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

The Existing Ordinary Shares are admitted to trading on AIM. AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the FCA. Shareholders should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Application will be made for the Fundraising Shares to be admitted to trading on AIM. Subject to certain conditions being satisfied, including the passing of the necessary Resolutions at the General Meeting, it is expected that Admission will become effective and that dealings will commence at 8.00 a.m. on 12 November 2026 in respect of the Fundraising Shares. The Fundraising Shares will be issued free of expenses and will, on issue, rank pari passu in all respects with the Existing Ordinary Shares in issue, including the right to receive all dividends and distributions declared, made or paid after the date of issue.

Invinity Energy Systems plc

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

Subscription of 121,976,365 new Ordinary Shares to raise £12.2 million

Placing of 100,000,000 new Ordinary Shares to raise £10 million

Retail Offer of 28,023,635 new Ordinary Shares to raise £2.8 million

and

Notice of General Meeting

Nominated Adviser and Joint Bookrunner

Canaccord Genuity Limited

Joint Bookrunner

VSA Capital Limited

Joint Bookrunner

Panmure Liberum Limited

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

Notice of a General Meeting of the Company, to be held at the offices of Canaccord Genuity, 88 Wood Street, London EC2V 7QR at 11.30 a.m. on 11 November 2026, is set out at the end of this document.

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

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

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

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

A Form of Proxy will not be enclosed but will be available upon request from the registrars MUFG Corporate Markets via email at shareholderenquiries@cm.mpms.mufg.com or via telephone on 0371 664 0300. To be valid, a Form of Proxy should be completed, signed and returned so as to be received by the Company's registrars at MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL as soon as possible, but in any event so as to be received not later than 11.30 a.m. on 9 November 2026. Alternatively, shareholders can vote electronically via the Investor Centre app or by accessing the web browser at <https://uk.investorcentre.mpms.mufg.com/>. In the case of shares held through CREST, you can appoint a proxy electronically via the CREST system. If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrars. For further information regarding Proxymity, please go to www.proxymity.io.

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

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

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

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DIRECTORS, COMPANY SECRETARY AND ADVISERS

Directors	Neil O'Brien (<i>Non-Executive Chair</i>) Jonathan Marren (<i>Chief Executive Officer</i>) Matt Harper (<i>President</i>) Adam Howard (<i>Chief Financial Officer</i>) Rajat Kohli (<i>Senior Independent Director</i>) Kristina Peterson (<i>Non-Executive Director</i>) Margaret Amos (<i>Non-Executive Director</i>) Volker Beckers (<i>Non-Executive Director</i>)
Company Secretary	Akshay Tyagi
Registered Office	Office 3.03 24 Chiswell Street London EC1Y 4TY
Legal Advisers to the Company	Blake Morgan LLP 100 Fetter Lane London EC4A 1DS
Nominated Adviser and Joint Bookrunner	Canaccord Genuity Limited 88 Wood Street London EC2V 7QR
Joint Bookrunner	VSA Capital Limited 42 New Broad Street London EC2M 1JD
Joint Bookrunner	Panmure Liberum Limited 25 Ropemaker Street London EC2Y 9LY
Legal Advisers to Joint Bookrunner	DAC Beachcroft LLP Woolgate 25 Basinghall Street London EC2V 5HA
Registrars	MUFG Corporate Markets Central Square 29 Wellington Street Leeds LS1 4DL
Auditors	BDO LLP 55 Baker Street London, W1U 7EU

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication and posting of this Circular	23 October 2026
Latest time and date for receipt of Proxy Instructions	11.30 a.m. on 9 November 2026
General Meeting	11.30 a.m. on 11 November 2026
Announcement of result of General Meeting	11 November 2026
Admission and dealings in the Fundraising Shares expected to commence on AIM	8.00 a.m. on 12 November 2026
Where applicable, expected date for CREST accounts to be credited in respect of Fundraising Shares in uncertificated form	12 November 2026
Where applicable, expected date for dispatch of definitive share certificates for Fundraising Shares in certificated form	within 14 days of Admission

Notes:

1. Each of the times and dates above is subject to change at the absolute discretion of the Company and the Joint Bookrunners. Any such change will be notified by an announcement on a Regulatory Information Service.
2. All of the above times refer to London time unless otherwise stated.
3. Certain of the events listed in the above timetable following the General Meeting are conditional upon the passing of the Resolutions at the General Meeting.
4. If you wish to request a hard copy Form of Proxy from the registrars or have questions on how to complete the Form of Proxy, please contact MUFG Corporate Markets via email at shareholderenquiries@cm.mpms.mufg.com or on 0371 664 0300 if calling from the United Kingdom, or +44 (0) 371 664 0300 if calling from outside the United Kingdom. Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09.00 – 17.30, Monday to Friday excluding public holidays in England and Wales.

KEY STATISTICS

Issue Price per Fundraising Share	10 pence
Number of Existing Ordinary Shares in issue immediately before Admission	569,613,393
Number of Subscription Shares to be issued by the Company	121,976,365
Number of Placing Shares	100,000,000
Number of Retail Offer Shares	28,023,635
Enlarged Share Capital on Admission	819,613,393
Gross proceeds of the Subscription	£12.2 million
Gross proceeds of the Placing	£10 million
Gross proceeds of the Retail Offer	£2.8 million
Estimated net proceeds of Fundraising	£23.7 million
ISIN of the Ordinary Shares	GB00BS9F9D74

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

DEFINITIONS

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

"Admission"	the admission of the Fundraising Shares to trading on AIM becoming effective in accordance with the AIM Rules;
"AIM"	the market of that name operated by the London Stock Exchange;
"AIM Rules "	the AIM Rules for Companies and the AIM Rules for Nominated Advisers both as amended from time to time (and as the context may require);
"Announcement"	the announcement issued by the Company on 20 October 2026 in relation to the Subscription and the Placing;
"Board" or "Directors"	the directors of the Company whose names are set out on page 11 of this document;
"Business Day"	any day on which banks are usually open in England and Wales for the transaction of business, other than a Saturday, Sunday or public holiday;
"Canaccord Genuity" or "Nominated Adviser"	Canaccord Genuity Limited, the Company's nominated adviser and joint bookrunner;
"Capital Access Window"	the temporary suspension of trading in the Ordinary Shares with effect from 7.30 a.m. on 19 October 2026 until 7.30 a.m. on 22 October 2026 requested by the Company pursuant to the AIM Rules;
"Circular" or "this document"	this document;
"certificated form" or "in certificated form"	an Ordinary Share recorded on a company's share register as being in certificated form (namely, not in CREST);
"Company" or "Invinity"	Invinity Energy Systems plc, a company incorporated and registered in England and Wales with company number 15892542;
"CREST"	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear;
"CREST Manual"	the compendium of documents entitled CREST Manual issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual and the CREST Glossary of Terms;
"CREST Member"	a person who has been admitted to Euroclear as a member (as defined in the CREST Order);
"CREST Participant"	a person who is, in relation to CREST, a system-participant (as defined in the CREST Regulations);
"CREST Regulations"	The Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended from time to time);
"CREST Sponsor"	a CREST Participant admitted to CREST as a CREST Sponsor;

"CREST Sponsored Member"	a CREST Member admitted to CREST as a sponsored member;
"Enlarged Share Capital"	the 819,613,393 Ordinary Shares in issue immediately following Admission comprising the Existing Ordinary Shares and all of the Fundraising Shares;
"Euroclear"	Euroclear UK & International Limited, the operator of CREST;
"Existing Ordinary Shares"	the ordinary shares of £0.01 each in the capital of the Company immediately prior to Admission, being 569,613,393 Ordinary Shares, assuming no further issues of Ordinary Shares prior to Admission;
"FCA"	the Financial Conduct Authority;
"Form of Proxy"	the form of proxy for use by Shareholders in connection with the General Meeting which is available upon request from MUFG Corporate Markets;
"FSMA"	the Financial Services and Markets Act 2000 (as amended);
"Fundraising"	the Subscription, the Placing and the Retail Offer;
"Fundraising Shares"	together the Subscription Shares, the Placing Shares and the Retail Offer Shares;
"General Meeting"	the general meeting of the Company to be held at the offices of Canaccord Genuity, 88 Wood Street, London EC2V 7QR at 11.30 a.m. on 11 November 2026, notice of which is set out in Part 2 of this document;
"Group"	the Company and its subsidiary undertakings;
"Group Company"	a company which is a member of the Group and "Group Companies" shall be construed accordingly;
"GWh"	gigawatt hour;
"Issue Price"	10 pence per new Ordinary Share;
"Joint Bookrunners"	Canaccord Genuity, VSA Capital and Panmure Liberum;
"London Stock Exchange"	the London Stock Exchange plc;
"Long Stop Date"	27 November 2026
"MWh"	megawatt hour;
"NWF"	National Wealth Fund Limited, a company incorporated and registered in England and Wales with company number 06816271 whose registered office is at 2 Whitehall Quay, Leeds, LS1 2HR, United Kingdom;
"NWF Subscription Agreement"	the conditional subscription agreement dated 20 October 2026 between NWF and the Company pursuant to the Subscription;
"NWF Underwriting Fee"	an underwriting fee of approximately £0.3 million, equal to 3.5 per cent. of the difference between the NWF Subscription amount of £12.2 million and approximately £3.8 million, being NWF's pro rata share of a £20 million minimum Fundraising quantum;

"Notice of General Meeting"	the notice of General Meeting in Part 2 which forms part of this document;
"Ordinary Shares"	the ordinary shares of £0.01 each in the capital of the Company;
"Panmure Liberum"	Panmure Liberum Limited, the Company's joint bookrunner;
"Placees"	eligible investors procured by the Joint Bookrunners to subscribe for Placing Shares in the Placing;
"Placing"	the placing of the Placing Shares at the Issue Price by the Joint Bookrunners, as agents on behalf of the Company, pursuant to the Placing Agreement, the issue of which is conditional upon the passing of the Resolutions at the General Meeting;
"Placing Agreement"	the conditional agreement dated 20 October 2026 and made between the Joint Bookrunners and the Company in relation to the Placing, further details of which are set out in this document;
"Placing Shares"	the 100,000,000 new Ordinary Shares to be issued by the Company under the Placing in accordance with the Placing Agreement;
"POATR"	the Public Offers and Admissions to Trading Regulations 2024 (SI 2024/105), as amended;
"Registrars"	MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds, LS1 4DL;
"Regulatory Information Service"	has the meaning given under the AIM Rules;
"Resolutions"	the resolutions to be proposed at the General Meeting, as set out in the Notice of General Meeting, relating to the Fundraising;
"Retail Offer"	the conditional offer of Retail Offer Shares at the Issue Price through intermediaries launched on 20 October 2026 via the WRAP platform raising £2.8 million;
"Retail Offer Shares"	28,023,635 new Ordinary Shares to be issued pursuant to the Retail Offer;
"Shareholders" and each individually a "Shareholder"	holders of Ordinary Shares;
"subsidiary"	has the meaning given in section 1159 of the Companies Act 2006;
"Subscription"	the conditional subscription for the Subscription Shares by NWF at the Issue Price;
"Subscription Shares"	the 121,976,365 new Ordinary Shares to be allotted and issued pursuant to the Subscription on the terms of the NWF Subscription Agreement;
"uncertificated" or "uncertificated form"	recorded on the relevant register or other record of the Ordinary Shares or other security concerned as being held in uncertificated form in CREST, and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland;

“VSA Capital”

VSA Capital Limited, the Company’s joint bookrunner;

“WRAP”

Winterflood Retail Access Platform operated by Marex Financial;

**“£”, “pounds sterling”, “sterling”
“penny” or “pence”**

the lawful currency of the United Kingdom.

PART 1 LETTER FROM THE CHAIR

Invinity Energy Systems plc

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

Directors:

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

Registered Office:

Office 3.03
24 Chiswell Street
London
EC1Y 4TY

23 October 2026

Dear Shareholder,

Subscription of 121,976,365 new Ordinary Shares to raise £12.2 million

Placing of 100,000,000 new Ordinary Shares to raise £10 million

Retail Offer of 28,023,635 new Ordinary Shares to raise £2.8 million

and

Notice of General Meeting

1. Introduction

On 20 October 2026, the Company announced that it had conditionally raised £10 million (before expenses) by way of an institutional placing of new Ordinary Shares, at an issue price of 10 pence per new Ordinary Share. The Company also announced, on 22 October 2026, the results of the Retail Offer and the Subscription by NWF raising, in aggregate, £15 million (before expenses). The Fundraising Shares to be issued pursuant to the Subscription, Placing and Retail Offer will all be issued at the Issue Price.

The Subscription, Placing and Retail Offer are all conditional upon, amongst other conditions, Shareholders approving the Resolutions at the General Meeting that will give the Directors the authority to allot and issue the Fundraising Shares for cash on a non-pre-emptive basis.

It is intended that Admission of all the Fundraising Shares will occur at the same time.

The Issue Price represents a discount of 43.5 per cent. to the closing mid-market price of 17.7 pence per Ordinary Share on 16 October 2026, being the last practicable date prior to the Company entering into the Capital Access Window. The Fundraising Shares together will represent approximately 30.5 per cent. of the Company's Enlarged Share Capital following Admission.

The Placing, which has been arranged by the Joint Bookrunners, pursuant to the terms of the Placing Agreement, has not been underwritten.

The purpose of this document is to outline the reasons for, and provide further information on, the Fundraising and to explain why the Board believes the Fundraising to be in the best interests of the Company and its Shareholders as a whole, and why the Directors unanimously recommend that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting, notice of which is set out at the end of this document. The General Meeting has been convened for 11.30 a.m. on 11 November 2026 and will take place at the offices of Canaccord Genuity, 88 Wood Street, London EC2V 7QR.

Should the Resolutions at the General Meeting not be passed and the Fundraising not be completed, the proposed use of proceeds would not be available to the Company and the Company would have to explore other funding alternatives to support its working capital requirements. No assurance can be given that any such funding would be available, or available on terms commercially acceptable to the Company.

2. Background to and reasons for the Fundraising

Invinity delivers flexible energy storage solutions which address the needs of customers operating in the grid-scale battery, commercial & industrial and AI datacentre sectors globally. To date, the Company has delivered more than 2,000 batteries for over 100 projects across 20 countries, with more than 11 GWh of energy delivered from its installed fleet since 2022. This operating track record underlines Invinity's position as a leader in vanadium flow battery technology globally.

The Company's achievements in the year to date demonstrate its transition from a technology leader to a commercially-scaling energy storage business at a time when the rapid growth of AI, electrification and renewable energy is increasing demand for flexible, high-throughput energy storage solutions.

1) Competitive Positioning

Invinity's commercial targeting is focused on three core customer segments:

1. Standalone / Co-located LDES
2. Commercial & Industrial
3. AI Infrastructure

Across these segments, Invinity's flexible energy storage technology maximises value for customers by delivering a low levelised cost of storage through:

- Variable duration: 2.5 to 24 hour discharge durations to suit multiple use cases;
- Unlimited cycles: no electrolyte degradation with use, and unlimited cycles under warranty;
- Flexible operation: fast response and ramp capability across multiple operating modes; and by being
- Inherently safe: no risk of thermal runaway, supporting faster planning and permitting.

Invinity's operating track record is another key competitive advantage with delivered energy from the Company's global battery fleet having grown from approximately 7 GWh in October 2025 to over 11 GWh in September 2026, reflecting the durability and quality of the Company's technology in operation.

Invinity primarily operates across the UK & Europe, North America and Asia and offers domestic content options which can serve these markets and leverage local incentives. Invinity's product architecture and delivery strategy support this through a low-cost global supply chain, regional manufacturing facilities that can be built quickly and at low capital cost, consistent assembly processes that support quality control, and standardised, modular sub-assemblies that reduce delivery risk and cost. The Company's footprint includes Invinity's design and manufacturing facilities in Vancouver (Canada) and Bathgate and Motherwell (UK) and through partners in China. The Company expects to establish a manufacturing facility in the United States during 2026 to support customer deliveries from 2027 and expand global production capacity in line with growing demand. Invinity also has a sales and customer support facility in California and a sales and investor relations office in London.

2) Value Proposition and Commercial Pipeline

An independent study commissioned in August 2026 found that Invinity's value proposition is typically strongest in applications where site load requirements and/or grid constraints necessitate high-cycling, high-stress battery operation. In these applications, Invinity batteries typically achieve a 12-23% levelised cost advantage for projects commencing operation in 2028. The Company's value proposition across each of the three core customer segments is summarised below:

Standalone / Co-located LDES

Customers are developers, owners and operators of grid-connected assets, either as standalone energy storage facilities or co-located with renewable generation. Invinity's advantages include long 30+ year asset life with minimal degradation, flexible duration, fast response, easier permitting and

planning, and where applicable, domestic content options. In this segment, Invinity's products compete strongly in contracted LDES schemes requiring minimum through-life capacity and/or domestic content.

Commercial & Industrial

Customers are medium to large businesses with significant electricity demand. These customers typically use Invinity's batteries, either charging from the grid or renewable energy to manage on-site power fluctuations, manage existing grid constraints and/or avoid peak pricing period. Applications include but are not limited to EV charging hubs, Electric Arc Furnaces and Electrified Ports. Invinity's advantages include unlimited cycling to support daily use, flexible duration, fast response and inherent safety.

AI infrastructure

Customers are developers and operators of AI data centre infrastructure that combine on-site generation with highly variable loads. Invinity's customers in this sector may face grid constraints and may look to utilise a combination of onsite renewable generation and Invinity batteries to power their datacentre operations and manage frequent demand spikes depending on the operating profile of the facility. Invinity's advantages include low cost per cycle for high-stress use cases, fast ramping and response capabilities, and inherent safety.

As at September 2026, Invinity's un-risked commercial pipeline, comprising development, framework and order book opportunities, totalled approximately 12.8 GWh for delivery across FY26-28. The Company's commercial pipeline is concentrated in LDES and Datacentre opportunities in North America and Europe.

By Stage	MWh
Development (advanced pipeline and tendered opportunities)	11,836
Framework (signed MoUs, MSAs and contracts subject to notice to proceed)	842
Order book (signed unconditional contracts)	77
Total Commercial Pipeline	c.12,800

3) Product Cost Reduction Programme

Product cost reduction remains a central focus of Invinity's product development programme. The Company achieved a 60% reduction in product cost during the lifecycle of its previous VS3 platform (2021-2024) and has delivered a further 62% reduction within the Endurium platform from launch to current pre-production (2024 to Q1 2027). Invinity is targeting a further 56% reduction in Endurium costs by 2030, supporting the Company's objective of improving margins and expanding its addressable market.

Invinity's product cost reduction programme has recently been independently validated by DNV, a global engineering assurance provider.

4) Strategy and Outlook

Invinity is transitioning from a technology leader to a commercial scaling energy storage business at a time when rapid electrification and the growth of AI is increasing demand for flexible energy storage solutions. The proceeds of the Fundraising will support working capital requirements into the first half of 2028 by which time the Company expects to have achieved a number of material commercial and corporate milestones which will significantly advance this transition and the delivery of Invinity's four strategic objectives:

- **Enhance customer value** by deploying its technology in applications where flexibility and durability is required;
- **Build bankability** by leveraging the Company's operating track record and developing financing and insurance solutions;
- **Drive product cost reduction** with the objective of achieving upfront price parity with incumbent solutions to open new markets; and
- **Expand manufacturing capacity** through regional production facilities capable of serving strategic markets and supporting growing demand.

The delivery of these objectives will guide the Company's capital allocation and cost rationalisation activities over the next 12 months, ensuring resources are concentrated on the activities that most directly drive growth. With proven technology, falling product costs and a substantial commercial pipeline, Invinity is well positioned to capitalise on growing demand for its products globally and build a scalable business that delivers sustainable, long-term value for shareholders.

The Fundraising

Subscription

Pursuant to the NWF Subscription Agreement dated 20 October 2026 between the Company and NWF, NWF has conditionally agreed to subscribe for 121,976,365 new Ordinary Shares at the Issue Price. Accordingly, the Subscription will raise gross proceeds of £12.2 million. NWF is the UK Government's policy bank (formerly UK Infrastructure Bank) and currently holds approximately 19.1 per cent. of the Company's issued share capital.

Completion of the Subscription is conditional upon, among other matters:

- publication of the relevant Fundraising announcements and dispatch of the Circular;
- the passing of the Resolutions at the General Meeting;
- the Company securing matched funding from other investors at the Issue Price totalling at least the amount of NWF's subscription;
- confirmation from the Joint Bookrunners that they have received legally binding commitments from the Placees;
- confirmation that the legally binding commitments have been received from the participants in the Retail Offer;
- the aggregate subscription value of the matched funding (being the aggregate subscription value of the Placing Shares and the Retail Offer Shares) is not less than the gross aggregate value of the proceeds of the Subscription;
- the relevant matched-funding agreement (being the Placing Agreement) remaining in full force and effect immediately prior to Admission;
- the Company's warranties remaining true, accurate and not misleading in all material respects;
- no material adverse change having occurred; and
- Admission becoming effective by no later than the Long Stop Date.

In consideration for NWF agreeing to make the subscription commitment, which enabled the Company to launch the Fundraising, the Company has agreed to pay NWF an underwriting fee of £293,341, being 3.5 per cent. of the difference between NWF's final investment amount of £12,197,637 and approximately £3.8 million, being NWF's *pro rata share* of a £20 million minimum Fundraising quantum.

The Company has also agreed to reimburse NWF for costs and expenses properly and reasonably incurred in connection with the NWF Subscription Agreement, the Subscription and related matters, including legal and professional fees, up to a maximum of £100,000 plus applicable VAT.

The Subscription Shares will be issued credited as fully paid, free from encumbrances and ranking *pari passu* in all respects with the Company's Existing Ordinary Shares, including the right to receive dividends and other distributions declared, made or paid after Admission.

Placing

The Company has conditionally raised £10 million pursuant to the terms of the Placing.

On 20 October 2026, the Company entered into a placing agreement with the Joint Bookrunners, pursuant to which the Joint Bookrunners, as agents for the Company, conditionally agreed to use their respective reasonable endeavours to procure subscribers for the Placing Shares comprising a minimum of 100,000,000 Ordinary Shares at the Issue Price. The Placing Agreement contains the customary warranties and indemnity from the Company in favour of the Joint Bookrunners.

The Placing is conditional, amongst other matters, upon the completion of the Subscription. The Placing is not underwritten.

Retail Offer

The Company launched the Retail Offer via the Winterflood Retail Access Platform to raise up to £5

million at the Issue Price to provide retail investors in the United Kingdom the opportunity to participate in the Fundraising alongside institutional investors. As announced on 22 October 2026, the Retail Offer has conditionally raised £2.8 million.

The Fundraising is conditional upon, inter alia, Shareholders approving the Resolutions at the General Meeting to grant the Directors the authority to allot the new Ordinary Shares pursuant to the Fundraising and to disapply statutory pre-emption rights in respect of such allotment, the Placing Agreement not having been terminated in accordance with its terms, and Admission. Admission is expected to occur at 8.00 a.m. on 12 November 2026 or such later time and/or date as the Company and the Joint Bookrunners may agree (being in any event no later than the Long Stop Date).

The Issue Price was determined on the basis of professional advice and having regard to market conditions at the time the Placing Agreement was entered into.

3. Use of Proceeds

The gross proceeds of the Fundraising total £25 million. The Company will deploy the proceeds into the following key areas:

- £10 million to accelerate development and product cost reduction;
- £8 million for working capital;
- £2 million to invest in manufacturing capacity in the UK and USA;
- Excess capital raised in the Fundraising will drive further investment in production capacity and for general working capital.

The Fundraising will enable the Company to progress its product cost reduction plans, building on the margin improvements reported in the H1 2026 results and strengthen its working capital position as the Company delivers against key commercial and corporate milestones. Alongside this targeted investment, and informed by shareholder feedback, the Company will maintain a disciplined focus on commercial delivery while actively managing and reducing corporate overheads.

4. Related Party Transaction

As NWF is a Substantial Shareholder (as defined in the AIM Rules) in the Company, NWF's participation in the Subscription constitutes a related party transaction pursuant to Rule 13 of the AIM Rules for Companies. The Independent Directors, having consulted with Canaccord Genuity, the Company's Nominated Adviser, consider the terms of NWF's participation in the Fundraising, including the NWF Underwriting Fee, are fair and reasonable insofar as Shareholders are concerned.

5. Settlement and dealings

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

Subject to the satisfaction of the conditions of the NWF Subscription Agreement and the Placing Agreement, application will be made to the London Stock Exchange for the Fundraising Shares to be admitted to trading on AIM.

Settlement of the Fundraising Shares (amounting to, in aggregate, 250,000,000 new Ordinary Shares) and Admission is expected to take place on or around 8.00 a.m. on 12 November 2026. The Fundraising is conditional upon, among other things, the relevant Resolutions required to implement the Fundraising being duly passed by Shareholders at the General Meeting and Admission becoming effective.

6. General Meeting

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

Set out at the end of this document is a notice convening the General Meeting to be held on 11 November 2026 at the offices of Canaccord Genuity, 88 Wood Street, London EC2V 7QR at 11.30 a.m., at which the Resolutions will be proposed for the purposes of implementing the Fundraising.

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

- **Resolution 1**, which will be proposed as an ordinary resolution (requiring a simple majority of votes cast in favour) and seeks the approval of the Shareholders to authorise the Directors to allot 250,000,000 Ordinary Shares in connection with the Fundraising, namely, the Subscription Shares, the Placing Shares and the Retail Offer Shares.
- **Resolution 2**, which is conditional upon the passing of Resolution 1, and which will be proposed as a special resolution (requiring the approval of at least 75 per cent. of the votes cast) seeking the approval of Shareholders to disapply Shareholders' statutory pre-emption rights in relation to the issue of the Fundraising Shares.

7. Voting

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

8. Action to be taken

A hard copy Form of Proxy is available upon request from the registrars MUFG Corporate Markets via email at shareholderenquiries@cm.mpms.mufg.com or via telephone on 0371 664 0300. To be valid, a Form of Proxy should be completed, signed and returned so as to be received by the Registrar, MUFG Corporate Markets as soon as possible, but in any event so as to be received not later than 11.30 a.m. on 9 November 2026. Alternatively, shareholders can vote electronically via the Investor Centre app or by accessing the web browser at <https://uk.investorcentre.mpms.mufg.com/>. In the case of shares held through CREST, you can appoint a proxy electronically via the CREST system. If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Please refer to the detailed notes contained in the Notice of General Meeting.

9. Recommendation

The Directors believe that the Fundraising and the passing of the Resolutions are in the best interests of the Company and Shareholders, taken as a whole. Accordingly, the Directors unanimously recommend Shareholders to vote in favour of the Resolutions, as those Directors who hold or are beneficially interested in 2,463,108 Ordinary Shares will do in respect of their Ordinary Shares in the Company, representing 0.43 per cent. of the Existing Ordinary Shares.

Yours faithfully

Neil O'Brien
Non-Executive Chair

PART 2 NOTICE OF GENERAL MEETING

Invinity Energy Systems plc

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

NOTICE IS HEREBY GIVEN THAT a general meeting of Invinity Energy Systems plc will be held at the offices of Canaccord Genuity, 88 Wood Street, London EC2V 7QR at 11.30 a.m. on 11 November 2026 for the purpose of considering and, if thought fit, passing the resolutions set out below (the "**Resolutions**"). Expressions used in this Notice of General Meeting have the meanings given to them in the circular to shareholders of the Company dated 23 October 2026 of which this Notice of General Meeting forms part (unless the context otherwise requires). Resolution 1 is proposed as an ordinary resolution and Resolution 2 is proposed as a special resolution.

ORDINARY RESOLUTION

1. **THAT**, in addition to all existing authorities granted pursuant to section 551 of the Companies Act 2006 (the "**Act**"), the Directors be and are hereby generally and unconditionally authorised for the purpose of section 551 of the Act to exercise all the powers of the Company to allot shares in the Company up to an aggregate nominal amount of £2,500,000, PROVIDED THAT this authority shall be limited to the allotment of 250,000,000 new Ordinary Shares in connection with the Fundraising AND THAT such authority shall expire on 27 November 2026 unless such authority is renewed, varied or revoked by the Company prior to or on that date and provided also that the Company may, before such expiry, make an offer or agreement which would or might require shares in the Company to be allotted or granted after such expiry and the Directors of the Company may allot shares in the Company pursuant to any such offer or agreement as if the authority conferred by this resolution had not expired.

SPECIAL RESOLUTION

2. **THAT**, subject to and conditional upon the passing of Resolution 1 above and in addition to all existing authorities granted pursuant to section 571 of the Act, the Directors be and are hereby generally and unconditionally empowered pursuant to section 571 of the Act to allot equity securities (within the meaning of section 560(1) of the Act) for cash, pursuant to the authority conferred by Resolution 1, as if section 561(1) of the Act did not apply to such allotment, PROVIDED THAT the power conferred by this resolution shall be limited to the allotment of 250,000,000 new Ordinary Shares in connection with the Fundraising. AND THAT any such powers shall expire on 27 November 2026 unless renewed, revoked or varied by special resolution and that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry, and the directors of the Company may allot equity securities pursuant to any such offer or agreement as if such powers had not expired.

Dated 23 October 2026

By order of the Board of Directors

Akshay Tyagi

Company Secretary

Invinity Energy Systems plc

Notes

Attending the General Meeting

Shareholders wishing to attend the General Meeting are asked to register their attendance by emailing companysecretary@invinity.com before 5.00 p.m. on 9 November 2026 indicating their intention to attend the General Meeting. Rules around capacity at the venue and changes in health and safety requirements may mean shareholders cannot ultimately attend the meeting. We recommend that all shareholders appoint the Chair of the meeting as proxy. This will ensure that your vote is counted even if attendance at the meeting is restricted or you or any other proxy you appoint are unable to attend in person. Proxy arrangements and instructions on how to appoint a proxy can be found in the section below entitled 'Proxy appointment'. The return of a completed proxy instruction will not prevent a member from attending the General Meeting and voting in person if the member wishes to do so.

Right to attend and vote at the General Meeting

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

Proxy appointment

Any shareholder of the Company entitled to attend and vote at the General Meeting may appoint one or more proxies to attend, speak and vote instead of him or her provided that each proxy is appointed to attend, speak and vote in respect of a different share or shares. A proxy need not be a member of the Company. Appointing a proxy will not prevent a shareholder from attending in person and voting at the General Meeting. If a share is held by joint shareholders and more than one of the joint shareholders votes (including by way of proxy), the only vote that will count is the vote of the person whose name is listed before the other voter(s) on the Register of Members. A hard copy Form of Proxy can be requested from the registrars MUFG Corporate Markets via email at shareholderenquiries@cm.mpms.mufg.com or via telephone on 0371 664 0300. To be effective, the proxy form must be posted to MUFG Corporate Markets PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, to be received not later than 11.30 a.m. on 9 November 2026, being 48 hours before the time appointed for holding the General Meeting. Completion of the proxy does not preclude a member from subsequently attending and voting at the meeting in person if he or she so wishes. In the case of a corporation, this form of proxy must be executed under its common seal or under the hand of a duly authorised officer, attorney or other representative. In the case of joint holders, this form of proxy must be signed by that one of the joint holders whose name stands first in the register of members in respect of the joint holding. The Chair shall act as a proxy unless another proxy is desired, in which case, insert full name of your proxy in the space provided. A proxy will act in their discretion in relation to any business, other than the resolutions set out in the proxy form, at the meeting (including any resolution to amend a resolution or to adjourn the meeting). If two or more valid but differing proxy appointments are received in respect of the same share for use at the same meeting or on the same poll, the one which is last received (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the others as regards that share. If the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that share. An "abstain" vote

is not a vote in law and will not be counted in the proportion of votes for or against any resolution. Shareholders can vote electronically via the Investor Centre, a free app for smartphone and tablet provided by MUFG Corporate Markets (the company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may



access the Investor Centre via a web browser at: <https://uk.investorcentre.mpms.mufg.com/>.

If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 11.30 a.m. on 9 November 2026 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

Total voting rights

The total voting rights in the Company as at 22 October 2026 were 569,613,393. To be passed, ordinary resolutions require a simple majority in favour of the votes cast. To be passed, special resolutions require at least 75% of votes cast to be in favour. In accordance with section 360B of the Act, the Company has fixed the close of business on 22 October 2026 as the record date for determining the uncertificated members entitled to receive this Notice, so that such persons entered on the Company's register of members at that time are the persons so entitled.

CREST

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s) should refer to their CREST sponsors or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the Company's agent, MUFG Corporate Markets (CREST Participant ID: RA10) no later than 48 hours before the time appointed for the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored

member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) of the Uncertificated Securities Regulations 2001.

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

