		
Current – due within 12 months	643	550
Non-current – due after 12 months	1,352	1,145
Total Lease Liabilities	1,995	1,695

Payments of lease principal and interest in the period to 31 December were:

	2025 £000	2024 £000
At 31 December		
Payments of lease principal	723	676
Payments of interest	147	92
Total Payments under Leases	870	768

The contractual undiscounted cash flows for lease obligations at each period end were:

	2025 £000	2024 £000
At 31 December		
Less than one year	761	638
One to five years	912	1,266
More than five years	1,371	-
Total Lease Liabilities	3,044	1,904

Lease liabilities represent the present value of the minimum lease payments the Group is obliged to make to lessors under contracts for the lease of assets that are presented as right-of-use assets.

Amounts recognised in the consolidated statement of profit and loss were:

	2025 £000	2024 £000
Variable lease payments	316	298
Expenses relating to short-term leases	180	73
Expenses relating to leases of low-value assets	15	15

28 | Other Non-current Liabilities

	2025 £000	2024 £000
Deferred grant income	1,799	-
Other liabilities	13	-
Total Other Non-current Liabilities	1,812	-

Approximately £1.8 million of approved funding receipts had been received in respect of project inventory and manufacturing activity associated with materials in production at the reporting date. These amounts were recognized as deferred income liabilities pending completion of the related manufacturing and delivery milestones subsequent to year-end.

29 | Issued Share Capital and Reserves

	2025 No: 000	2025 £000	2024 No: 000	2024 £000
Authorised at 31 December	1,000,000	-	1,000,000	-
Issued and fully paid				
At 1 January	440,561	53,473	191,067	51,348
Group reorganisation adjustment	(440,561)	(53,473)	-	-
Shares issued on redomiciliation	440,561	61,679	-	-
Reduction of share capital	-	(57,273)	-	-
Issued in the year	128,205	1,282	249,494	2,125
At 31 December	568,766	5,688	440,561	53,473

On 9 January 2025, the Group completed a redomiciliation of its parent company to the UK, as a result of which a new UK parent company became the holding company of the Group. The redomiciliation was effected through a one-for-one exchange of shares in the former parent company for shares in the UK parent company and represented a reorganisation of the Group's legal and corporate structure, resulting in the transfer of the share capital and share premium of the former parent company to a merger reserve.

The Company also completed a court-approved reduction of capital pursuant to the Companies Act 2006, resulting in the creation of distributable reserves.

On 30 September 2025, the Company issued 128,205,128 new ordinary shares with a nominal value of £1,282,051. The total gross proceeds were £25,000,000 with the balance of £23,717,948 credited to the share premium account. Total costs of issuance were £846,403 and these costs were charged directly to the share premium account.

Share Capital and Share Premium

Share capital comprises issued capital in respect of issued and paid-up shares, at their par value. Share premium comprises the difference between the proceeds received and the par value of the issued and paid-up shares.

Share-based Payment Reserve

The share-based payment reserve comprises the equity component of the Company's share-based payments charges.

Currency Translation Reserve

The translation reserve comprises foreign currency differences arising from the translation of the financial statements of foreign operations.

Other Reserve

Other reserve comprises the portion of the consideration paid for redT energy Holdings (Ireland) Limited's minority interests over the fair value of the shares purchased.

30 | Asset Acquisition

On 28 March 2026, the Group completed the acquisition of Uckfield Energy Centre Ltd. and Uckfield Solar Electric Forecourt Ltd. In determining whether Uckfield's set of activities was a business, the Group assessed whether it had inputs and substantive processes which together contribute to the ability to create outputs. Based on this assessment, the Group concluded that Uckfield did not meet the definition of a business as defined by IFRS 3 *Business Combinations* and therefore the purchase was treated as an asset acquisition and no goodwill was recorded.

The total consideration transferred was £300,000. This amount was allocated to the identifiable assets acquired and liabilities assumed based on their relative fair values at the acquisition date. The total consideration was allocated to property, plant and equipment, and is disclosed as "Battery Project Under Construction". Refer to note 16, Property, Plant and Equipment. Transaction costs of £40,102 were expensed in the period.

31 | LoDES Project Grants

The Company was awarded a £10.0 million government grant from the DESNZ to support product deployment activities in relation to the LoDES funding program.

The project grants from DESNZ were recognised as follows:

	Note	2025 £000	2024 £000
Grant income against capital assets	16	5,700	-
Grant income accrued against capital assets	16	1,024	-
Grant income against other items of operating income	10	623	-
Grant income deferred	28	1,799	-
Total Project Grants		9,146	-

Total approved grant funding relating to 2025 project execution amounted to £9.1 million, comprised of funding recognised within the current year, deferred funding associated with manufacturing and delivery milestones completed subsequent to year end and approved receivables contractually committed by DESNZ at the reporting date.

In addition to the £9.1 million recognised or deferred in the year, £0.3 million was recognised in 2023, with a further £0.6 million recognised in 2026 following the reporting date.

The related funding has been recognized in line with qualifying project expenditures and the achievement of applicable project milestones under the relevant grant arrangement.

32 | Financial Assets and Liabilities

All financial assets are held at amortised cost. There were no financial assets measured at fair value through other comprehensive income nor through profit and loss in either period presented.

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial asset presented above. The carrying value of the financial assets approximate their fair values due to the short-term maturities of these instruments.

The Group does not currently use derivative instruments for managing financial risk. All financial liabilities are held at amortised cost.

Recognised Fair Value Measurements

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading securities) is based on quoted market prices at the end of the reporting period.

The battery systems manufactured by the Company use vanadium metal as a key component in the electrolyte. Vanadium is an actively traded commodity for which quoted market prices are available.

The Company does not currently hold inventories of vanadium. Vanadium purchased from third parties is solely for the use in electrolyte and open purchase contracts are not accounted for as derivatives.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques that maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value instrument are observable, the instrument is included in Level 2.

At 31 December 2025, the Company held warrants issued to Riverfort Global Opportunities and YA II PN Ltd as part of the December 2022 financing event. The warrants are valued using Level 2 inputs as they do not represent a fixed-for-fixed equity instrument and are valued using observable market factors such as the share price at the date of the grant, the term of the award, the share price volatility and the risk-free interest rate.

Level 3: If one or more of the significant inputs is not based on observable market data the instrument is included in Level 3.

The Group did not hold any financial assets or liabilities that were required to be valued using Level 3 inputs at 31 December 2025 (2024: none).

No other financial instruments were outstanding at the period end that required to be valued using a methodology that uses Level 1, 2 or 3 inputs.

33 | Financial Risk Management

This note explains the Group's exposure to financial risks and how these risks could affect the Group's future financial performance. Current year profit and loss information has been included where relevant to add further context.

Risk	Exposure arising from	Measurement	Management
Market risk – foreign exchange	Future commercial transactions	Cash flow forecasting	Cash is held in GBP until non-GBP requirements for up to the next six-months are established, at which point the GBP is sold in favour of the required currency, which is then remitted to the relevant Group entity
	Recognised financial assets and liabilities not denominated in GBP	Sensitivity analysis	
Market risk – commodity price risk	Price of vanadium to be used in the battery electrolyte	Quoted market prices for vanadium	Strategic supply arrangements with multiple pre-qualified suppliers
Credit risk	Cash and cash equivalents, short-term investments, trade receivables and contract assets	Ageing analysis	Monitoring accumulation of bank balances. Credit risk assessment for customers and pre-agreed deposits and interim payments within customer contracts
		Credit ratings	
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Access to capital markets for equity or debt funding

Market risk – Foreign Exchange Risk

The Group operates internationally and is therefore exposed to foreign currency transaction risk arising from sales and purchases denominated in currencies other than the entities' functional currencies. The Group's presentational currency is the pound Sterling, therefore the Group is also exposed to foreign currency translation risks due to movements in foreign exchange rates on the translation of non-sterling assets and liabilities.

The Group does not speculate on foreign exchange and aims to mitigate its overall foreign exchange risk by holding currency in line with forecast regional operating expenses, providing an element of natural hedge against adverse foreign exchange movement.

The Group's exposure to foreign exchange risk on monetary terms at the end of the reporting period, expressed in GBP, was as follows:

	Sterling £000	Euro £000	Canadian Dollar £000	US Dollar £000	Australian Dollar £000	Total £000
31 December 2025						
Cash and cash equivalents	26,298	1,006	779	703	3	28,789
Trade receivables	3,157	-	-	103	-	3,260
Contract assets	1,028	-	27	148	-	1,203
Other assets	3,677	21	1,778	280	-	5,756
Derivative financial instruments	(135)	-	-	-	-	(135)
Trade and other payables	(4,298)	(81)	(2,704)	(456)	-	(7,539)
Lease liabilities	(1,236)	-	(467)	(292)	-	(1,995)
Net Exposure	28,491	946	(587)	486	3	29,339
31 December 2024						
Cash and cash equivalents	30,710	54	934	650	4	32,352
Trade receivables	14	-	27	786	-	827
Contract assets	472	283	235	159	-	1,149
Derivative financial instruments	(271)	-	-	-	-	(271)
Trade and other payables	(2,022)	(77)	(1,890)	(536)	-	(4,525)
Lease liabilities	(682)	-	(603)	(410)	-	(1,695)
Net Exposure	28,221	260	(1,297)	649	4	27,837

Sensitivity – Exchange Rates

The sensitivity of profit or loss to changes in quoted exchange rates for currencies to which the Group is exposed is as follows, based on each relevant exchange rate strengthening (or weakening) by 5%.

There is no impact on other components of equity as the Group is not party to any derivative financial instruments, such as hedging instruments, where currency gains and losses would be recognised in other comprehensive loss.

At 31 December +/- 5%	2025 £000	2024 £000
Euro	47	13
Canadian dollar	(29)	(65)
US dollar	24	32
	42	(20)

Market Risk – Commodity Price Risk

The Group's batteries use an electrolyte incorporating vanadium. Vanadium is an elemental metal and is used primarily to strengthen steel, particularly for the construction industry.

Whilst it is not a mature market traded commodity, such that one can buy forward or derivative contracts, market prices for vanadium pentoxide (V2O5) at 98% purity are quoted in US dollars per pound.

Vanadium forms about two-thirds of the value of the electrolyte, which in turn forms between a quarter to a third of the landed cost of a battery, and so a fluctuation in the price of vanadium will impact the profitability of battery sales. An increase or decrease in the market price of vanadium of 5% could cause the value of the electrolyte component of a battery to increase or decrease by approximately 3%.

Credit Risk – Cash Held on Deposit with Banks

Credit risk arises from cash and cash equivalents and deposits with banks and other financial institutions.

Credit risk related to holdings with financial institutions is managed by only maintaining bank accounts with reputable financial institutions. The Group aims only to place funds on deposit with institutions with a minimum credit rating of B2 Moody's.

At the reporting date, the Group's cash and cash equivalents and deposits were held at financial institutions that met the Group's credit-ratings requirements.

The Group considers a financial institution to be in default where there is evidence of insolvency, regulatory intervention, or a significant deterioration in credit quality below the Group's minimum rating thresholds.

The Group does not consider there to be any significant concentration of credit risks in respect of its cash and deposit balances and does not expect any material losses arising from non-performance by its banking counterparties. Accordingly, no impairment has been recognised in respect of these balances.

Credit Risk – Trade Receivables and Contract Assets

The Group's credit risk from receivables encompasses the default risk of its customers and other counterparties. Its exposure to credit risk is influenced mainly by the individual characteristics of each customer or counterparty. The creditworthiness of potential and existing customers is assessed prior to entering each new transaction. A credit analysis is performed, and appropriate payment terms implemented that may include increased level of upfront deposits for the purchase of battery units. The Group's standard terms of trade provide that up to 90% of the sales price of a battery unit is paid prior to or at delivery.

The Group assesses impairment of trade receivables and contract assets in accordance with the expected credit loss model and applies the simplified approach to recognise lifetime expected credit losses. Credit risk is managed through ongoing monitoring of customer balances and ageing profiles or where there is objective evidence that the customer or counterparty may be a default risk. Expected credit losses are recognised using a forward-looking assessment that reflects historical experience, current conditions and relevant economic factors.

On an ongoing basis, receivable balances attributable to each customer or other counterparty are monitored and appropriate action is taken when the relevant balance becomes or is considered likely to become overdue. The maximum exposure to loss arising from receivables is equal to invoiced value.

The ageing of trade receivable balances was:

	2025 £000	2024 £000
At 31 December		
Current	3,130	670
Past due – less than 30 days	60	20
Past due – more than 30 days	70	137
Total Trade Receivables	3,260	827

Past due amounts at 31 December 2025, related to 6 customers (2024: four customers) and £492,130 (2024: £nil) was considered to be impaired.

The expected credit loss recognised on contract assets was £63,313 (2024: £nil). Contract assets are presented net of the impairment.

Liquidity Risk

Liquidity risk relates to the Group's ability to meet its obligations as they fall due.

The Group generates cash from its operations that are principally related to the manufacture and installation of vanadium flow batteries. The market for reliable and flexible grid-scale storage solutions for energy generated from renewable sources is growing and the technology continues to develop.

The development of new and enhanced storage technologies can be capital intensive and the Group has historically funded development and early-stage commercial activity primarily from equity investment but also using cash from operations and loan funding.

The Group forecasts cash generation using a comprehensive company financial model and monitors the timing and amount of its payment obligations.

The following table shows the Group's financial liabilities by relevant maturity grouping based on contractual maturities. The amounts included in the analysis are contractual, undiscounted cashflows.

	Less than One Year £000	One to Two Years £000	Two to Five Years £000	Over Five Years £000	Total Contracted Cash Flows £000	Carrying Amount £000
31 December 2025						
Trade and other payables	7,539	-	-	-	7,539	7,539
Derivative financial instrument	135	-	-	-	135	135
Lease liabilities	761	385	527	1,371	3,044	1,995
Total Financial Liabilities	8,435	385	527	1,371	10,718	9,669
	Less than One Year £000	One to Two Years £000	Two to Five Years £000	Over Five Years £000	Total Contracted Cash Flows £000	Carrying Amount £000
31 December 2024						
Trade and other payables	4,525	-	-	-	4,525	4,525
Derivative financial instrument	271	-	-	-	271	271
Lease liabilities	638	465	801	-	1,904	1,695
Total Financial Liabilities	5,434	465	801	-	6,700	6,491

Capital Management

The Group currently has no external debt outstanding and is funded by proceeds raised through equity placings.

The Board regularly reviews the Group's cash requirements and future projections to monitor cash usage and assess the need for additional funding. At 26 May 2026, the Group had £15.0 million of cash on hand.

34 | Related Parties

The only related parties of the Group are the key management and close members of their family. Key management has been determined as the CEO and his direct reports.

During the period, no related party transactions were entered other than through key management personnel compensation and benefits.

Key management compensation is disclosed in note 8, Staff costs and headcount.

35 | Group Entities

Direct Subsidiary Undertakings	Country of Incorporation	Registered Office	Principal Activity	2025	2024
Invinity Energy Systems Limited	Jersey	IFC5 Castle Street, St Helier, JE2 3BY Jersey	Holding company	100%	100%
Indirect Subsidiary Undertakings					
Camco Holdings UK Limited	England	128 City Road, London, EC1V 2NX, United Kingdom	Holding company	100%	100%
Invinity Asia Limited (formerly Invinity Energy Group Services Limited)	England	128 City Road, London, EC1V 2NX, United Kingdom	Support services	100%	100%
Camco (Mauritius) Limited	Mauritius	24 Dr Joseph Rivière Street 1st Floor, Felix House Port Lewis, Mauritius	Holding company	100%	100%
Invinity Energy Nexus Limited	England	128 City Road, London, EC1V 2NX, United Kingdom	Energy storage	100%	100%
Invinity Energy Systems (U.S.) Corporation	United States of America	1201 Orange St. #600 Wilmington, DE USA 19899	Energy storage	100%	100%
Invinity Energy Systems (Canada) Corporation	Canada	2900-550 Burrard Street Vancouver, BC Canada V6C 0A3	Energy storage	100%	100%
redT Energy Holdings (UK) Limited	England	128 City Road, London, EC1V 2NX, United Kingdom	Holding company	100%	100%
Re-Fuel Technology Limited	England	128 City Road, London, EC1V 2NX, United Kingdom	Energy storage	99%	99%
Invinity Energy (UK) Limited	England	Office 3.03, 24 Chiswell Street, London, England, EC1Y 4TY	Energy storage	99%	99%
redT Energy Holdings (Ireland) Limited	Ireland	22 Northumberland Road Ballsbridge, Dublin 4	Energy storage	99%	99%
Invinity Energy Systems (Ireland) Limited	Ireland	22 Northumberland Road Ballsbridge, Dublin 4	Energy storage	99%	99%
redT energy (Australia) (Pty) Ltd	Australia	RSK Advisory, Level 2, Suite 7 66 Victoria Crescent Narre Warren, Victoria 3805 Australia	Energy storage	99%	99%
Invinity Energy BESS Holdings Ltd	England	128 City Road, London, EC1V 2NX, United Kingdom	Energy storage	99%	-
Uckfield BESS Ltd	England	128 City Road, London, EC1V 2NX, United Kingdom	Energy storage	99%	-
Uckfield Energy Centre Limited	England	128 City Road, London, EC1V 2NX, United Kingdom	Energy storage	99%	-
Uckfield Solar Electric Forecourt Ltd	England	128 City Road, London, EC1V 2NX, United Kingdom	Energy storage	99%	-
Associates					
Vanadium Electrolyte Rental Limited	England	128 City Road, London, EC1V 2NX, United Kingdom	Vanadium procurement	50%	50%
Invinity (HK) Limited	Hong Kong	7/F Strand 71, 69-71 Bonham Strand West Sheung Wan Hong Kong	Energy storage and product development	20%	-

36 | Contingent Liabilities and Capital Commitments

The Group is involved in legal proceeding with a landlord with a received claim which has a possible range from £nil to £763k. While the outcome and timing of this matter is uncertain and difficult to predict, management believes that, based on the information currently available, the ultimate resolution of these matters will not have a material adverse effect on the Group's financial position.

Authorised and contracted future capital expenditure by the Group for which contracts had been placed but not provided in the financial statements at 31 December 2025 is estimated at £1.2m in relation to the LoDES funding program.

37 | Events Occurring After the Report Period

In March 2026, DESNZ approved the final milestone payment for the LoDES funding program following acceptance of the project's final report. All Invinity VS3 battery units have been delivered to the project site and the Company has now fulfilled its battery equipment supply obligations under the DESNZ grant funding arrangement. The outstanding funding balance under the program of £1,950,000 was received in 2026.

On 26 May 2026, the Group entered into a capital commitment for the purchase of a conveyor system in the US with a total value of £576k.

Company Financial Statements

Invinity Energy Systems plc

Company Statement of Financial Position

As at 31 December 2025

	Note	Period to 31 December 2025 £000
Non-Current Assets		
Investment in subsidiaries	2	66,527
Total Non-Current Assets		66,527
Current Assets		
Other current assets		13
Trade and other receivables	3	11,364
Cash and cash equivalents	4	25,903
Total Current Assets		37,280
Total Assets		103,807
Current Liabilities		
Trade and other payables	5	(13,821)
Other current liabilities		(13)
Total Current Liabilities		(13,834)
Net Current Assets		23,446
Net Assets		89,973
Equity		
Called up share capital	6	5,688
Share premium	6	22,872
Distributable reserves	6	57,273
Share-based payment reserve	6	4,848
Accumulated losses		(644)
Currency translation reserve	6	(64)
Total Equity		89,973

As permitted by section 408 of the Companies Act 2006, a separate income statement for the Company has not been included in these Financial Statements. The loss for the financial period is disclosed within the statement of changes in equity.

The above company statement of financial position should be read in conjunction with the accompanying notes.

The results of the year show a loss after taxation of £644k.

The Company financial statements were authorised by the Board of Directors and authorised for issue on 29 May 2026 and were signed on its behalf by:

Adam Howard
Director

Invinity Energy Systems plc Registered Company number: 15892542

Company Statement of Changes in Equity

For the 17 months ended 31 December 2025

	Called up Share Capital £000	Share Premium £000	Distributable Reserve £000	Share-based Payment Reserve £000	Accumulated Losses £000	Currency Translation Reserve £000	Total £000
At incorporation 12 August 2024	-	-	-	-	-	-	-
Loss for the year	-	-	-	-	(644)	-	(644)
Other Comprehensive Income							
Foreign currency translation differences	-	-	-	-	-	(64)	(64)
Total Comprehensive Loss for the Year	-	-	-	-	(644)	(64)	(708)
Transactions with Owners in their Capacity as Owners							
Shares issued on redomiciliation	61,679	-	-	-	-	-	61,679
Reduction of capital	(57,273)	-	57,273	-	-	-	-
Investment funding arrangement, net of transaction costs	1,282	22,872	-	-	-	-	24,154
Transfer of share-based payment reserve on redomiciliation	-	-	-	4,047	-	-	4,047
Share-based payments	-	-	-	801	-	-	801
Total Contributions by Owners	5,688	22,872	57,273	4,848	-	-	90,681
At 31 December 2025	5,688	22,872	57,273	4,848	(644)	(64)	89,973

The above company statement of changes in equity should be read in conjunction with the accompanying notes.

1 | Accounting Policies

Statement of Compliance

Invinity Energy Systems plc meets the definition of a qualifying entity under Financial Reporting Standard 100 (FRS 100) issued by the Financial Reporting Council. The Company's financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

Basis of Preparation

In preparing the Company's financial statements, advantage has been taken of the following disclosure exemptions available in FRS 102:

- only one reconciliation of the number of shares outstanding at the beginning and end of the period has been presented as the reconciliations for the group and the parent company would be identical. Refer to note 29 to the Group financial statements.
- no cash flow statement has been presented for the parent company
- disclosures in respect of the parent company's income, expense, net gains and net losses on financial instruments measured at amortised cost have not been presented as equivalent disclosures have been provided in respect of the group as a whole
- no disclosure has been given for the aggregate remuneration of the key management personnel of the parent company as their remuneration is included in the totals for the group as a whole. Refer to note 8 to the Group financials statements.

Where required equivalent disclosures are given in the consolidated financial statements.

The financial statements cover the 17-month period from 12 August 2024 (date of incorporation) to 31 December 2025. Accordingly, the amounts presented are not directly comparable to those that would be presented for a standard 12-month period. As this is the Company's first reporting period, no comparative information has been presented.

Subsidiary Companies Exempt from Audit

For the year ended 31 December 2025, the following subsidiary undertakings have taken advantage of the exemption from audit under section 479C of the Companies Act 2006:

Camco Holdings UK Limited	(03952061)
Invinity Energy Nexus Limited	(13366462)
redT Energy Holdings (UK) Limited	(05649251)
Re-Fuel Technology Limited	(03955925)
Invinity Energy (UK) Limited	(07640710)
Invinity Energy BESS Holdings Ltd	(16357834)
Uckfield BESS Ltd	(16357809)
Uckfield Energy Centre Limited	(16331420)
Uckfield Solar Electric Forecourt Ltd	(10268743)

The Company has, at the date of approval of these financial statements, provided guarantees under section 479C of the Companies Act 2006 in respect of the above UK-incorporated subsidiary undertakings.

The guarantees cover all outstanding liabilities to which each subsidiary was subject at the end of the financial year and which remain outstanding at the date of approval of the Company's consolidated financial statements.

The parental guarantee statements will be filed with the Registrar of Companies in accordance with the requirements of the Companies Act 2006.

Significant accounting judgements, estimates and assumptions

In preparing the Company's financial statements, the Directors have applied judgement in assessing the carrying value of investments in subsidiary undertakings.

The key judgement relates to the assessment of whether there are any indicators of impairment in respect of these investments. In making this assessment, the Directors consider a range of factors, including the financial position, performance and prospects of the relevant subsidiary.

Where indicators of impairment are identified, the carrying amount of the investment is compared with its recoverable amount and an impairment charge is recognised where the carrying value exceeds the recoverable amount. In determining the recoverable amount, the Directors consider the net asset value of the underlying subsidiary entities to be an appropriate proxy for fair value less costs to sell.

Going concern

The Company's financial statements have been prepared on a going concern basis. The Directors have assessed the Company's ability to continue as a going concern and consider that it remains appropriate to adopt this basis of preparation. Further details are included in the Group financial statements.

Investments in subsidiary undertakings

Investments included in assets are investments in subsidiary companies and these are stated at cost less accumulated impairments losses. The carrying value is reviewed for impairment where indicators exist.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes party to the contractual provisions of the instrument and are initially measured at transaction price.

Financial assets, including trade and other receivables, are subsequently measured at amortised cost using the effective interest method, less any impairment.

Financial liabilities, including trade and other payables, are subsequently measured at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and on demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Equity

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. The cost of issuing ordinary shares is charged to the share premium account.

Share-based payments

In the Company financial statements, the cost of equity-settled share-based payments relating to employees of subsidiary undertakings is recognised as an increase in the investment in subsidiaries.

2 | Investment in Subsidiary Undertakings

The movement in the year was as follows:

	2025 £000
Opening balance	-
Additions	
- Shares issued on redomiciliation	61,679
- Share-based payment capital contributions	801
- Share-based payment reserve transfer	4,047
Closing balance as at 31 December 2025	66,527

The additions in the year represent the investment in Invinity Energy Systems Jersey after the redomiciliation of the parent company to the UK. Refer to note 29, Issued Share Capital and Reserves.

On 9 January 2025, the Company became the ultimate parent undertaking of the Group following a redomiciliation to the UK. This was effected through a one-for-one exchange of shares with the former parent company and has been recorded at the carrying value of the net assets acquired.

Note 35 in the Group financial statements provides a comprehensive list of all subsidiaries of the Company.

3 | Trade and Other Receivables

	2025 £000
Intercompany receivables	11,052
Prepayments and deposits	83
Tax credits - recoverable	42
Other receivables	187
Total Trade and Other Receivables	11,364

4 | Cash and Cash Equivalents

	2025 £000
Cash	903
Term deposits	25,000
Total Cash and Cash Equivalents	25,903

Term deposits up to 6 months are presented as cash equivalents if they are highly liquid, readily convertible to a known amount of cash and are subject to an insignificant amount of risk of change in value.

Subsequent to the year-end, a 6-month term deposit in the amount of £15 million matured in April 2026 and was reclassified to cash.

5 | Trade and Other Payables

	2025 £000
Intercompany payable	13,256
Trade payables	251
Accrued liabilities	315
Total Trade and Other Payables	13,821

Trade payables are unsecured and are usually paid within 30 days.

6 | Issued Share Capital and Reserves

	2025 No: 000	2025 £000
Authorised at 31 December	1,000,000	-
At incorporation (12 August 2024)	-	-
Shares issued on redomiciliation	440,561	61,679
Reduction of share capital	-	(57,273)
Issued in the year	128,205	1,282
At 31 December	568,766	5,688

Share Capital and Share Premium

The share capital represents the issued capital in respect of issued and paid-up shares, at their par value. The Company has one class of ordinary shares with a nominal value of £0.01 per share. The share premium represents the surplus of the gross proceeds of share issues over the nominal value of the shares, net of the direct costs of equity issues.

Distributable reserves

During the year, the Company completed a court approved reduction of capital which resulted in the creation of distributable reserves. No dividends were declared or paid by the Company during the year ended 31 December 2025.

Share-based payments

The share-based payment reserve represents the recognition of the value of services from employees in exchange for its own equity instruments.

Note 9 of the Group financial statements provides details of share-based payments of the Group. The amounts disclosed are the same as those of the Company. The only difference to that policy is that the costs relating to share-based payments are capitalized in the parent as part of the investment in the Group's subsidiaries, as they relate to employees of those subsidiaries.

Accumulated Losses

The accumulated losses represent cumulative net gains and losses recognised in the statement of comprehensive income.

Currency Translation Reserve

The currency translation reserve represents foreign currency differences arising from the revaluation of intercompany loans with foreign operations.

7 | Auditors' Remuneration

Note 7 of the Group financial statements provides details of the remuneration of the Company's auditors on a Group basis.

8 | Related Parties

The Company's immediate and ultimate parent undertaking is Invinity Energy Systems Limited, incorporated in Jersey.

The Company has taken advantage of the exemption under Chapter 33 - Related party disclosures of FRS 102 not to disclose transactions with wholly owned subsidiaries.

The remuneration of the key management personnel and close members of their family is disclosed in the Group financial statements.

9 | Events Occurring After the Report Period

Note 37 of the Group financial statements provides details of events occurring after the reporting period for the Group and Company.

Glossary

Term	Meaning
AI	Artificial Intelligence
AC	Air Conditioning
bn	Billion
B.C.	British Columbia
BESS	Battery Energy Storage System (stationary)
C&I	Commercial & Industrial
CAD	Canadian Dollar
CAGR	Compound Annual Growth Rate
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CIFIT	China International Fair for Investment and Trade
CO₂	Carbon Dioxide
Copwood	Invinity Copwood VFB Energy Hub
DESNZ	UK Department for Energy Security and Net Zero
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
ERP	Enterprise Resource Planning
ESG	Environmental, Social & Governance
EU	European Union
EV	Electric Vehicles
GBP	Great British Pound
GWh	Gigawatt hours
HVAC	Heating, Ventilation and Air Conditioning
IEW	India Energy Week 2026
IP	Intellectual Property
kWh	Kilowatt hour
LDES	Long Duration Energy Storage
m	Million
MWh	Megawatt hours
MWp	Megawatt peak
NED	Non-Executive Director
NOMAD	Nominated Advisor
NTP	Notice to Proceed
NWF	National Wealth Fund
PV	Photo Voltaic
SME	Small and Medium-sized Enterprises
STEM	Science, Technology, Engineering, Mathematics
TWh	Terawatt hours
UESNT	Guangxi United Energy Storage New Materials Technology Limited
USD	United States Dollar
VFB	Vanadium Flow Battery

Officers and Advisers

OFFICERS

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

Former Officer

Michael Farrow – Non-Executive Director – Retired 10 July 2025

REGISTERED ADDRESS

As of 15 December 2025:
Office 3.03, 24 Chiswell Street, London, England EC1Y 4TY
Company Number: 15892542
For the period to 14 December 2025:
Office 207, New Broad Street House, 35 New Broad Street, London, England EC2M 1NH

INVESTOR RELATIONS

Joe Worthington, Senior Director, Corporate Affairs
Ralph Anderson, Corporate Relations Manager
To contact Investor Relations: email ir@invinity.com or call +44 (0)204 551 0361

COMPANY SECRETARY

Akshay Tyagi, Company Secretary

ADVISERS

Nominated Adviser and Joint Broker
Canaccord Genuity Limited, 88 Wood Street, London, EC2V 7QR

Joint Broker
VSA Capital, 42 New Broad Street, London, EC2M 1JD

REGISTRAR

As of 30 March 2026:
MUFG Corporate Markets (UK) Limited, Central Square, 29 Wellington Street, Leeds LS1 4DL
For the period to 29 March 2026:
Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS13 8AE

BANKERS (UK)

Natwest Bank Plc, 36 St. Andrew Square, Edinburgh, United Kingdom, EH2 2YB

AUDITORS

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