INVINITY ENERGY SYSTEMS

2024 Annual Report & Financial Statements

for the year ended 31 December 2024

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Scan to view online report

Matt Harper welcoming guests to the opening of the Motherwell facility – July 2024

About Invinity

Invinity – leading the way in long duration energy storage

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

Existing lithium-ion technologies are widely deployed but have well-documented limitations in terms of safety, longevity and sustainability. To deliver the energy security needed to support the global transition to renewable energy, an alternative beyond lithium is required. Invinity provides that alternative.

Invinity's vanadium flow batteries have been optimised for large, longer duration, grid-scale use: they don't wear out, they can't catch fire, and they can be operated continuously for 25 years or more. Invinity has deployed the largest flow battery systems in the UK, Canada, the United States and Australia and, having now shipped over 1,200 standardised battery systems from our factories to customers in 14 countries around the world, can now credibly claim to be one of the world's foremost vanadium flow battery manufacturers and a market leader in this technology.

Invinity is backed by leading institutional investors including the UK's National Wealth Fund, our largest shareholder. Our projects are supported by major institutions including the United States Department of Energy and the UK Government and our customers include some of the world's largest and best-known multinational energy companies.

Invinity is a global business with operations in Scotland, England, Canada, the United States and China. The Company is quoted in the UK on AIM and trades in the United States on OTCQX.

www.invinity.com

Invinity Battery Assembly Facility, Motherwell, UK – July 2024

2024 Highlights

Financial

Adjusted EBITDA Loss
20% YoY Improvement
£18.0m (2023: £22.4m)

First Revenues Recognised
against ENDURIUM product deliveries

Total Income
£5.0m
(2023: £22.0m)

Total Cash
£32.4m
(Debt Free)
(2023: £5.0m)

Commercial and Operational

Energy Dispatched to Date
5.4+ GWh
from Invinity batteries
(since Q1 2022)

Average Deal Size
+315%
2025 YTD vs 2024 FY

ENDURIUM™

Successful Launch of
ENDURIUM
Next-gen product

Cost Reduction
-24%
Achieved
2025 YTD vs first order

Customer Testimonials

Indian Energy

Dr. Craig Reiter
CSO and General Manager, Maada'oozh

"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."

10 MWh

VIEJAS MICROGRID
in Southern California – Invinity's largest project to date

Elemental Energy

Jamie Houssian
Principal

"Invinity's energy storage systems take a good thing and makes it better. And that's what we're trying to do with renewable energy, take a good thing and make it better. Renewables often take heat for being intermittent, and batteries help."

8.4 MWh

CHAPPICE LAKE SOLAR + STORAGE PROJECT
In Alberta – the largest of its type in Canada

Gamesa Electric

Damián Pérez de Larraya
Head of Product Management and Business Development

"Gamesa Electric believes the vanadium redox flow battery will be a key technology in order to achieve global decarbonisation goals, and this [ENDURIUM] vanadium flow battery is the necessary utility-scale link for vanadium batteries to become part of this energy transition."

Image courtesy Gamesa Electric

1.2 MWh

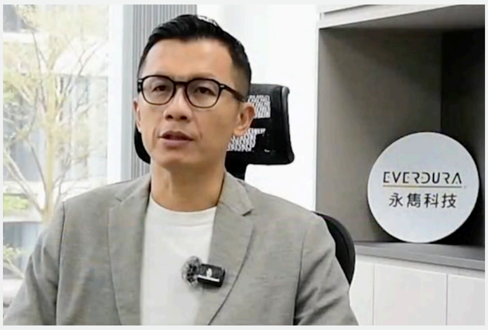
ENDURIUM
at La Plana

The first ever ENDURIUM deployment

Everdura Technology Company

Darren Yen
Chairman

"Invinity's next-generation ENDURIUM product builds upon their technology's proven strength, further enhancing overall efficiencies, while significantly lowering cost, making it a highly competitive solution for larger scale projects."



14.4 MWh

ENDURIUM
order from Invinity's partner in Taiwan

Introducing ENDURIUM

Charging the Future

Matt Harper
President & Chief Commercial Officer

Delivering Abundance

Launching ENDURIUM, our next-generation vanadium flow battery, at the end of 2024 was a massive step forward for Invinity.

Around the world, governments and regulators are focused on securing domestic energy supply. As renewable generation is becoming widely accepted as the way to achieve that goal at the lowest economic and environmental cost, longer duration energy storage ("LDES") that can stabilise intermittent renewables is increasingly acknowledged as a critical component of the future grid.

We and our development partner Gamesa Electric conceived ENDURIUM to deliver the durable, flexible, safe and low-cost energy storage capabilities that will fill this need. Capable of serving both megawatt-scale industrial sites and datacentres as well as gigawatt-scale projects for the electric grid, it is proving to be up to the challenge of resolving the most difficult supply-and-demand imbalances within our rapidly evolving energy landscape.

Gamesa's support since 2021 has been vital to delivering a product driven by market fundamentals and customer needs. With our first ENDURIUM delivery operating as expected at their wind, solar and battery test site in La Plana, Spain, we are convinced more than ever that ENDURIUM has what it takes to be the path to our "north star" – a battery that delivers energy on demand at lower cost than any conventional fuel-based generation.

Benefits of ENDURIUM – Bigger, Better, Faster, Stronger

To deliver on its promise, ENDURIUM must first and foremost be reliable and robust, and so it was important that the product be based on our proven vanadium flow battery technology. From there, we went back to the drawing board to design a scalable and adaptable hardware and software platform that would far exceed our customers' expectations while serving their most challenging storage needs.

ENDURIUM™

Enhanced battery round-trip efficiency of **75%**

Significantly reduced up-front capital cost

A projected **75%** reduction in maintenance and service costs

Like all of Invinity's flow batteries, ENDURIUM's capacity does not degrade with use, making it ideal for high-throughput projects whether they be standalone systems or collocated with intermittent wind or solar generation. High safety and low noise characteristics also help to streamline planning permission. Specifically, just like its predecessors, ENDURIUM features:

- No battery fire risk;
- 100% depth of discharge cycles over 100% of its lifetime;
- Limitless cycling anywhere within its state of charge range;
- Industry-standard interfaces to a wide variety of off-the-shelf power converters;
- Eliminated reliance on noisy, power-hungry air conditioners for cooling; and
- An asset life of 25 years or more.

These critical characteristics, confirmed by global assurance and risk leader DNV, give operators an inherently safe and long-term asset which costs nothing to cycle. This means they can dispatch renewable power at near-zero marginal cost, making reliable wind and solar power for our homes and businesses an achievable goal.

Finally, ENDURIUM's compact design enables our customers to deploy significantly more energy storage capacity on their sites compared to our previous products. This enhanced site energy density is particularly relevant as battery storage and general LDES projects are becoming larger and larger, meaning that our customers now have an increasingly proven LDES product that is suitable for more of their sites at a lower total cost.

Market Opportunities – Primed to Charge

As the year-on-year growth of renewable generation continues, policymakers, utilities and large utility buyers are looking to LDES to maintain the ability to deliver firm, dispatchable power while continuing to adopt more low-cost, low-carbon energy. Policies and programmes that seek to stabilise the grid while reducing reliance on costly imports or hydrocarbon-fuelled peaking capacity are at the forefront of decision-makers' minds. LDES solutions delivering six to ten hours of firm daily capacity are now widely viewed as the best solution, a capability right in ENDURIUM's sweet spot.

Policymakers and developers are also considering the environmental and human impact of large-scale storage. Lithium battery fires, notably the one in January 2025 that destroyed a significant portion of one of the largest batteries in the world at Moss Landing in California, have highlighted the need for safer solutions. Recent geopolitical shifts are already disrupting supply chains for the critical minerals needed for many conventional battery solutions, increasing costs for those devices. And replacing conventional generation with offshore-manufactured, renewable equipment means the loss of good, durable jobs.

For these reasons, LDES programs and policies are increasingly favouring non-lithium-ion technologies. The UK's LDES Cap & Floor scheme, Ontario's Long Lead Time Resources solicitation and comparable programmes in California, New York, Australia and elsewhere are increasingly minimising or discouraging lithium eligibility. Independently, each of these aims to deploy gigawatt-hours of LDES capacity on their respective grids by 2030; together, they represent a massive opportunity for ENDURIUM.

Greater operational flexibility with discharge cycles from **3 to 18 HOURS**

Significantly reduced installation complexity

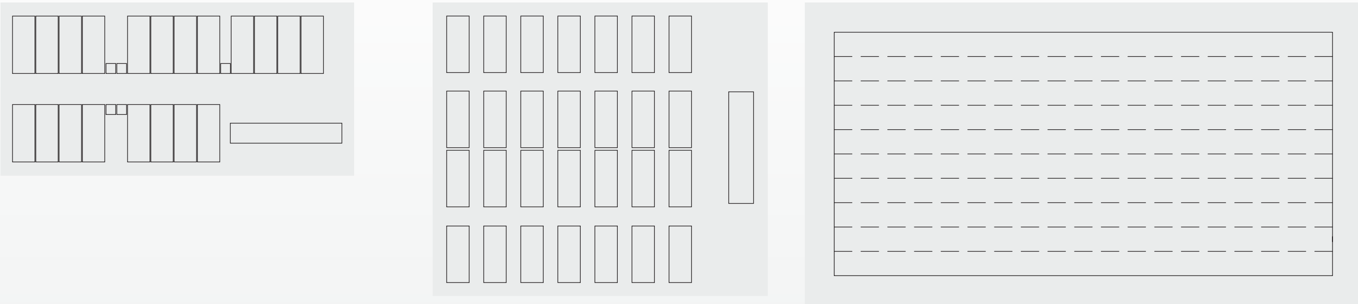
Next-generation, **AI-enhanced** monitoring and optimisation software

ENDURIUM Packs More Energy Into Less Space

12 MWh ENDURIUM ARRAY
572.2 m² / 6,159 ft²

12 MWh VS3 ARRAY
930 m² / 10,010 ft²

OLYMPIC SWIMMING POOL
1,250 m² / 13,455 ft²



ENDURIUM dramatically improves site energy density with two 12 MWh ENDURIUM arrays able to fit into the area of an Olympic swimming pool.

Importantly, these specialised schemes and market-based incentives move beyond the earlier grant-funded demonstration scale projects and are giving a beneficial boost to drive highly scalable, economically viable future LDES deployment at scale.

Domestic Solutions for Domestic Problems

At the same time, recent macro events underscore the need for energy security. In early February 2025, several Baltic countries disconnected from the Russian electric grid. Several U.S. jurisdictions, including California and across the Midwest, regularly see renewable energy supply exceed demand, necessitating wasteful curtailment of gigawatts of power. In late 2024 an interconnector fault between the UK and Norway put severe strain on the UK's grid, narrowly avoiding blackouts. Spain was less lucky, with interconnectors to France tripping ahead of a massive power outage on 28 April 2025. While grid reliability is critical, cost is a close second. UK consumers continue to pay for wind curtailment in times of low demand, while relying heavily on expensive gas generation to deliver capacity at peak times. These costs weigh on both economic competitiveness and family budgets. A better solution is needed.

ENDURIUM is a natural fit to deliver made-at-home solutions to improving grid reliability and decreasing the cost of power. Made in Britain and in Canada, it has the flexibility to deliver sub-second regulation to multi-hour energy shifting. Unlike pumped hydro, which requires specific geography, or lithium-ion, whose safety risks and noise mean they struggle to be installed close to homes or businesses, Invinity's batteries can be installed practically anywhere, solving wind or solar intermittency or alleviating critical grid constraints wherever the need arises.

Valuing Abundance

Today's LDES policy initiatives are the starting gun in the race to deliver abundant, low-cost, clean energy on demand. Grids will require ever more flexibility to accommodate an increasing amount of low-cost but intermittent renewable generation. Choosing the right storage solutions, meaning ones that deliver flexibility from milliseconds to hours, are safe and quiet enough to be installed alongside homes and businesses, and whose manufacture contributes to our domestic economy is critical. ENDURIUM is up to the task.

Low cost, reliable and clean power is the answer to reducing dependency on expensive, carbon-emitting generation. The momentum generated by supportive LDES policy has given important clarity to investors and developers alike to drive market-based solutions for this toughest of energy challenges. With ENDURIUM now commercially proven, developers and grid operators have the right tool for large scale energy storage wherever it is needed.

Chair's Report

Powering Through

Neil O'Brien
Non-Executive Chair

2024 felt like the year that the shift to long duration energy storage ("LDES") began to happen in a meaningful way. Supportive government policies appeared in many of the major energy storage markets to enable the increased supply of renewable generation. In Europe, renewables now make up nearly 50% of total electricity supply, compared to less than 20% just six years ago. Similar trends can be seen in the UK, the United States, Australia and other parts of the world. How grid operators balance their network is now a key question and LDES is increasingly seen as an essential part of the answer. We are entering the next phase of the global energy transition, and Invinity's vanadium flow batteries are well-placed to take advantage of this opportunity.

These major policy developments came with a degree of market uncertainty which temporarily slowed commercial activity and pushed out project timelines. Whilst this uncertainty still persists in some markets such as the United States, the ever-evolving policy landscape has presented significant opportunities for Invinity in other markets. For instance, the UK's LDES Cap and Floor scheme is designed to support gigawatt hours of projects for which our vanadium flow batteries are well-suited – underlined by the announcement in February 2025 that leading developer Frontier Power will target the deployment of up to 2 GWh of Invinity batteries in the UK through this scheme.

Falling competitor costs remain a key commercial consideration, but I am so far delighted with the team's response to this ongoing challenge. Key milestones have been met in terms of product launch and our first ENDURIUM batteries have already been delivered to our long-term partner, Gamesa Electric and are operating in line with expectations. The team has also made significant progress towards hitting our cost targets for ENDURIUM, and whilst the team will always continue to work on reducing costs and improving performance, their achievements to date should be recognised.

I feel Invinity now finds itself with the right product in the right markets at the right time – a view shared by those new and existing investors who participated in a successful £57.4 million fundraise the team completed in May 2024. Notably, this funding round brought in the support of the UK Government via the National Wealth Fund, which in the process has become our largest shareholder. Their support, along with that of our other institutional and strategic investors, has been instrumental in enhancing our credibility. The funds raised have been put to work, including expanding Invinity's manufacturing capability and more recently deploying ringfenced capital into our own projects, most notably the LoDES project which we expect to become an important commercial asset for the Company at a time of major demand for LDES battery technology in the UK and globally.

Demonstration of an operating VFB during the Capital Markets Day at Bathgate – July 2024

Guests touring Motherwell facility during the Capital Markets Day – July 2024

Guests of Invinity customers Engie, Equans and Jan de Nul inspecting the VFB on site in Belgium at the project launch – March 2024

In July, I was delighted to welcome so many of you to our capital markets day, held at our facilities in Scotland. The event presented an important opportunity for us to meet face to face with our shareholders and use that opportunity to showcase our new factory in Motherwell as well as hearing from our talented team who put on a number of demonstrations highlighting the safety and durability of our products.

Finally, Invinity completed work to redomicile the Company to the UK from Jersey in early 2025. This move has already streamlined various corporate processes and will result in an associated reduction in ongoing costs. Our new executive team has continued to perform effectively and I am pleased to note the progress the Company is making in respect of its corporate priorities, which are covered in more detail in the Chief Executive's report.

In closing, I would like to thank my Board colleagues for their continued support. We are grateful for the dedication, hard work and vision provided by Larry Zulch during his tenure as Chief Executive and we wish him all the best in his retirement. Under Jonathan Marren's leadership, supported by Matt Harper in the role of President and CCO, I have every faith the Company can continue to grow to reach its potential and he has my full support, along with that of the entire Invinity board.

I am delighted to welcome our new CFO, Adam Howard, who joined Invinity from the National Wealth Fund and whose experience in energy and finance is already bringing significant benefits. Lastly, I am particularly grateful to Michael Farrow for his guidance over his many years of service to the Company which has been greatly appreciated and has provided Invinity with strong governance structures to stand it in good stead. With the redomiciliation complete, Michael has given notice to the Board of his intention to retire at the next Annual General Meeting. We wish him all the best.

Invinity has taken the critical steps in 2024 to build our capabilities ahead of the transition to volume production of the ENDURIUM product. Jonathan, Matt and Adam are the right team and, combined with the right product, are powering the Company on.

Neil O'Brien
Non-Executive Chair
29 May 2025


(L-R) Paul Docherty, VP of Manufacturing Operations, Adam Howard, CFO, Neil O'Brien, Non-Executive Chair at the Capital Markets Day – July 2024


Invinity's R&D team demonstrating electrolyte safety during the Capital Markets Day at Bathgate – July 2024

Chief Executive Officer's Report

From Megawatts to Gigawatts

Jonathan Marren
Chief Executive Officer

The rhetoric on batteries was notably transformed throughout 2024 and continues apace into 2025. Interest in Long Duration Energy Storage ("LDES") and the role it will play in making our electricity supply not only more secure, but cheaper and greener too, is at an all-time high and politicians and policymakers in our core markets (and further afield) appear to have finally pinned their colours to the energy storage mast, further helped by recent well-publicised grid outage events in the UK and Europe. The opportunity ahead of us is enormous and our achievements in 2024 position us well to capture significant value.

The year saw the Company grow and enhance our own capabilities and global partnership network to position us to capture value whilst carefully managing our own resources. Perhaps most notably, 2024 saw Invinity close a significant funding round in the context of persistently challenging equity markets, raising £57.4 million in May. This fundraise brought in the UK Government via the National Wealth Fund as our new largest shareholder, enabling the Company to invest in our manufacturing capabilities, our team and our projects. 2024 was also the year of the long-awaited launch of ENDURIUM, our highly advanced, vanadium flow battery product. This was a critical milestone and enabled us to enter 2025 with a product that can meet the market's LDES requirements at a competitive price. I am more excited than ever about the opportunity developing in front of us and believe we are in a strong position to deliver on our corporate plan.

Delivering Against our 12-month Corporate Plan

When I took over as CEO in September 2024, I set out five corporate goals to be achieved within the next 12 months. These goals, covering revenue, products, cost reduction and commercial traction, have formed the backbone of the agenda at every senior management meeting held since. Our fantastic team are focused on the task at hand and I am delighted with the progress they have made since. Notwithstanding this, there is still much more we can achieve and we continue to challenge ourselves to make further progress.

Goal 1: Recognise Revenue in Line with 2024 Year-End Revised Analyst Forecasts

Shipping product quickly to customers underlines our dedication to good customer service and operating effectively for the future of the business. Our team were successful in shipping a number of orders prior to year end, including the 4 MWh sale to Powerflex, part of EDF Renewables North America, for a project in California and the 1.2 MWh ENDURIUM system to Gamesa Electric. Thanks to our team's efforts, this ensured we met our revised revenue forecasts for FY24.

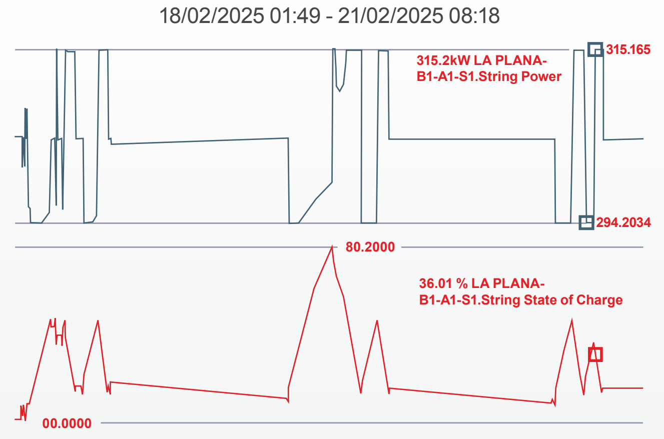
Invinity celebrating the first shipment of an ENDURIUM battery – December 2024

Goal 2: Launch the ENDURIUM Product for General Sale Before 2024 Year-End

The formal release of ENDURIUM was a critical milestone for Invinity. Our team successfully executed a well-received global launch of our new product before year end to achieve this corporate goal. They then went further and successfully manufactured, tested and shipped before year end our first ENDURIUM batteries for our partner Gamesa Electric and commissioned them in early 2025. As I write this report now, these batteries are operating in line with expectations at the La Plana site in Spain, with further orders for other customers currently in the project fulfilment phase.

Goal 3: Close Deals from our Commercial Pipeline to Support Volume Ramp-up in line with Forecasts

In a year that saw lithium-ion battery costs fall ~20% (the sharpest drop since 2017) and continue to fall into 2025, the Company also navigated significant policy changes related to long duration energy storage deployment globally. Whilst the vast majority of these changes are designed to promote the adoption of LDES and this is clearly a positive long-term outcome for our business, this move did have the effect of slowing down discussions on a number of projects in our commercial pipeline as our partners considered the implications. In the final quarter of the year, we expanded our commercial team to help close out nearer term projects and prepare for the new LDES opportunities embodied by the introduction of new initiatives. The launch of ENDURIUM has assisted this process and, with the team's renewed focus, I am encouraged by the progress achieved in the year to date, including a strategic partnership with Frontier Power targeting the deployment of 2 GWh of our batteries into the UK via the LDES Cap and Floor Scheme, repeat business with our partner in Hungary with whom we have secured a supply agreement for a 10.8 MWh project and securing the approval, subject to a planning amendment, to proceed in respect of the 20.7 MWh LoDES project that Invinity will develop and which, once built, is expected to be the largest of its kind anywhere in Europe.



Operating data showing Power and State of Charge of the 1.2 MWh system at La Plana – February 2025

1.2 MWh ENDURIUM VFB at La Plana – February 2025

This recent deal flow is demonstrating to our customers that we can support larger-scale projects and this is imperative if we are to make the transition to delivering at gigawatt-scale. Converting commercial interest is also essential, and the commercial team remain focused on closing out opportunities from our wider commercial pipeline to support near-term revenue targets while developing in parallel the extremely large deal opportunities that will be instrumental in supporting Invinity's journey to mass manufacturing.

Goal 4: Further Advance the Cost Reduction Programme for ENDURIUM and Incrementally Improve Product Margins
Our progress over the last four years on the VS3 cost curve has resulted in the Company being able to secure larger projects at incrementally improving margins and the launch of ENDURIUM facilitates the next step on this journey. When I took over as CEO in September 2024, I made it clear that advancing our cost reduction programme on ENDURIUM was an area I had prioritised for immediate action.

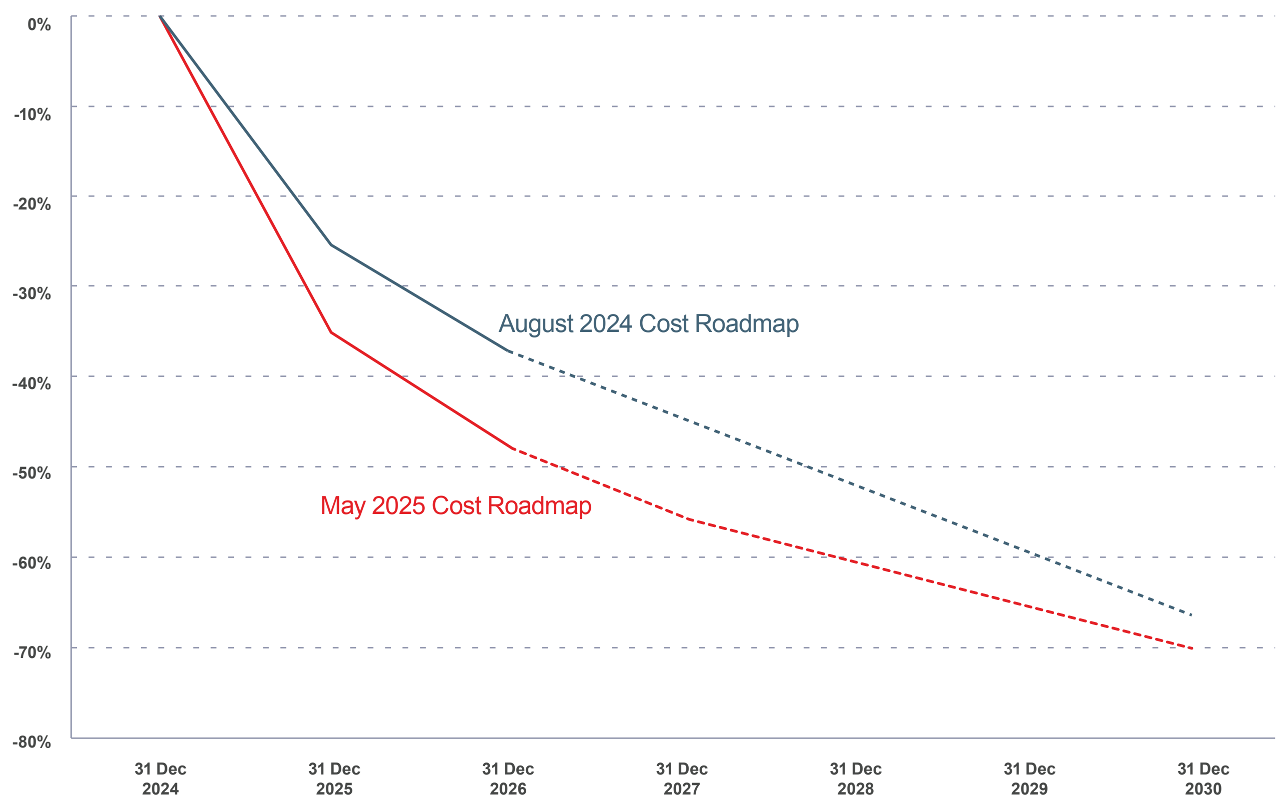
I am happy to report that the team has so far achieved a 24% cost reduction on ENDURIUM since launch. This has been realised through a combination of product optimisation, value engineering, supply chain development and process enhancements which have enabled us to incrementally improve performance and reduce the delivered cost of our products. This is remarkable progress within a relatively short timeframe, but this work is far from complete and I continue to challenge our team to reduce costs yet further, targeting further material reductions to be realised by the end of 2025 as a next step on this journey.

The team has already identified a viable route to exceeding our targets as part of our product development roadmap. The projected outcomes of our cost down programme are detailed in the following graphic and I'm pleased to note that we are currently ahead of our own expectations in terms of progress along our cost curve and on track to meet our incremental projected targets out to 2030.

Economies of scale will also play an important part in our cost roadmap and I was pleased that the team were able to swiftly secure and harness the capabilities of our new Motherwell facility in Q3 to enable the faster, more efficient delivery of projects from the Company's commercial pipeline. This quadrupling of capacity, alongside the soon to be installed semi-automated production line in our Bathgate facility, which is expected to nearly double stack production at this site, will contribute to a further incremental reduction in unit production costs.

Finally, the operating data coming from the 1.2 MWh ENDURIUM system at La Plana is encouraging, as well as providing important guidance for future cost reduction. Having this system operating so soon after launch is greatly assisting the team and by using AI-driven statistical analysis, we are making the best use of this high-value data to inform our product development and value engineering workstreams. This work has already led to material improvements in the stack design and electrolyte performance in addition to separate initiatives which see us adopting a higher-volume, lower-cost manufacturing process and outsourcing appropriate activities to best-cost regions, for example through our licence and royalty model with partners such as Everdura Technology Company in Taiwan.

ENDURIUM COST ROADMAP AUGUST 2024 VS MAY 2025



SOURCE: COMPANY

Goal 5: Review Capital Allocation Across the Business and Drive Operational Efficiencies
Ensuring our limited resources are allocated effectively is vital to achieving sustainable corporate growth and I have ensured that this goal remains front of mind across the entire organisation, with our new CFO, Adam Howard, taking executive responsibility for this crucial initiative.

The team made important progress during the year enhancing our systems and processes to drive operational efficiencies. These include advancing the process of implementing an ERP system, improving our supplier development procedures and simplifying our corporate structure. Combined, these initiatives have improved the speed of our contract delivery as well as helping to reduce overheads in the future. This is an area which benefits from continued optimisation and by better aligning our supply chain, finance and customer-facing functions we will continue to unlock incremental benefits as we grow.

Finally, I am pleased that Invinity's redomiciliation to the UK, a condition of NWF's investment, completed early in 2025. In line with our efforts to drive operational efficiencies, this move reduces our corporate costs, simplifies administrative matters and enhances our corporate positioning within the UK, a key commercial market for the Company.

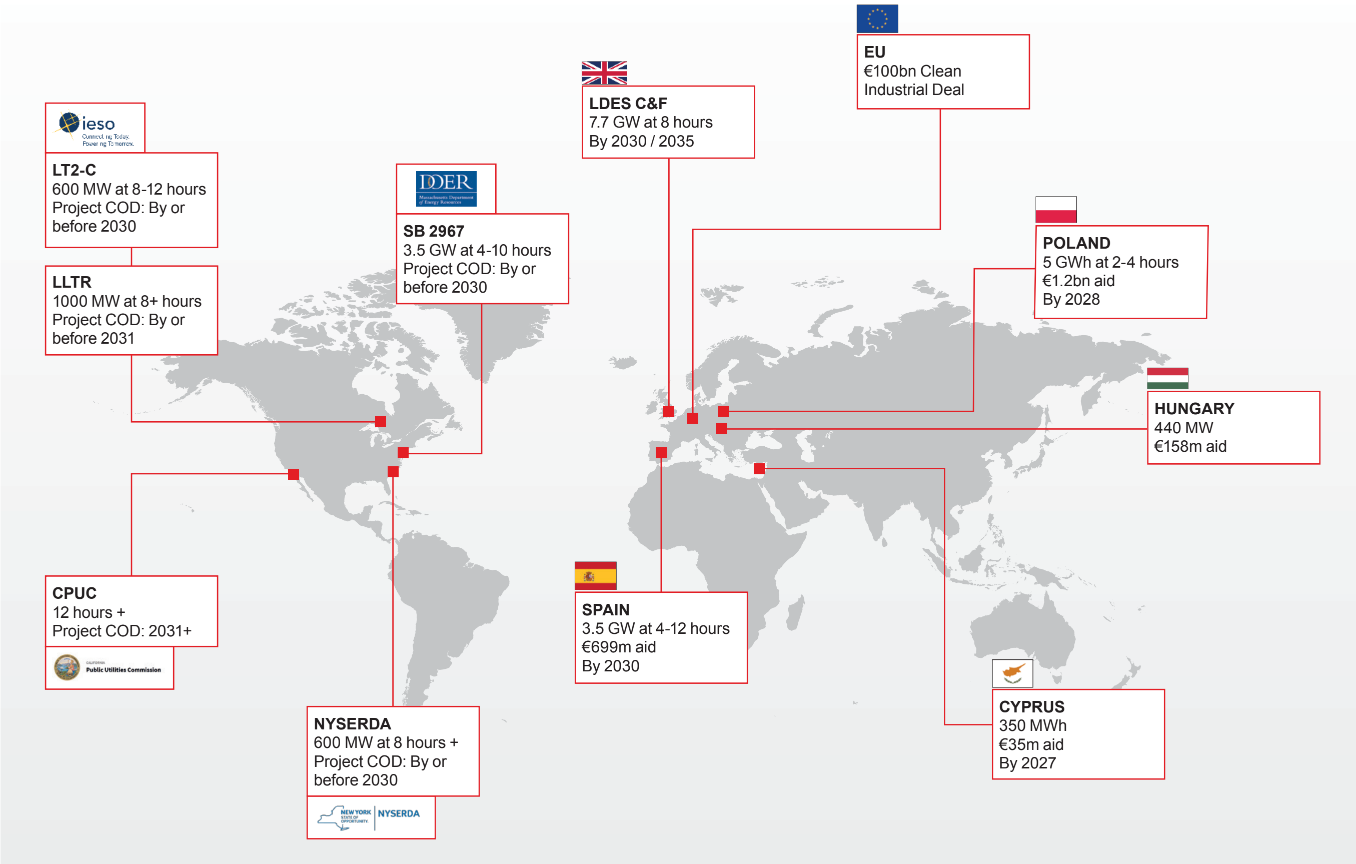
Placing LDES Front of Mind with Policy and Political Engagement

Thanks to extensive, constructive engagement with the UK Department for Energy Security and Net Zero ("DESNZ") during 2024 and in the year to date, we were delighted to announce in March this year that we had now secured approval to proceed, subject to a planning amendment, with the LoDES project – an up to 20.7 MWh vanadium flow battery project which will be one of the largest of its kind anywhere in the world. Owning this project ourselves will bring significant long-term benefits as we will retain the financial value generated from this DESNZ grant and enhance our commercial activities by leveraging full control and access to a flagship LDES asset.

We will always aim to be at the forefront of LDES policy discussions as they evolve and we made significant progress in this important initiative during 2024 in parallel to the delivery of the corporate goals set out earlier in my report. All over the world, new support schemes for LDES deployments are now being implemented and engaging with policy and political stakeholders at all levels in an effective and collaborative manner remains a vital part of our market development strategy.

Throughout 2024 we continued our ongoing engagements with the UK Government and in particular I was pleased to spend time discussing our technology and expansion plans with Graham Stuart, the UK Minister of State for Energy Security and Net Zero and Gillian Martin MSP, the Scottish Acting Cabinet Secretary for Net Zero. In Canada, where our ongoing political engagement is led by Matt Harper, we were delighted to have the opportunity to engage extensively with key British Columbia government ministers including Premier David Eby, following the visit by Canadian Energy Minister Wilkinson to our facility in 2023. More recently, we were also delighted to welcome a host of elected officials from both British Columbia and the City of Vancouver as part of New Economy Canada's "Getting Things Built Tour". In late

GLOBAL ENERGY STORAGE FUNDING PROGRAMMES



2024, shortly after the U.S. election, I also joined our U.S.-based team in Washington D.C. where we had a number of productive meetings with U.S. government officials including representatives from the Department of Energy and Department of Defence.

Further afield, our projects also continue to attract the attention of key stakeholders around the world. In March 2024, the Belgian Minister for Energy attended the launch of our vanadium flow battery alongside our customers Engie, Equans and Jan de Nul at a commercial site in Aalst, Belgium. Furthermore, in November 2024, the Western Australian Minister for Energy, Environment and Climate Action formally launched our battery at Horizon Power's Kununurra LDES project.

As demonstrated in the graphic "Global Energy Storage Funding Programmes", many, if not all, of these LDES deployment support schemes are targeting projects in or before 2030, just five years from now. These opportunities require storage duration covering 6+ to 10+ hours and more importantly, many highlight preferences for non-lithium-based storage technologies (particularly the UK and Canada). They also favour technologies that offer availability and cycling over 25+ years without degradation of the system, an improved depth of discharge and a reduced capex/kWh over longer durations – KPIs that play to ENDURIUM's strengths.

Invinity, along with the support of our established partners, is carefully targeting these opportunities in our core markets. Our newest partner, Frontier Power, is applying for up to 2 GWh of LDES Cap and Floor projects using our VFBs in the UK. Our partner STS Group is well-placed to apply for projects for the regime in Hungary. Our experience in California, alongside our partner Indian Energy, is enabling us to address new opportunities as part of the State's LDES program and we are using this experience to also target opportunities in New York's LDES program. Beyond these markets, our long-term partner Everdura gives us reach into the Taiwanese and Southeast Asian markets where we are confident that our product has a strong commercial advantage.

Summary and Outlook

In summary, despite the reduction in year-on-year revenue for the period, Invinity is making incremental progress against our corporate plan. This work to improve our margins, scale our operations and optimise our cost base remains a key deliverable and our commitment to achieving this is evidenced by significant progress made so far since I took over the role as Chief Executive Officer against our corporate targets in the year to date which I set out earlier in this report.

There will of course continue to be challenges which we must overcome, and our approach to these is set out in the risk management section of this report, but I believe our team have the mindset and skillset to succeed. As we address the global LDES opportunity across our core markets, I am grateful to be supported by both Matt and Adam as we navigate the next steps along our pathway to profitability, moving from Megawatt to Gigawatt scale in a market where long duration energy storage has now fully come of age.

Jonathan Marren
Chief Executive Officer
29 May 2025

Matt Harper, President & CCO (right) discussing the benefits of Invinity's ENDURIUM VFBs during the 'Getting Things Built' New Economy Canada event at Invinity's Vancouver facility – April 2025

(R-L) Jonathan Marren, CEO and Peter Strassheim, Director of Strategic Accounts discussing Invinity's VFB technology with Graham Stuart, the UK Minister of State for Energy Security and Net Zero – February 2024

Gillian Martin MSP, the Scottish Acting Cabinet Secretary for Net Zero (second from right), visiting Motherwell with Jonathan Marren, CEO (right) and Eddie McAvinchey, Scotland Office Head, National Wealth Fund (left) – August 2024

Chief Financial Officer’s Report

Material Progress Against Cost-Down and Investment Plan

Adam Howard
Chief Financial Officer

2024 Financial Performance

The financial performance of the business during 2024 reflected a transitional period as the Company ran an overlap of product lines; manufacturing and selling VS3 at the same time as preparing for the launch of the next-generation ENDURIUM product. It took longer to get ENDURIUM ready for launch, and a portion of revenue and grant income shifted into 2025 including from the Everdura contract and the recently announced supply agreement with STS, which the Company now expects to receive formal notice to proceed on later this year. In addition, the LoDES project previously anticipated to progress during the year, is now moving forward in 2025.

As a result, total income including sales revenue and project related grant income for the year decreased significantly to £5 million in 2024 (2023: £22 million). In the year, revenue was recognised on three main projects across Europe and the United States, with V-iOn, Rincon and OPALCO delivering over 7 MWh. While this has been a material decrease from the prior year, it is worth noting 2023 reflected the culmination of significant VS3 activity over multiple years prior to 2023. Revenue recognition dictates that project sales are only shown in the financial statements when specific performance obligations related to those projects have been satisfied.

The Company recorded a gross loss of £3.5 million (2023: gross loss of £3.3 million). It is notable that £2.1 million of this relates to provisions for warranties and onerous contracts for parts including the legacy S4 stack and converters, which have since been superceded. The Company continues its strategic objective to enhance margins and this trend remains with 2025 projects having been signed at positive gross margins at the project level.

Administrative expenses at £20.3 million (2023: £19.1 million) increased in line with inflation after allowing for one-off costs, reflecting a continued focus on controlling costs while growing operations. Administrative expenditure was represented by stable staff costs of £12.9 million in 2024 (2023: £12.8 million) and professional fees of £0.8 million in 2024 (2023: £0.7 million) predominantly related to the re-domiciliation exercise. Sales and marketing costs decreased to £0.8 million (2023: £1.0 million). Net research and development recoveries were £1.1 million (2023: £1.9 million) including £0.8 million of recoveries from Gamesa Electric S.A.U. (“Gamesa Electric”) under the Joint Development and Commercialisation Agreement for ENDURIUM.

Year to 31 December	**2024 £m**	2023 £m	2022 £m
Revenue	**5.0**	22.0	2.9
Gross (Loss)/Profit	**(3.5)**	(3.3)	0.7
Adjusted EBITDA[1]	**(18.0)**	(22.4)	(19.1)
Pre-tax Loss	**(22.8)**	(23.2)	(18.5)
Property, Plant and Equipment plus Intangible Assets	**26.3**	25.7	25.3
Total Inventory and Pre-paid Inventory	**8.2**	4.4	14.9
Net Cash	**32.4**	5.0	5.1
Net Assets	**65.7**	33.8	34.4

[1] Adjusted EBITDA is a non-statutory measure. The calculation is shown below.

Year to 31 December	**2024 £m**	2023 £m	2022 £m
Loss from Operations	**(24.1)**	(22.8)	(19.0)
Add back			
Depreciation and Amortisation	**1.3**	1.1	1.2
Loss on Disposal of Non-Current Assets	**—**	0.2	—
Impairment of Inventory and Obsolete Inventory	**0.4**	0.2	—
Gain on Legal Settlement	**(0.2)**	—	—
Share-based Payment Charge	**0.6**	0.7	0.3
Redomiciliation and Other One off	**0.6**	—	—
Warranty and Onerous Contract Provisions	**2.1**	(1.7)	(3.2)
Research and Development Costs	**2.4**	1.9	2.2
Grants and Research and Development Recoveries	**(1.1)**	(2.0)	(0.6)
Adjusted EBITDA	**(18.0)**	(22.4)	(19.1)

Net Finance income increased to £1.3 million (2023: £0.4 million costs) due to interest payments received on proceeds from the May 2024 fundraising which were placed into term deposits. Total inventory and pre-paid inventory increased to £8.2 million (2023: £4.4 million) preparing for the delivery of several projects including Everdura Technology Company and LoDES.

Overall, the Company recorded a loss for the year of £22.8 million (2023: loss of £23.2 million), an improvement of £0.4 million supported mainly by Finance income. There have been a number of 'one-off' costs experienced in the year including professional fees in relation to the redomiciliation of Invinity's parent company from Jersey to the UK which concluded early in January 2025. The EBITDA loss after adjusting for these one-off items, non-cash expenditures and grant income, reduced from £22.4 million to £18.0 million year-on-year.

The Company has continued to invest in its future capabilities with the opening of a new production facility in Motherwell, Scotland in June 2024 and a contract was signed to supply a new semi-automated production line in Bathgate, Scotland to be delivered in Q2 2025. The outcome of these investments will realise product cost savings and support increased scale ahead of the outcome of the UK LDES Cap and Floor application process.

2024 Cash Performance

Year-on-year cash outflow from operations increased to £25.9 million (2023: £19.7 million) principally because of a net increase in operating assets, primarily inventory, as set out in note 14.

Delivering on increased margins is a key corporate priority and will make an important contribution to the Company being able to fund its administrative costs from operational cash receipts in the future. To this end, the Company successfully delivered and commissioned the 1.2 MWh ENDURIUM system at the La Plana site in early 2025 under its partnership with Gamesa Electric. As noted in the previous year, ENDURIUM is expected to be manufactured at significantly lower cost than the Company's VS3 product and occupies a comparatively smaller physical footprint to support lower operation and maintenance costs, in addition to higher round-trip-efficiency. These characteristics should enable the Company to sell this new product at a materially lower and more competitive price point than currently to support future cash generation and profitability.

Funding and Net Working Capital

In 2024 it was inspiring to note the huge support from our investors in raising over £57 million to support the growth of the Company as it continues to develop a market leading solution in non-lithium, long duration battery energy storage systems.

On 31 December 2024 the Company had cash and cash equivalents of £32.4 million (2023: £5.0 million). The Company's cash balance during 2024 has been materially increased following the successful conclusion of the capital raising of £57.4 million which completed in May 2024.

The Company was debt free as of 31 December 2024 and remains so as at the date of this document.

Going Concern

The Directors have made an assessment of going concern covering the period from the date of approval of the financial statements to 30 June 2026 and in making this assessment, 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.

This 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 and expected costs of delivering the contracts.

It is important to note that the visibility around the sales pipeline underpinning the Company's projected cashflow is more reliable over a period of 12 months, which is in line with the going concern period noted above. While a cash flow forecast and projections have been carried out for a period greater than 12 months, the risk and uncertainty increase in the time following the going concern assessment period.

Invinity has prepared a downside cash flow forecast for the purposes of 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. 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 the downside forecast. The outcome of this scenario is that the Company has sufficient cash throughout the going concern period. The accounts have therefore been prepared on a going concern basis.

Adam Howard
Chief Financial Officer
29 May 2025

Adam Howard, CFO (second from right) with Minister Kirsty McNeill, Parlimentary Under Secretary of State for Scotland (second from left) at Invinity's Motherwell facility – August 2024

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.	High	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 projects 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 up-front screening of project characteristics along with a preference for developers with a good track record.
Grant funding	The relative market penetration of flow batteries against lithium means that grants are currently available but likely to be phased out as flow battery technology becomes more established.	High	High	→	Continue to develop expertise in grant applications, prioritise contracts with a high chance of qualifying and continue to drive down costs through value engineering, scale and supply chain management.
Commercialisation and Technology bankability	There is limited operational field performance for the VS3 and ENDURIUM over a prolonged period. Third party finance, particularly debt, is slower to engage with developments until technologies are considered 'established', which can increase the cost of capital.	High/Medium	Medium/High	↓	External Bankability studies were completed in 2022 and 2024 by DNV. The LoDES project will be owned by the Company through which utility-scale operational field data will be shared with third parties and lenders.
Gamesa Joint Development and Commercialisation Agreement	Invinity may be unable to deliver on the benchmarks for commercial competitiveness, as assessed by measures of performance relative to cost, set out by Gamesa Electric.	Medium	High	→	The Group is fully engaged with Gamesa Electric and its parent ABB on every element of the development programme which included the commissioning of the 1.2 MWh ENDURIUM system at La Plana in March 2025 as well as the ongoing testing and development of the system alongside Gamesa Electric.
Counterparty risk	Failure of a counterparty to conduct itself appropriately or fulfil its obligations to Invinity has the potential to materially affect the Group's ability to trade.	Medium	Medium	↑	The Board receives regular updates on material counterparty risk. The Company's customers, suppliers, partners, investors and other counterparties as appropriate are vetted prior to engagement by the Company or its advisors in an effort to reduce counterparty risk to the greatest possible extent.
Input price volatility	An uncertain macro-economic outlook across the globe can cause increases in the costs of transport, steel and vanadium.	Medium/High	High	→	Strategic relationships such as offtake agreements with suppliers can reduce short-term price volatility.
LoDES grant funding	The funding provided under the LoDES Competition is provided on a matched basis, part of which is subject to a UK Government 2026 Spending review.	Medium	High	↑	The Group has the option to scale down the size of the project, including the Invinity contribution, should a portion of the matched funding be unavailable.

Operational Risk	Detail	Likelihood	Impact	Risk Trend	Mitigation
Supply chain risk	Driving costs down to the levels envisaged will require material production increases in each of the coming years.	High	High	→	A growing order book will enable the Group to build more equitable relationships with larger suppliers.
Supply chain risk – sole sourcing	Product quality requirements occasionally limit the pool of suppliers available to the Company for the manufacturing of its products.	Medium	High	↓	The Group is engaged in an ongoing process to continually diversify its supply chain in order to reduce sole sourcing risk and promote competition between suppliers which could result in reduced costs and improved quality as volume production ramps up over time.
Intellectual property risk	Invinity's strategy is to use outsourced manufacturing partners. This approach carries a risk of IP infringements.	Low	Medium	↑	The Group carries out significant due diligence on all potential partners and all contractual agreements are consulted upon by external parties, including lawyers, to maximise protection to the Group should it need to pursue and defend IP.
Multi jurisdiction complexity	Whilst VS3 and ENDURIUM are single products, employees are separated by geography and time zone, which can impact collaboration and coordination.	High	Medium	↓	The Group encourages proactive working practices to take advantage of different timezones. Joint training is used to address cultural differences and harmonise operations.

Financial Risk	Detail	Likelihood	Impact	Risk Trend	Mitigation
Funding risk	The Group is in the early phase of commercialisation and currently relies on external funding to finance operating cash flows.	High	High	↑	Regular news flow and trading updates, particularly concerning continued sales growth, product development and standardisation to drive down gross costs and improve product margins will allow the Group to demonstrate effectively that it is making continued progress as it increases stabilised sales volume.
FX risk	Whilst sales receipts are in a range of currencies, the majority of the materials costs are settled in US $ and a material element of payroll is settled in Canadian $. Post-merger fundraisings have all been in GB £.	Medium	Medium	→	The Group holds up to six months of expected US $ required and converts Australian $ receipts into Canadian $.
Tariff risk	The Group has manufacturing operations in the UK, Canada and China, along with sales operations in the United States. In addition to multi-jurisdictional tax issues, as of April 2025, the United States tariffs on imported raw materials (especially from China) are potentially material.	High	High	↑	The Group seeks specialist external advice on tax and tariff related matters. Tariff risk is further mitigated through local partner licence manufacturing (e.g. Everdura), and the Company leverages its "Made in UK" / "Made in Canada" products in its core markets, with medium-term plans to set up manufacturing in the United States to avoid import tariffs and benefit from local content incentives.

Growing Sustainably to Support a Clean Energy Future

Introduction

In the last two years, the world set two major 2030 targets to ensure we can achieve the goal of a Just and Equitable transition: a tripling of renewable energy capacity, secured at COP28, and a sixfold increase in energy storage capacity to 1,500 gigawatts, set at COP29. This imperative to move the world's energy supply away from fossil fuels and towards renewable sources is one which Invinity stands ready to support.

However, the energy transition also embodies other important environmental and societal activities that businesses around the world must engage in for the benefit of all stakeholders. 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 2024. Further details on Invinity's Governance activities and progress are outlined in the Governance section of this Annual Report.

Environment

Renewables provide the vital clean energy societies need to power the electricity grids of the future. However, solar and wind power are intermittent and need energy storage to unlock renewable energy's full potential as low-cost, low-carbon baseload power. Invinity is committed to supporting this transition by providing its safe and sustainable vanadium flow batteries which are designed specifically with this use case in mind. However, as our Company grows and the scope and scale of our operations expand, we must also be aware of our own carbon impact.

Invinity is pleased to maintain its status as a London Stock Exchange Green Economy Mark holder and remains a signatory on the SME Climate Commitment. We wholeheartedly believe in the importance of leading by example and are proud that these enable us to be recognised as a company helping to accelerate the transition to a more sustainable economy.

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 uses an operational control accounting 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 CO_2 equivalent per £ of annual revenue.

The Company recognises that whilst there is an increase in its carbon intensity year on year, due to lower revenue generated in 2024 vs 2023, Invinity is pleased to confirm that its total annual emissions across its facilities, including the new Motherwell facility, were 15% lower year on year and that its carbon intensity rate is still lower than its foundation year, reflecting its continued commitment to sustainable growth and to halving its emissions before 2030.

2024 GROUP CARBON INTENSITY:

33.61g CO_2e

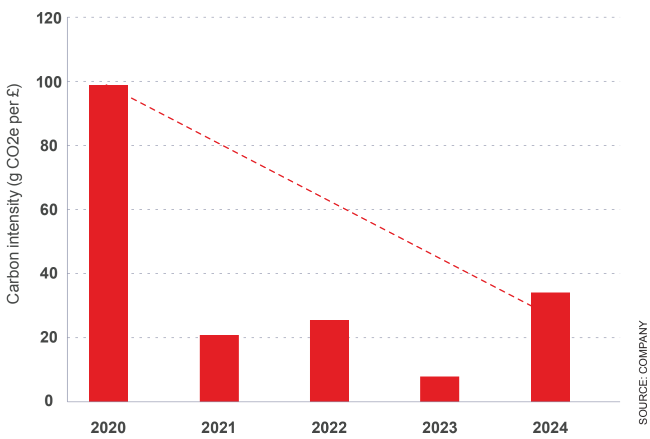
per £1 of recognised revenue

66% reduction

in carbon intensity vs 2020

(base year chosen as year of Invinity's formation)

INVINITY CARBON FOOTPRINT 2020-24



Managing the Impact of our Growth

The sustainability of our products for the long-term is of critical importance to Invinity. As part of the fast-growing vanadium flow battery industry, Invinity strives to maintain the highest quality standards of the product we produce as well as the suppliers we work with.

Over the last two years, Invinity has expanded its manufacturing capacity at both its Canadian and UK locations, culminating in the opening of the new Motherwell facility that increases our UK manufacturing capacity significantly. This growth not only strengthens our operations but also supports a vital supply chain which we continually monitor to ensure it meets the highest sustainability standards. Additionally, our expansion is contributing to job creation in industrial heartlands, an activity that can help to revitalise these communities by taking advantage of transferrable skills available and which underlines the value of a Just Transition.

Another core part of our commitment to the environment is helping to further advance a circular economy through the use of our products. Our vanadium flow batteries, particularly our recently launched ENDURIUM VFB, are almost fully recyclable at end of life and do not contain conflict materials, underlining this product's credentials as both environmentally and socially sustainable. Furthermore, in addition to these key benefits and as part of our work throughout 2024, Invinity's R&D team has been actively researching the benefits of extracting vanadium from other primary sources to continue to minimise the use of virgin materials. Some potential benefits from this activity include enabling better use of existing virgin resources as well as supporting more local supply chains that can help to reduce the impact of emissions from global transportation. As a leading manufacturer of vanadium flow batteries, Invinity recognises it has a responsibility to help develop this industry in as sustainable a way as possible. These activities are also in line with its commitment and ongoing contributions towards the United Nations Sustainable Development Goals 7, 11 and 13 and Invinity is continuing its commitment to supporting the Just Transition and helping others to generate sustainable economic growth for the long term.

Social

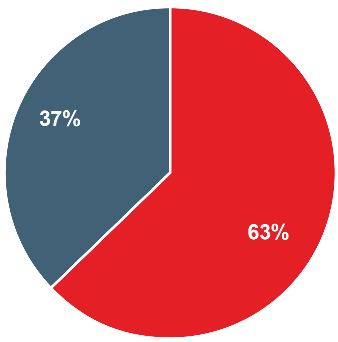
The transition to a clean economy is bringing about significant change and Invinity recognises that it has an important role to play. As a socially responsible business, Invinity understands that the impact of its operations should always continue to bring benefits to all stakeholders. Looking after our employees is of critical importance and the Company is proud that it does not employ any staff on zero hours contracts and that all staff are remunerated to living wage standards. The Company also encourages and supports a growing number of initiatives in line with being a socially responsible business including:

STEM Ambassadors

The UK's STEM Ambassador Programme is a long-established programme designed to encourage professionals in Science, Technology, Engineering and Mathematics (STEM) fields to engage with schools and communities to promote awareness and interest of these subjects, and the related careers available, in young people.

As a leading, global manufacturer of vanadium flow batteries with significant operations including a research and development hub in the UK, Invinity takes its social responsibilities seriously given the importance of the transition to a clean economy. The Company has 3 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.

EMISSIONS SCOPE BREAKDOWN 2024

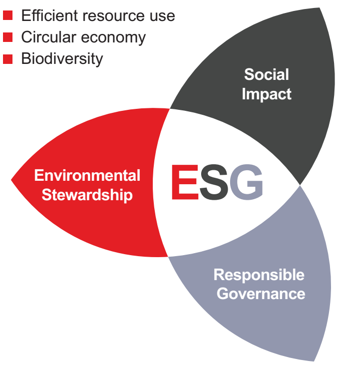


- Emissions from Gas (kg CO2e) – Scope 1
- Emissions from Electricity (kg CO2e) – Scope 2

SOURCE: COMPANY

ENVIRONMENTAL STEWARDSHIP — 'RESPECTING THE ENVIRONMENT ON A SUSTAINABLE BASIS'
- Efficient resource use
- Circular economy
- Biodiversity

SOCIAL IMPACT — 'CONTRIBUTING SOCIALLY WHERE WE OPERATE'
- Community collaboration
- Diversity & inclusion
- Safety, health & well-being



RESPONSIBLE GOVERNANCE – 'CREATING VALUE BY EXERCISING PRINCIPLED LEADERSHIP'
- Integrated risk management
- Ethical behaviour
- Transparency and trust

Co-ops and Interns

Aisha Shata Mechanical Engineering Co-op

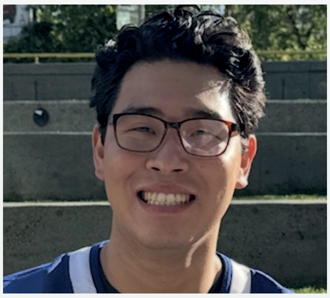
"I have been working in the Balance of Systems Design Team tackling part drawings and CAD model updates while learning more about the mechanical design of parts for manufacturing and assembly, including how to add tolerances based on a part's design intent and manufacturing process, while having access to the beta module of the battery, which allowed me to see the issues of the prototype firsthand and improve on them for the upcoming pilot phase of the product. Getting my first ECO out and approved was a significant milestone that made me feel very proud of my work, with parts I have modified/designed and finished drawings for being sent for manufacturing and being used in the battery build. So far, my experience with Invinity has gone above and beyond all of my expectations, with an extremely supportive team environment where asking questions is expected and encouraged, and a supervisor who takes the time to share his knowledge and push me towards critical thinking."

Joshua Welch Mechanical Engineering Co-Op

"I worked in the Mechanical Engineering Department with both the Balancing Systems Team and the Stacks Team. My work focused on some of the parts that are located on the process block and included making the next version of the Module Controller Back Plate. Having the opportunity to see the actual part I'm working on in the Beta module and then use that information to help with the next version of the part has really been something meaningful to me."

Alex Day Software Engineer Co-op

"My work at Invinity covered a range of areas including bug fixing and automation tasks for systems such as the CAN Service Tool and Otto as well as contributing to the implementation of batch scripting templates and standards across our software systems to standardise software processes. I am grateful to Invinity for this opportunity to apply my technical knowledge of Python, databases, bus communication, and more to solving technical problems, as well as getting accustomed to being in a software team which was both highly engaging and rewarding."



Daniel Kim Battery System Engineer Co-Op

"Working in the Systems Team, my tasks included developing programs that would automate engineering processes, such as testing, modelling, and analysing results, and a project that helps Invinity prepare for Machine Learning and AI Model development in order to optimise battery performance. Learning about all the different Vanadium Flow Battery components, and how the parts integrate together from various departments has been very fascinating."

Health and Safety

The health and safety of our staff is paramount and Invinity does not compromise on its attitude to safety in the workplace. As a manufacturing business, a fundamental tenet of our operating procedures is that all our staff should finish their working day as healthily as they started it. The Company ensures that regular training is provided to all staff and that best practice is enforced at all times. To ensure that these rigorous standards are maintained, the Company's Health & Safety Committee provides regular monthly updates to Invinity's Board members, the Executive Directors and the Senior Leadership Team as well as ensuring all employees are advised monthly on all Safety at Work practices. Our Safety statistics for 2024 are as follows:

	UNITED KINGDOM			CANADA			OTHER LOCATIONS		
	2024	2023	2022	**2024**	2023	2022	**2024**	2023	2022
Average Number of employees	**54**	59	61	**82**	73	68	**9**	11	9
Reportable lost time incidents	**0**	0	0	**1**	0	1	**0**	1	0
Minor incidents	**1**	0	3	**2**	1	0	**1**	0	0
Near miss (No injury)	**2**	1	2	**5**	0	4	**0**	1	0
First Aid	**1**	0	0	**0**	1	0	**0**	0	0

Co-ops and Interns

Invinity continued its internships (UK) and Co-ops (Canada) program throughout 2024, providing twice as many internships across the Company's global facilities compared to 2023. This program underlines Invinity's dedication to supporting the clean energy workforce of tomorrow by providing students with valuable first-hand experience in a professional setting.

Links with Universities

In addition to the opportunities provided through the Company's Co-ops and Internships, Invinity is committed to fostering broader relationships with universities to support a wider understanding of batteries and longer duration storage and enable this future career path to grow. 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 Programs. In 2024, Invinity established further links with the University of Glasgow to provide advice and guidance on these courses and to work on setting up new internship programs for students at that University within Invinity in Scotland.

Working with First Nations Peoples

Working and collaborating with Indigenous, or First Nations peoples and communities 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 First Nations' 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 Indian-owned and operated renewable energy developer and to have supplied batteries into projects for First Nations peoples including Cold Lake First Nations, the Soboba Tribe of Luiseño Indians, the Viejas Tribe of Kumeyaay Indians and the Rincon Band of Luiseño Indians.

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 xʷməθkwəy̓əm (Musqueam), Skwxwú7mesh (Squamish) and səl̓ílwətaʔɬ/Selilwitulh (Tsleil-Waututh) Nations.

Charitable Events

Invinity encourages its employees to support charitable initiatives as part of their social commitment to the Company and the community. In 2024, employees again hosted a number of fundraising events including a MacMillan Coffee morning in the UK, which raises money for cancer research, and Movember UK, helping to raise money and awareness of men's health across the globe.

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 Kohli
Chair, Environmental, Social and Governance Committee
29 May 2025

Board of Directors

Neil O'Brien *Non-Executive Chair* 62 2C
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.

Neil started his career at Coopers & Lybrand in 1985, where he qualified as a Chartered Accountant, before joining Blue Circle in 1988, holding a number of senior financial and operational roles in the UK and Europe. He then spent three years as a Group Management Accountant at Aggregate Industries, before moving to Speedy Hire as Group Finance Director.

Neil read Politics, Philosophy and Economics at Oriel College, Oxford University. Neil is Chair of the Nomination Committee.

Additional External Directorships:
- South Staffordshire Community Energy
- UK Hire Ltd

Jonathan Marren *Chief Executive Officer* 50 2M
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.

He has previously held positions as Deputy Head of Corporate Finance at Singer Capital Markets, prior to which he was at Peel Hunt between 2000 and 2010 where he was a Director in the Corporate Department with responsibility for their new energy and clean tech franchise where he gained considerable experience of working with companies in this area.

Jonathan qualified as a Chartered Accountant with Arthur Andersen in 1999 after obtaining a BSc in Mathematics from Durham University.

Additional External Directorships:
None

Matt Harper *President & Chief Commercial Officer* 48 4M
Matt became the CCO of Invinity in April 2020 and added the role of President in 2024. 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. 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.

An Executive Director, Matt joined the Board of Invinity in April 2020 and conducts his global responsibilities out of Invinity's Vancouver office. He is a member of the ESG Committee.

Additional External Directorships:
None

Adam Howard *Chief Financial Officer* 42
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.

Adam holds an Executive MBA from INSEAD and MSc Financial Economics from the University of Leicester.

Additional External Directorships:
- Ingleby Partners Limited
- Ingleby Living Limited

Committee compositions

1 Audit & Risk Committee
2 Nomination Committee
3 Remuneration Committee
4 ESG Committee

C Chair
M Member

Rajat (Raj) Kohli *Senior Independent Director* 61 1M 2M 3M 4C
Raj joined the Board of Invinity in June 2020 and 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.

Raj is the Chair of the ESG Committee and is a member of the Audit & Risk, Remuneration and Nomination Committees. Subsequent to Jonathan Marren's appointment as Chief Development Officer, Raj was also appointed Senior Independent Director in July 2022.

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

Kristina Peterson *Non-Executive Director* 60 1M 3C
Kristina joined the Board of Invinity in November 2021 and brings 30 years of experience in energy and infrastructure investments, having held senior executive management 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.

Kristina received an MBA from the University of Chicago Booth School of Business and completed graduate coursework in management at MIT's Sloan School prior to Booth. She earned a BS, Business Administration from Boston University School of Management.

She is Chair of the Remuneration Committee as well as a member of the Audit & Risk Committee.

Additional External Directorships:
- Augment Ventures Fund III, L.P.
- Blink Charging, Inc
- Madison Energy Infrastructure Inc

Michael Farrow *Non-Executive Director* 71 1C 2M 3M 4M
Michael co-founded and subsequently sold Consortia Partnership Ltd, a mid-sized Jersey regulated trust, fund and corporate administration company, the latter being the corporate secretary to the Company. He was the former company secretary of Cater Allen Jersey, a banking, trustee and investment management group. Having retired, he currently sits on the boards of a number of listed and substantial private companies and funds.

Michael has considerable financial and corporate experience and holds an MSc in Corporate Governance. He is a Fellow of the Chartered Institute of Secretaries & Administrators and was formerly a regular British Army Officer.

Michael joined the Board of Invinity in March 2006. He is the Chair of the Audit & Risk Committee and also sits on the Nomination, Remuneration and ESG Committees.

Additional External Directorships:
- STANLIB Funds Limited
- Melville Douglas Funds
- Reuben Brothers Limited

Governance Report

Neil O'Brien
Non-Executive Chair

Introduction on the Governance Report from the Chair, Neil O'Brien

Invinity is quoted on the Alternative Investment Market ("AIM") of the London Stock Exchange. The Company's shares also trade on the OTCQX in the United States.

The Company is required to apply a recognised corporate governance code and the Board has adopted the 2018 Quoted Companies Alliance Corporate Governance Code (the "QCA Code"), which is designed for small to mid-sized companies and which has been adopted by many AIM companies. The Board has concluded that the QCA Code remains the most appropriate corporate governance code for the Company.

The Board has considered how the Company applies the ten principles of the QCA Code and the Governance Report includes the required disclosures and explanations where relevant. Further details of the Company's corporate governance practices are provided on the Company's website in the Investors' section under Corporate Governance.

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 corporate governance framework has been strengthened with a number of initiatives including the appointment of a Senior Independent Director and a new Non-Executive Director, the introduction of a Board performance appraisal process and the streamlining of Board processes, including risk management. 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:

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

The above policies are hosted on the Company's internal 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 During the Year

Name	Role	Length of Service as at 30 April 2025	Date of Appointment
Non-Executives			
Neil O'Brien	Non-Executive Chair	8 years, 7 months	09/09/2016
Michael Farrow	Non-Executive Director	19 years, 1 month*	16/03/2006
Rajat Kohli	Senior Independent Director	4 years, 10 months	22/06/2020
Kristina Peterson	Non-Executive Director	3 years, 5 months	02/11/2021
Executives			
Jonathan Marren†	Chief Executive Officer	2 years, 9 months	11/07/2022
Matthew Harper†	Chief Commercial Officer	5 years, 1 month	02/04/2020
Adam Howard	Chief Financial Officer	0 years, 5 months	09/12/2024
Former Executives			
Lawrence Zulch‡	Chief Executive Officer	4 years, 5 months‡	02/04/2020

* See comments below regarding Michael Farrow's length of tenure/independence.
† 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.
‡ Lawrence Zulch was previously CEO of Avalon Battery from April 2019 to April 2020. He resigned from the Board on 6 September 2024

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 September 2024, Jonathan Marren, previously the Chief Financial Officer and Chief Development Officer was appointed as Chief Executive Officer following Lawrence Zulch's retirement. In December 2024, Adam Howard was appointed as Jonathan Marren's successor as Chief Financial Officer.

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.

Independence of Directors

The Board considers that the Chair and all the Non-Executive Directors were independent for the whole of the 2024 financial year, notwithstanding circumstances which could indicate otherwise, specifically the length of tenure of Michael Farrow and Neil O'Brien's previous role as Executive Chair. While recognising that Michael Farrow has been a Director for over 19 years, the practicalities of maintaining corporate residency in Jersey means that it is advantageous to have a knowledgeable and actively participative director located there. The Board has determined that both these individuals demonstrate independence of character and judgement and that there are no circumstances which are likely, or could be perceived to be likely, to affect their judgement. Following the Company's redomiciliation to the UK in January 2025, Michael Farrow has indicated that it is his intention to step down as a Non-Executive Director at the 2025 AGM and the Board are in the process of selecting a replacement Non-Executive Director.

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 seven scheduled meetings in 2024 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	7
Lawrence Zulch *(resigned 6 September 2024)*	4
Matthew Harper	7
Jonathan Marren	6
Michael Farrow	7
Rajat Kohli	6
Kristina Peterson	6
Adam Howard *(appointed 9 December 2024)**	—
Total meetings during year	**7**

* Note – Whilst Adam Howard was appointed to the Board during 2024, his appointment came after all scheduled Board meetings had occurred.

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

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

There are a number of Board changes expected to occur following Invinity's redomiciliation to the UK. The Board will evaluate performance and any gaps in knowledge and experience that may occur as a result of these changes in 2025.

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 Secretary is Oak Secretaries (Jersey) Limited which is 100% owned by the Oak Group (Jersey) Ltd (Oak Group), a Jersey-based limited liability company regulated by the Jersey Financial Services Commission. Michael Farrow was a director of the Oak Group until his retirement from that company in May 2019. The Company has also engaged the services of a qualified company secretary to assist with the administration of the share option scheme, compliance and to provide corporate governance advice and general support to the Board and its Committees.

Political and Charitable Donations

The Group made no charitable or political donations during the year (2023: £nil).

Communication with Shareholders

The Company engages with shareholders in a variety of ways:

Meetings

Executive Directors meet regularly with major shareholders and the investment community which allows exposure to new investors, either online or in person. This process includes presentations, one-to-one meetings and both buy and sell-side analyst briefings. The Chief Executive Officer regularly briefs the Board on meetings held and relays the views expressed. Details of analyst research reports, press reports, share trading and register analyses are shared with Directors which ensures that they are kept up to date with the views of the investment community.

Website

The Company's website is updated regularly and includes a dedicated Investor Relations section. This includes all direct shareholder communications, external presentations, Q&As with Directors and other relevant documentation so that existing and potential investors have access to up-to-date and relevant information.

Investor Relations

The Company encourages direct contact from shareholders and potential investors by providing an email address and telephone number for investors on the website which is monitored by the Senior Director, Corporate Affairs and the Corporate Relations Manager. This allows investors to address ad hoc queries to the Company.

Announcements

The Company issues announcements via the Regulatory News Service ("RNS") and press releases periodically to inform the market of significant news and developments.

Webinars

The Company hosts regular interactive webinars which give shareholders the chance to address questions to management.

Annual Report

The Company's annual report gives a detailed overview of the Company, its strategy, operations, financial position, risk profile and remuneration structure and is available in hard copy and on the website. This ensures that existing and potential investors are provided with the information that they need to make an assessment of the Company's performance and prospects.

Newsletter

The Company issues a monthly newsletter for Investors and any interested parties who have subscribed to receive updates on the Company's activities beyond what is issued through the RNS.

AGM

In addition to the formal AGM business, the executive team give an operational and financial update and shareholders have the opportunity to address questions to the Board.

Neil O'Brien
Non-Executive Chair
29 May 2025

Report of Chair of Audit & Risk Committee

Michael Farrow
Chair, Audit & Risk Committee

Introduction by the Audit & Risk Committee Chair, Michael Farrow

I am pleased to present the report of the Audit & Risk Committee (the "Committee") for the year ended 31 December 2024. The report includes details of the Committee's activities during the financial year.

Committee Composition

The members of the Committee are Michael Farrow, 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 four 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.

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.

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

Director	Audit & Risk Committee Meetings Attended
Non-Executive Directors	
Michael Farrow – Chair	4
Rajat Kohli	3
Kristina Peterson	3
Directors	
Neil O'Brien	†3
Jonathan Marren	†3
Lawrence Zulch *(resigned 6 September 2024)*	†4
Matthew Harper	†2
Total meetings during year	**4**

† Invitee

Role

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

- 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
- the independence and performance of the external auditor.

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 2024 financial year;
- Reports of the external auditors concerning its audit and review of the financial statements of the Group;
- 2023 Annual Report and Accounts and 2024 interim financial statements;
- External auditors' fees; and
- Change of external auditors.

Going Concern

As part of the year end reporting process, management prepares a detailed report including detailed 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 Procedures and 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.

Michael Farrow
Chair, Audit & Risk Committee
29 May 2025

Report of Chair of the ESG Committee

Rajat Kohli
Chair, Environmental, Social and Governance Committee

Introduction by the ESG Committee Chair, Rajat Kohli

I am pleased to present the report of the ESG Committee for the year ended 31 December 2024. The Committee was established by the Board during 2022.

Committee Composition

The Committee is chaired by Rajat Kohli with Michael Farrow, Matthew Harper and Joe Worthington, Senior Director, Corporate Affairs as its members.

Meetings

The Committee met twice during 2024.

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

Member	ESG Committee Meetings Attended
Rajat Kohli – Chair	2
Michael Farrow	2
Matthew Harper	2
Joe Worthington	2
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 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 2025

Report of Chair of the Nomination Committee

Neil O'Brien
Chair, Nomination Committee

Introduction by the Nomination Committee Chair, Neil O'Brien

I am pleased to present the report of the Nomination Committee for the year ended 31 December 2024.

Committee Composition

The Committee is chaired by Neil O'Brien with Michael Farrow, 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 once during 2024 to consider and recommend the appointment of Adam Howard as Chief Financial Officer to the Board. All Committee members attended this meeting.

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.

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
Chair, Nomination Committee
29 May 2025

Report of Chair of the Remuneration Committee

Kristina Peterson
Chair, Remuneration Committee

Introduction by the Remuneration Committee Chair, Kristina Peterson

I am pleased, on behalf of the Remuneration Committee, to present the Directors' Remuneration Report ('Report') for the year ended 31 December 2024.

The Report is divided into two sections:

- The Policy report which sets out the current Remuneration Policy; and
- The Annual Report on Remuneration which sets out details of the operation of the Remuneration Committee and details of the Directors' remuneration packages for the year ended 31 December 2024. It also sets out details of the implementation of the Remuneration Policy for Executive and Non-Executive Directors for the year ending 31 December 2025.

The Committee is satisfied that the outcomes, in respect of the incentives and remuneration during the financial year under review, are appropriate. The Committee will continue to ensure that the Company's Remuneration Policy and practices are kept under review to ensure that they remain appropriate for the Company at its stage of development and that they do not encourage any unnecessary risk taking by the Executive Directors.

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 2025

Directors' Remuneration Report

REMUNERATION POLICY

This part of the Report sets out the remuneration policy for the Company. The policy for the Executive Directors is determined by the Committee and the Committee recommends to the Board any adjustments to salary and bonus awards. The Committee also makes recommendations to the Board in respect of the remuneration packages of certain members of the senior team based on recommendations from the Chief Executive Officer. Authority is delegated to the Executive Directors to manage the remuneration packages of all other employees. Awards of share options to employees under the Company's Share Option Plan are the responsibility of the Board which considers 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 & Chief Commercial Officer (CCO) is designated in sterling but paid in local currency. The salary is re-based annually to allow for differentials arising through foreign exchange.
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 & CCO, 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 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. Options granted to Executive Directors in July 2023 will cliff-vest after three years and will have a one year holding period post-vesting.
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. Vesting of equity awards is phased with options vesting in equal tranches in years 1, 2 and 3 after the date of grant. Options granted in exchange for options in predecessor companies at the time of the Merger vest in accordance with the terms of the original option grant. The Option Plan for the Executive Directors is the same as that for all other employees.

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 permanent employees have been granted options under the Option Plan on the same terms as the Executive Directors but 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.

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	11/07/2022	11/07/2022	06/09/2024*	Invinity Energy Systems plc
Matthew Harper President & Chief Commercial Officer	02/04/2020	02/04/2020	—	Invinity Energy Systems (Canada) Corporation
Adam Howard Chief Financial Officer	09/12/2024	22/11/2024	—	Invinity Energy Systems plc

* in respect of appointment as CEO

The Directors' service contracts are available to view at the Company's registered office and prior to each Annual General Meeting at the venue for the meeting.

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.

Options which have been granted as Incentive Stock Options have different leaver rules designed to comply with 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 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 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 Appointment Letter	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
Michael Farrow	16 March 2006	16 March 2006	—
Rajat Kohli	22 June 2020	20 June 2020	—
Kristina Peterson	2 November 2021	30 October 2021	—

The Non-Executive Directors' letters of appointment are available to view at the Company's registered office and prior to each Annual General Meeting at the venue for the meeting.

Report on Remuneration

Remuneration Committee Membership and Meetings

As at 31 December 2024, the Committee comprised Kristina Peterson as the Committee Chair, Michael Farrow and Rajat Kohli.

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
Michael Farrow	2
Rajat Kohli	2
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 2023 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 2024 KPIs 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, the Committee obtained external legal advice from Mintz in relation to employment matters. The Committee considers that the advice it received during the financial period was objective and independent.

Total Remuneration

The table below reports a single figure for total remuneration for each Executive Director:

	Salary £'000(i)		Benefits £'000(ii)		Annual Bonus £'000(i)		Long-Term Incentives £'000 (v)		Pension Benefits £'000		Total £'000	
Directors at 31 December 2024	**Year ended 31 Dec 24**	Year ended 31 Dec 23	**Year ended 31 Dec 24**	Year ended 31 Dec 23	**Year ended 31 Dec 24(iii)**	Year ended 31 Dec 23(iv)	**Year ended 31 Dec 24**	Year ended 31 Dec 23	**Year ended 31 Dec 24**	Year ended 31 Dec 23	**Year ended 31 Dec 24**	Year ended 31 Dec 23
Jonathan Marren	**234.2**	214.7	**1.9**	3.0	**110.0**	47.7	**—**	—	**13.7**	8.6	**359.8**	286.4
Matt Harper	**217.7**	216.9	**1.8**	1.8	**106.5**	86.2	**—**	—	**—**	—	**326.0**	304.8
Adam Howard (appointed 9 December 2024)	**14.9**	N/A	**—**	N/A	**—**	N/A	**—**	N/A	**—**	N/A	**14.9**	N/A
Former Executive Director												
Lawrence Zulch (resigned 6 September 2024)	**302.6**	243.1	**—**	—	**122.0**	98.8	**—**	—	**—**	—	**424.5**	341.9

(i) Salaries and bonuses of L Zulch and 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 2024 in respect of bonus awards for the year ended 31 December 2023.
(iv) Represents amounts paid in 2023 in respect of bonus awards for the year ended 31 December 2022.
(v) A number of options vested during the year ended 31 December 2024. The value of the vested options, calculated with reference to the mid-market price on the vesting dates less the cost of exercise, was £0 for J Marren (2023: £12,500). The options had not been exercised as at the date of this report in the case of J Marren.

The table below reports a single figure for total remuneration for each Non-Executive Director:

	Basic Fees £'000(i)		Additional Fees £'000(i)		Total Fees £'000	
Directors at 31 December 2024	**Year ended 31 Dec 2024**	Year ended 31 Dec 2023	**Year ended 31 Dec 2024**	Year ended 31 Dec 2023	**Year ended 31 Dec 2024**	Year ended 31 Dec 2023
Neil O'Brien	**72.0**	72.0	**—**	—	**72.0**	72.0
Michael Farrow	**40.0**	40.0	**10.0**	10.0	**50.0**	50.0
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

(i) Fees paid to Kristina Peterson are designated in sterling but paid in local currencies and are calculated using an average exchange rate for the year.
* 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.

No benefits, pension contributions or other remuneration are provided to the Chair and Non-Executive Directors.

Additional Information in Respect of Single Figure Table of Remuneration for the Year Ended 31 December 2024

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: £260,000 p.a.
- Adam Howard: £228,800 p.a.
- Matthew Harper: £213,274 p.a.

Chair and Non-Executive Director Fees

The fees for the Chair and Non-Executive Directors for the 2024 year are:

- Chair fee: £72,000
- Non-Executive Director basic fee: £40,000
- Committee membership fee (except Nomination Committee): £2,500

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 2024 was 25%.

Awards of Share Options During the Financial Year

No options were granted to the Executive Directors during the financial year.

Implementation of Executive Director Remuneration Policy for 2025

Base Salaries

The Committee agreed that that a company-wide 3% salary increase effect from 1 January 2025 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 2025, 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 2025, the Committee has agreed objectives with a range of weightings relating to gross revenue, global product sales, availability guarantees and product development partnerships and UK project development.

Option Plan

The Committee approved the grant of performance-linked options over the Company's shares to the Executive Directors on 30 January 2025.

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 2025

No adjustments to Non-Executive Director fees are planned for the 2025 financial year.

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 Chair of Committees with exception of Nomination Committee Senior Independent Director Committee membership (with exception of Nomination Committee)	£40,000 (UK) $50,000 (U.S.) £5,000 (UK) $10,000 (U.S.) £5,000 £2,500 (UK) $7,500 (U.S. Director for Audit & Risk Committee only)

Statement of Directors' Shareholdings

The table below summarises the interests of the Directors in office as at 31 December 2024 in the Company's shares:

	Ordinary Shares of €0.01 each at 31 December 2024	% of issued Share Capital at 31 December 2024
Neil O'Brien	300,625	0.07
Matthew Harper	1,613,470	0.37
Jonathan Marren	414,680	0.09
Adam Howard	134,333	0.03
Michael Farrow	9,224	—
Rajat Kohli	—	—
Kristina Peterson	—	—

Outstanding Awards under the Option Plan

Director	Date of Grant	Exercise Price	Options Held at 31 December 2023	Lapsed/Relinquished/ Exercised During Year	Vested During Year	Options Held 31 December 2024	Earliest Vesting Date
Matthew Harper	01/04/2020* (revised)	£0.0434	263,034	—	—	263,034	Options fully vested as at 15/07/2019
Matthew Harper	01/04/2020* (revised)	£0.0434	73,065	—	—	73,065	Options fully vested as at 01/07/2021
Matthew Harper	26/08/2020 (revised)	£1.13	300,000	—	—	300,000	Options fully vested as at 26/08/2023
Matthew Harper	20/07/2023	£0.512	1,250,000	—	—	1,250,000	20/07/2026
Jonathan Marren	11/07/2022	£0.455	500,000	—	166,666	500,000	11/07/2023 (options currently two-thirds vested)
Jonathan Marren	20/07/2023	£0.512	—	—	—	1,250,000	20/07/2026
Former Executive Director							
Lawrence Zulch (resigned 6 September 2024)	20/07/2023	—	1,500,000	—	625,000†	625,000	20/07/2026

* 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.

† 625,000 of the 1,500,000 options awarded had an accelerated vest. These options will expire if not exercised by the end of 30 March 2025. The remaining 875,000 options were cancelled as of 30 September 2024 following his resignation.

Share Price Movements During Year Ended 31 December 2024

The mid-market closing price of the Company's shares at 31 December 2024 was 16 pence. The range of the intraday trading price of the Company's shares during 2024 was between 36.4 pence and 8.5 pence per share.

Kristina Peterson
Chair, Remuneration Committee
29 May 2025

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 2023: £nil).

Major Shareholders
At 8 May 2025, 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	24.67%
Schroders plc	60,256,682	13.68%
Janus Henderson	22,195,652	5.04%
Premier Miton	17,549,672	3.98%
Herald Investment Management	16,446,850	3.73%

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 33.

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 30.

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 28 (Financial Assets and Liabilities).

Political and Charitable Contributions
The Group made no charitable donations (year ended 31 December 2023: £nil) and no political donations (2023: £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 37 days (year ended 31 December 2023: 19 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 145 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 2025

Statement of Directors' responsibilities in respect of the Financial Statements

Legal and Regulatory Framework

The Directors are responsible for preparing the Annual Report and financial statements in accordance with applicable law and regulations. As the Company was incorporated in Jersey between 1 January 2024 and 31 December 2024 and with its ordinary shares admitted to trading on the Alternative Investment Market (AIM) of the London Stock Exchange, the Company is subject to the FCA's Listing Rules and Disclosure and Transparency Rules, as well as to all applicable laws and regulations in Jersey.

The Companies (Jersey) Law 1991 (the "Law") requires the directors to prepare financial statements for each financial year. The AIM rules for Companies requires the preparation of financial statements in accordance with UK-Adopted International Accounting Standards ("UK IAS"), however, under the Law and the Companies (GAAP) (Jersey) Order 2010 the financial statements may only be prepared in accordance with IFRS as issued by the IASB or as adopted by the EU ("EU IFRS"). Due to the current conversion of EU IFRS and UK IAS these financial statements have been prepared in accordance with UK IAS and are deemed to therefore be materially in accordance with EU IFRS for the purposes of compliance with the Law.

Under Jersey company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these Financial Statements, the Directors should:

- select suitable accounting policies and then apply them consistently;
- state whether applicable IFRS have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Group will continue 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 enable them to ensure that the Financial Statements comply with the Companies (Jersey) Law 1991. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for preparing the Annual Report and financial statements, which includes a Strategic Report, Directors' Report, Directors' Remuneration Report and Corporate Governance Report that comply with applicable laws and regulations.

The Directors are also responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the Jersey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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, which have been prepared in accordance with IFRS, give a true and fair view of the assets, liabilities, financial position and loss of the Company taken as a whole;
- the Strategic Report includes a fair review of the development and performance of the business and the position of the Company taken as a whole, together with a description of the principal risks and uncertainties that it faces; and
- 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 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 the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

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

Adam Howard
Chief Financial Officer
29 May 2025

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

Opinion on the Financial Statements

In our opinion:

- the financial statements give a true and fair view of the state of the Group's affairs as at 31 December 2024 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards; and
- the financial statements have been prepared in accordance with the requirements of Companies (Jersey) Law 1991.

We have audited the financial statements of Invinity Energy Systems Plc (the 'Group') for the year ended 31 December 2024 which comprise the Consolidated Statement of Profit and Loss, the Consolidated Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards.

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 Parent 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'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 compared to business plans and budget. We obtained existing signed contracts for the supply of batteries and made enquiries of Management regarding the project pipeline;
- We compared forecast of costs of sale to budgets. In addition, we evaluated forecast general and administrative costs to recent actuals;
- We reviewed the forecast data to actual results post year-end and latest available cash position as of 30 April 2025;
- 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's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Overview

Key Audit Matters		2024	2023
	Revenue recognition	✔	✔
	Goodwill	✔	✘
Materiality	*Group financial statements as a whole* £755k (2023: £330k) based on 1% of Total assets (2023: 1.5% of Revenue)		

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. On the basis of this, 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 above 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.

Component	Component Name	Group Audit Scope
1	Comprises Invinity Energy (UK) Limited	Statutory audit and procedures on the entire financial information of the component.
2	Invinity Energy Systems plc (Jersey)	Procedures on one or more classes of transactions, account balances or disclosures
3	Invinity Energy Systems (Ireland) Ltd	Procedures on one or more classes of transactions, account balances or disclosures
4	Invinity Energy Systems US Corporation	Procedures on one or more classes of transactions, account balances or disclosures
5	Invinity Energy Systems (Canada) Corporation.	Procedures on one or more classes of transactions, account balances or disclosures

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 components where identified aggregation risk, including performing substantive procedures and
- Procedures on one or more classes of transactions, account balances or disclosures for components where we identified low or no aggregation of risks

Changes from the Prior Year

In the current year there have been no changes to the group audit scope from the prior year.

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 Matter		How the Scope of our Audit Addressed the Key Audit Matter
Revenue Recognition *(Notes 2 and 4)*	Revenue generated for the year ended 31 December 2024 amounted to £5 million (2023: £22 million). 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 and the appropriateness of evidence based on which performance obligations are deemed to be satisfied by the Group.	▪ We obtained the listing of revenue transactions and selected a sample of the reported transactions for testing. We obtained signed revenue agreements related to each transaction and reviewed their terms, including delivery terms, volume and pricing; ▪ We obtained evidence regarding transfer of control, including shipping documents, correspondence with customer evidencing acceptance of the product by the customer, other relevant documents, evidencing meeting performance obligations under related agreement terms and, in particular, terms of delivery. We also agreed sales recorded to evidence of cash received; ▪ For bill and hold arrangements for which revenue was recognized during the year, we obtained management's assessment supporting the recognition of revenue, inspected related documentation and correspondence for evidence of customers' acceptance of the product. Based on the above we concluded on whether the revenue recognized, where bill and hold arrangements were present, meets the requirements per IFRS 15. ▪ Performed a cut-off test of revenue transactions, including revenue recognized in respect of good in transit by inspecting related documentation and correspondence for evidence of customers' acceptance. We examined supporting contracts of sale to confirm 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 examined pre and post year-end ledgers to identify whether sales have been appropriately recognized pre and post year end; and ▪ We examined financial statements disclosures and accounting policies for compliance with IFRS 15. **Key observations:** Based on the audit procedures performed we concluded that revenue recognised in the year is.

Key Audit Matter		How the Scope of our Audit Addressed the Key Audit Matter
Valuation of Goodwill *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 (U.S.) and redT energy plc (Jersey), which completed in 2020. Per IAS 36, management are required to assess goodwill for impairment on an annual basis. Due to the significant judgement and estimation involved in assessing the applicable valuations method and underlying assumptions used in the valuation of the Group, including market capitalisation metrics. There is also a high risk of subjectivity and bias in future growth assumptions, along with other metrics applied in the discounted future cash flows assessment as part of the goodwill impairment test. Based on the above, we considered this to be a significant risk and a key audit matter.	Our audit procedures included: ■ We obtained management's impairment assessment and critically evaluated their identification of Cash Generating Units (CGUs) in accordance with IAS 36; ■ We assessed the appropriateness of using a market/fair value approach as the primary valuation methodology given the Group's stage of development in line with IAS 36 requirements, supported by our valuations experts; ■ We evaluated key market indicators supporting the goodwill valuation, including market capitalisation at the time of the most recent fund raise, market capitalisation as of 31 December and indications of market value after year end by reviewing available information and holding inquiries with respect to management's plans, potential financing options; ■ We also assessed the applicability and reasonableness of the future discounted cash flows model, including key underlying assumptions as part of goodwill impairment test; ■ We examined the related disclosure, including sensitivity analysis. **Key observations:** Based on the procedures performed, we consider the judgements made by Management in their assessment of Goodwill impairment to be acceptable.

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:

	Group Financial Statements	
	2024 £'000	2023 £'000
Materiality	**755**	310
Basis for Determining Materiality	**1% of total assets**	1.5% of revenue
Rationale for the Benchmark Applied	In the financial year ended 31 December 2024, the audit team concluded that an asset-based materiality was most appropriate due to several key factors. Revenue was volatile compared with the previous year as a result of delays in launching ENDURIUM. The Group is currently focused on the continued development of its new product and there was a major fundraising during the year.	The Group in a loss making position and focused on expanding turnover. Revenue was considered to be an appropriate materiality benchmark.
Performance Materiality	**490**	200
Basis for Determining Performance Materiality	**65% of the above materiality level**	60% 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 (based on past experience), our knowledge of the Group'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, based on a percentage of between 35% and 45% (2023: 14% and 60%) of Group performance materiality dependent on a number of factors including size of component and our assessment of the risk of material misstatement of those components. Component performance materiality ranged from £171k to £269k (2023: £48k to £204k).

Reporting Threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of £15,100 (2023: £6,600). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

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 (Jersey) Law 1991 Reporting

We have nothing to report in respect of the following matters where the Companies (Jersey) Law 1991 requires us to report to you if, in our opinion:

- Proper accounting records have not been kept, or proper returns adequate for our audit have not been received from branches not visited by us; or

- The financial statements are not in agreement with the accounting records and returns; or

- We have not received all the information and explanations we require for our audit.

Responsibilities of Directors

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

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

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.

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 the reporting framework (UK adopted international accounting standards), the Companies (Jersey) Law 1991, the AIM rules, the QCA Corporate Governance Code) and local taxation legislation in the countries where the Group operates.

Our procedures in respect of the above included:

- Review of RNS announcements and minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Holdings discussions with management and the Audit Committee regarding their knowledge of any known or suspected instances of fraud;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Review of legal expenditure accounts to understand the nature of expenditure incurred; and
- Reviewing minutes of board meetings as well as the technical, finance, contractor and operating committee meetings.

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:
  - — Detecting and responding to the risks of fraud; and
  - — 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 procedures under specific journal entry selection criteria 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.
- Performing substantive testing on revenue to ensure that cut-off was appropriately applied (see Key Audit Matter above);

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.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met pre-defined risk criteria and testing a sample of journals outside of the risk criteria by agreeing to supporting documentation;
- Assessing whether the significant judgements and accounting estimates were indicative of potential bias; and
- 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 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 Article 113A of the Companies (Jersey) Law 1991. 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's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jack Draycott
For and on behalf of BDO LLP
Chartered Accountants
London

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 2024

	Note	2024 £000	2024 £000	2023 £000	2023 £000
Revenue	4		**5,015**		22,006
Direct costs		**(8,528)**		(25,361)	
Grant income against direct costs	4	**—**		11	
Cost of sales	5		**(8,528)**		(25,350)
Gross loss			**(3,513)**		(3,344)
Operating costs					
Administrative expenses	6		**(20,334)**		(19,085)
Other items of operating income and expense	10		**(210)**		(349)
Loss from operations			**(24,057)**		(22,778)
Finance income			**1,358**		719
Finance costs			**(106)**		(1,233)
Gain on foreign currency transactions			**8**		113
Net finance income/(costs)	11		**1,260**		(401)
Loss before income tax			**(22,797)**		(23,179)
Income tax expense	12		**—**		—
Loss for the year			**(22,797)**		(23,179)
Loss per ordinary share in pence					
Basic	13		**(6.7)**		(13.1)
Diluted	13		**(6.7)**		(13.1)

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

Consolidated Statement of Comprehensive Income
for the year ended 31 December 2024

Continuing operations	2024 £000	2023 £000
Loss for the year	**(22,797)**	(23,179)
Other comprehensive expense		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on the translation of foreign operations	**(355)**	(60)
Total comprehensive loss for the year	**(23,152)**	(23,239)

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

Consolidated Statement of Financial Position
as at 31 December 2024

	Note	2024 £000	2023 £000
Non-current assets			
Goodwill and other intangible assets	15	**23,959**	24,002
Property, plant and equipment	16	**2,346**	1,699
Right-of-use assets	17	**1,526**	1,558
Contract assets	21	**—**	304
Total non-current assets		**27,831**	27,563
Current assets			
Inventory	19	**5,753**	3,288
Other current assets	20	**7,648**	2,721
Contract assets	21	**1,149**	888
Trade receivables	22	**827**	2,496
Cash and cash equivalents	23	**32,352**	5,014
Total current assets		**47,729**	14,407
Total assets		**75,560**	41,970
Current liabilities			
Trade and other payables	24	**(4,525)**	(3,948)
Derivative financial instruments	25	**(271)**	(406)
Contract liabilities	21	**(1,392)**	(1,312)
Lease liabilities	26	**(550)**	(723)
Provisions	21	**(381)**	(812)
Total current liabilities		**(7,119)**	(7,201)
Net current assets		**40,610**	7,206
Non-current liabilities			
Lease liabilities	26	**(1,145)**	(833)
Provisions	21	**(1,627)**	(123)
Total non-current liabilities		**(2,772)**	(956)
Total liabilities		**(9,891)**	(8,157)
Net assets		**65,669**	33,813
Equity			
Called up share capital	27	**53,473**	51,348
Share premium	27	**215,121**	162,883
Share-based payment reserve	27	**7,328**	6,683
Accumulated losses	27	**(208,070)**	(185,273)
Currency translation reserve	27	**(2,222)**	(1,867)
Other reserves	27	**39**	39
Total equity		**65,669**	33,813

The above 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 2025 and were signed on its behalf by:

Adam Howard
Director

Consolidated Statement of Changes in Equity
as at 31 December 2024

	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**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

	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 2023	50,716	141,579	5,957	(162,094)	(1,807)	39	34,390
Loss for the year	—	—	—	(23,179)	—	—	(23,179)
Other comprehensive income							
Foreign currency translation differences	—	—	—	—	(60)	—	(60)
Total comprehensive loss for the year	—	—	—	(23,179)	(60)	—	(23,239)
Transactions with owners in their capacity as owners							
Investment funding arrangement, net of transaction costs	631	21,295	—	—	—	—	21,926
Exercise of share options	1	9	—	—	—	—	10
Share-based payments	—	—	726	—	—	—	726
Total contributions by owners	632	21,304	726	—	—	—	22,662
At 31 December 2023	51,348	162,883	6,683	(185,273)	(1,867)	39	33,813

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows
for the year ended 31 December 2024

	Note	2024 £000	2023 £000
Cash flows from operating activities			
Cash used in operations	14	**(26,103)**	(19,657)
Interest received		**1,222**	299
Interest paid		**(13)**	(1)
Net cash outflow from operating activities		**(24,894)**	(19,359)
Cash flows from investing activities			
Acquisition of property, plant and equipment	16	**(1,294)**	(1,013)
Proceeds from disposal of property, plant and equipment	16	**—**	57
Deposits on right-of-use assets		**(7)**	(28)
Net cash outflows from investing activities		**(1,301)**	(984)
Cash flows from financing activities			
Payment of lease liabilities	26	**(676)**	(629)
Interest paid on lease liabilities	26	**(92)**	(44)
Proceeds from the issue of share capital		**57,383**	23,044
Proceeds from the exercise of share options and warrants		**4**	10
Payment of transaction costs for the issue of share capital		**(3,001)**	(1,117)
Proceeds from sale of conversion shares		**—**	742
Financing charges on repayment of derivative financial instruments		**—**	(992)
Repayment of investment funding arrangement		**—**	(881)
Net cash inflow from financing activities		**53,618**	20,133
Net increase/(decrease) in cash and cash equivalents		**27,423**	(210)
Cash and cash equivalents at the beginning of the year		**5,014**	5,137
Effects of exchange rate changes on cash and cash equivalents		**(85)**	87
Cash and cash equivalents at the end of the year		**32,352**	5,014

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

Notes to the Consolidated Financial Statements
for the year ended 31 December 2024

1 General Information

Invinity Energy Systems plc (the 'Company') is a public company limited by shares incorporated and domiciled in Jersey. For the period under review, the registered office address was Third Floor, IFC5, Castle Street, St. Helier, JE2 3BY, Jersey.

The Company is quoted on the AIM Market of the London Stock Exchange with the ticker symbol IES.L and on the OTCQX Best Market in the United States of America with the ticker symbol IESVF.

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') and in accordance with the Companies (Jersey) Law 1991.

Separate presentation of the parent company financial statements is not required by the Companies (Jersey) Law 1991 and, accordingly, such statements have not been included in this report.

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.

Going Concern

The Directors are satisfied that the Group has adequate resources to continue to operate as a going concern for the foreseeable future and that no material uncertainties exist which could cause significant doubt with respect to this assessment. In making this assessment, the Directors have considered the Group's balance sheet position and forecast earnings and cash flows for the period from the date of approval of these financial statements to 30 June 2026.

The Group has relied on fundraising in previous years and following the completion of successful fundraising in May 2024, the Group had cash of £53.2 million as at 31 May 2024 (2023: £15.4 million).

As part of the going concern assessment the Directors have prepared a cash flow forecast which indicates that the Group would expect to remain cash positive during this period and without the requirement for further fundraising. The business continues in a cash outflow position, using funding generated from previous fundraises. However, it plans to move to a cash inflow position upon the launch and delivery of material volume of the next generation product.

This cash flow forecast was stress-tested for a worst-case scenario of limited positive cash receipts from sales and management of costs where necessary. In these tested scenarios, the business would remain cash positive for the 12 months from the date of approval of these financial statements.

Therefore, the Directors believe it is appropriate to prepare the accounts on a going concern basis.

New Standards, Amendments and Interpretations Effective and Adopted by the Group in 2024

Amendments to existing standards previously issued by the IASB with effective dates during the year ended 31 December 2024 are summarised below. There was no effect on the Group's consolidated financial statements for the year ended 31 December 2024 as a result of the adoption of these amendments.

Amendments to 'IAS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-Current Liabilities with Covenants'

The Group has adopted the amendments to IAS 1 for the first time in the current year. The amendments clarify that the classification of liabilities as current or noncurrent is based solely on an entity's right to defer settlement for at least 12 months after the reporting date. The right needs to exist at the reporting date and must have substance. Only covenants with which an entity must comply on or before the reporting date affect this right. Covenants to be complied with after the reporting date do not affect the classification of a liability as current or noncurrent at the reporting date. However, disclosure about covenants is now required to help users understand the risk that those liabilities could become repayable within 12 months after the reporting date.

Notes to the Consolidated Financial Statements
continued for the year ended 31 December 2024

The amendments also clarify that the transfer of an entity's own equity instruments is regarded as settlement of a liability, in certain circumstances. If a liability has any equity conversion options, they generally affect its classification as current or noncurrent (e.g. if the conversion option is bifurcated as an embedded derivative from the host debt), unless these conversion options are recognised as equity under IAS 32, Financial Instruments: Presentation.

Amendments to 'IFRS 16 Leases – Lease Liability in a Sale and Leaseback

The Group has adopted the amendments to IFRS 16 for the first time in the current year. The amendment requires a seller-lessee to account for variable lease payments that arise in a sale-and-leaseback transaction as follows:

- On initial recognition, include variable lease payments when measuring a lease liability arising from a sale-and-leaseback transaction.
- After initial recognition, apply the general requirements for subsequent accounting of the lease liability such that no gain or loss relating to the retained right of use is recognised.

Seller-lessees are required to reassess and potentially restate sale-and-leaseback transactions entered into since the implementation of IFRS 16 in 2019.

Amendments to 'IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures – Supplier Finance Arrangements'

The Group has adopted the amendments to IAS 7 and IFRS 7 for the first time in the current year. The amendments require an entity (the buyer) to disclose qualitative and quantitative information about its supplier finance arrangements, such as terms and conditions – including, for example, extended payment terms and security or guarantees provided.

Amongst other characteristics, IAS 7 explains that a supplier finance arrangement provides the entity with extended payment terms, or the entity's suppliers with early payment terms, compared to the related invoice payment due date.

New Standards and Interpretations Not Yet Adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the Company. These standards are not expected to have a material impact on the entity in the current or future reporting periods or on foreseeable future transactions and are summarised below:

- IAS 21 The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability (effective for periods beginning on or after 1 January 2025).
- IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Classification and measurement of financial instruments (effective for periods beginning on or after 1 January 2026).
- Annual Improvements to IFRS Accounting Standards (effective for periods beginning on or after 1 January 2026) – Amendments to:
  - IFRS 1 First-time Adoption of International Financial Reporting Standards;
  - IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
  - IFRS 9 Financial Instruments;
  - IFRS 10 Consolidated Financial Statements; and
  - IAS 7 Statement of Cash flows.
- IFRS 18 Presentation and Disclosure in Financial Statements (effective for periods beginning on or after 1 January 2027).
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (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).

Whilst Jersey uses the Jersey Pound as its currency, Jersey is in a currency union with the United Kingdom and so the functional currency of the parent company of the Group at 31 December 2024 has been determined to be GBP.

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.

Consolidation of Subsidiaries

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.

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.

Transaction Between Entities Within the Group

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.

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 & Chief Commercial Officer, 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 or pricing surveys for certain standalone products or services.

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 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.

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. Grant income received in respect of costs incurred is presented net within the associated cost category. Capital grants are similarly netted against the relevant asset acquired or constructed.

Grant income received in advance of the associated expenditure is presented as deferred income within contract liabilities and released to profit and loss as the associated expenditure is incurred. Grant income receivable is presented as accrued income within contract 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.

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continued for the year ended 31 December 2024

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 the value-in-use of the CGU. 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.

As part of determining the value in use of the CGU, sensitivities have been considered on the underlying inputs included within the value-in-use calculations used for impairment reviews and no impact exists on the carrying value of goodwill, given the headroom identified as a result of the impairment test. 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.

Four years has historically been the typical cycle time between successive generations of battery system design.

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

Third-party software is initially capitalised at its cost of purchase. Amortisation is charged to administrative expenses over the expected useful life of the software which has been assessed as three years from the date of acquisition.

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
Software and purchased domain names	3	Administrative expenses
Patents and certifications	10	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.

Notes to the Consolidated Financial Statements
continued for the year ended 31 December 2024

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 only participate in lease contracts as the lessee. 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 of a sub-lease is assessed with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. 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
Short-term investments	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.

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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.

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 £22,895 (2023: £120,436). 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 £45,791 (2023: £240,872).

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 £693,122 (2023: £66,493). A 40% increase in unavoidable costs would increase the provision by £1,386,244 (2023: £132,986).

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 2024 were derived from continuing operations.

Revenue from contracts with customers	**2024 £000**	2023 £000
Battery systems and associated control systems	**4,008**	19,425
Integration hardware	**443**	1,470
Integration and commissioning	**23**	504
Other services	**541**	607
Total revenue in the consolidated statement of profit and loss	**5,015**	22,006
Analysed as:		
Revenue recognised at a point in time	**5,000**	22,000
Revenue recognised over time	**15**	6
Total revenue in the consolidated statement of profit and loss	**5,015**	22,006
Grant income shown against cost of sales	**—**	11
	5,015	22,017

Geographic Analysis of Revenue

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

Geographic analysis of revenue	2024 £000	2023 £000
Asia	**62**	737
Australia	**19**	6,212
Europe	**503**	2,826
North America	**4,431**	12,231
Total revenue in the consolidated statement of profit and loss	**5,015**	22,006

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 two (2023: three) customers who each accounted for more than 10% of total revenue as follows:

Significant customers and concentration of revenue	2024 £000	2023 £000
Customer A	**2,661**	—
Customer B	**1,387**	—
Customer C	**—**	6,238
Customer D	**—**	6,038
Customer E	**—**	4,299

Grant Income Other than Revenue

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 received	2024 £000	2023 £000
Grants for research and development	**106**	160
Grants for product deployment	**67**	378
Economic and social development	**2**	1
Total government grants	**175**	539
Disclosed as:		
Grant income against cost of sales	**—**	11
Grant income against administrative expenses	**175**	528

Notes to the Consolidated Financial Statements
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5 Cost of Sales

	2024 £000	2023 £000
Movement in inventories of finished battery systems	**6,434**	27,023
Movement in provisions for warranty and warranty costs	**524**	(429)
Movement in provisions for sales contracts	**1,570**	(1,233)
Total cost of sales	**8,528**	25,361

6 Administrative Expenses

	2024 £000	2023 £000
Staff costs	**12,866**	12,750
Research and development costs	**2,421**	1,868
Research and development recoveries, tax credits and grants	**(1,150)**	(1,949)
Professional fees	**755**	669
Sales and marketing costs	**847**	1,048
Facilities and office costs	**345**	232
Depreciation and amortisation	**1,314**	1,056
Other administrative costs	**2,936**	3,411
Total administrative expenses	**20,344**	19,085

No development costs were capitalised in the period (2023: £nil).

7 Auditors' Remuneration

	2024 £000	2023 £000
Fees payable to the Company's auditors for the audit of the consolidated financial statements	**328**	282
Audit of financial statements of subsidiaries pursuant to legislation	**18**	17
Fees payable to the Company's auditor for other services:		
– Tax compliance services	**19**	—
	365	299

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	2024 £000	2023 £000
Wages and salaries	**11,010**	11,475
Employer payroll taxes	**905**	839
Contributions to defined contribution plans	**143**	123
Other benefits	**969**	977
Share-based payments	**622**	726
Total staff costs	**13,649**	14,140

Administrative staff costs in the year were £12,865,615 (2023: £12,749,556) and staff costs included in cost of sales were £783,333 (2023: £1,390,336).

Average Headcount	2024 Number	2023 Number
Canada	**82**	73
United Kingdom	**54**	59
United States of America	**9**	8
Total	**145**	140

Key Management Compensation

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

Key management compensation	2024 £000	2023 £000
Short-term employee benefits	**2,110**	2,364
Post-employment benefits	**22**	14
Termination benefits	**82**	—
Equity settled share-based payment	**386**	263
Total key management compensation	**2,600**	2,641

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 below is a summary of the option awards in issue at 31 December 2024.

Standard	Grant date	Final Expiry date	Exercise price		2024	2023
redT 2018 plan	18 May 2018	18 May 2023	352.50	p	3,888	3,888
Invinity Energy 2018 ESOP	01 Apr 2020	12 Mar 2030	82.50	p	424,571	441,428
Invinity Energy 2018 Consultant SOP	01 Apr 2020	12 Mar 2030	82.50	p	378,000	378,000
Invinity Energy 2018 ESOP	01 Apr 2020	21 Nov 2029	4.34	p	1,052,134	1,052,134
Invinity Energy 2018 ESOP	01 Apr 2020	08 May 2029	6.84	p	628,358	628,358
Invinity Energy 2018 ESOP	26 Aug 2020	26 Aug 2030	113.00	p	1,360,000	1,540,000
Invinity Energy 2018 ESOP	28 Jan 2021	28 Jan 2031	204.00	p	258,000	313,000
Invinity Energy 2018 ESOP	04 Mar 2021	04 Mar 2031	152.00	p	150,000	170,000
Invinity Energy 2018 ESOP	15 Apr 2021	15 Apr 2031	151.00	p	84,000	84,000
Invinity Energy 2018 ESOP	03 Aug 2021	03 Aug 2031	134.50	p	275,000	290,000
Invinity Energy 2018 ESOP	29 Oct 2021	29 Oct 2031	111.50	p	251,000	263,000
Invinity Energy 2018 ESOP	20 Dec 2021	20 Dec 2031	91.00	p	135,000	135,000
Invinity Energy 2018 ESOP	03 Feb 2022	03 Feb 2032	64.50	p	112,000	150,000
Invinity Energy 2018 ESOP	02 Mar 2022	02 Mar 2032	93.50	p	45,000	45,000
Invinity Energy 2018 ESOP	11 Apr 2022	11 Apr 2032	90.00	p	60,000	60,000
Invinity Energy 2018 ESOP	11 Jul 2022	11 Jul 2032	45.50	p	500,000	500,000
Invinity Energy 2018 ESOP	08 Dec 2022	08 Dec 2032	38.00	p	311,000	531,000
Invinity Energy 2018 ESOP	27 Jan 2023	27 Jan 2033	42.00	p	2,334,400	2,655,100
Invinity Energy 2018 ESOP	20 Apr 2023	20 Apr 2033	43.50	p	62,000	97,000
Invinity Energy 2018 ESOP	19 Jul 2023	19 Jul 2033	51.20	p	3,278,000	4,177,000
Invinity Energy 2018 ESOP	26 Oct 2023	26 Oct 2033	38.00	p	339,000	369,000
Invinity Energy 2018 ESOP	07 Dec 2023	07 Dec 2033	29.50	p	30,000	75,000
Invinity Energy 2018 ESOP	22 Jan 2024	22 Jan 2034	24.00	p	102,000	—
Invinity Energy 2018 ESOP	13 Mar 2024	14 Mar 2034	30.50	p	33,000	—
Total					**12,206,351**	13,957,908
Weighted average remaining contractual life of options outstanding at the end of the year					**7.12**	7.96

No employee options were exercised during the year (2023: 39,956) with a weighted average exercise price of nil pence per share (2023: 14.64p). On 14 October 2024, the Company extended the expiry date of 1,052,134 options with grant date of 1 April 2020 to 21 November 2029. These options were fully vested and extension has no impact on current period loss.

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, 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 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	Unvested	Vested	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**

	Unvested	Unvested	Vested	Vested
At 1 January 2023	3,538,691	84.86p	4,249,925	72.80p
Granted	8,184,600	46.41p	—	—
Forfeited	(1,279,738)	52.13p	(695,614)	114.21p
Vested	(1,844,379)	91.84p	1,844,379	91.84p
Exercised	—	—	(39,956)	14.64p
At 31 December 2023	8,599,174	51.64p	5,358,734	74.42p

Plans with Standard Performance Conditions

The primary share plan that remains outstanding at 31 December 2024 is the 2018 plan. The 2018 plan was adopted by the Board on 14 May 2018 and introduced HMRC scheme rules related to certain non-taxable option grants. The plan contains a provision to issue options as CSOP, EMI or unapproved awards.

Subsequent to the report period, on 8 January 2025, the new 2025 Employee Share Option Plan was adopted without impact to the 2024 period.

Refer to note 33, Events Occurring After The Report Period.

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 wholly-owned subsidiary of Siemens Gamesa Renewable Energy S.A. 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.

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Warrants Issued in the Period or Outstanding

The Company had 909,090 warrants outstanding at 31 December 2023 in relation to a 2020 investment agreement with Riverfort Global Opportunities ("Riverfort") which expired 2 April 2024.

VSA Capital was awarded 340,000 warrants with an exercise price of 82.5 pence in April 2020, at the time of the merger. These warrants expired on 2 April 2025.

In December 2021, the Company issued 14,464,571 'placing units' comprised of one share, one short-term warrant and one long-term warrant. The short-term warrants expired in 2023 and the long-term warrants expired 16 December 2024.

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:

	2024 £000	2023 £000
(Income)/expense		
Gain on legal settlement	**(169)**	—
(Gain)/loss on curtailment of right-of-use asset	**(2)**	205
Gain on disposal of property, plant and equipment	**—**	(15)
Sublease income	**(18)**	—
Impairment of inventory to net realisable value	**376**	151
Obsolete inventory	**70**	8
Reversal of impairment of inventory to net realisable value	**(47)**	—
Total other operating expenses	**210**	349

11 Net Finance Income and Costs

	2024 £000	2023 £000
Finance income		
Interest on bank deposits and money market funds	**(1,220)**	(299)
Interest on sublease income	**(2)**	—
Amortisation of financial instrument	**(135)**	(135)
Gain on realised foreign currency transactions	**(100)**	(42)
Finance costs		
Finance charges on convertible loan notes and financial instruments	**—**	903
Finance charges for lease liabilities	**92**	44
Finance charges for liabilities held at amortised cost	**13**	1
Loss/(gain) on unrealised foreign currency transactions	**92**	(71)
Net finance costs/(income)	**1,260**	401

12 Income Tax Expense

	2024 £000	2023 £000
Current tax		
Current tax on profits for the year	**—**	—
Total current tax expense	**—**	—

Reconciliation of income tax expense calculated using statutory tax rate

	2024 £000	2023 £000
Loss before tax	**(22,797)**	(23,179)
Tax at the Jersey rate of nil%	**—**	—
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Non-taxable gains and expenses not deductible for tax	**2**	67
Differences in overseas tax rates	**(5,266)**	(4,761)
Unrelieved tax losses carried forward	**4,852**	4,615
Origination and reversal of timing differences not recognised	**412**	79
Total income tax expense	**—**	—

13 Loss per Share

Basic loss per share	2024 In pence	2023 In pence
From continuing operations	**(6.7)**	(13.1)

Diluted loss per share	2024 In pence	2023 In pence
From continuing operations	**(6.7)**	(13.1)

Loss used in calculation of basic and diluted loss per share	2024 £000	2023 £000
From continuing operations	**(22,797)**	(23,179)

Weighted average number of shares used in calculation	2024 Number	2023 Number
Basic	**342,812,364**	176,439,069
Diluted	**344,057,635**	177,915,837

Additional potential shares used in the calculation of diluted earnings per share primarily relate to potential shares outstanding at 31 December 2024 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.

Where additional potential shares have an anti-dilutive impact on the calculation of loss per share calculation, such potential shares are excluded from the weighted average number of shares used in the calculation.

Weighted average number of shares used in loss per share calculation – basic and diluted	2024 Number	2023 Number
In issue at 1 January	**191,067,464**	119,007,846
Shares issued in the year – weighted average	**151,744,900**	57,431,223
Weighted average shares in issue 31 December	**342,812,364**	176,439,069
Effect of employee share options and other warrants not exercised	**1,245,271**	1,476,768
Weighted average number of diluted shares in issue 31 December	**344,057,635**	177,915,837

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 nil (2023: 26,279,049).

Notes to the Consolidated Financial Statements
continued for the year ended 31 December 2024

14 Cash Flows from Operating Activities

	2024 £000	2023 £000
Loss after income tax	**(22,797)**	(23,179)
Adjustments for:		
Depreciation and amortisation	**1,383**	1,399
Gain on disposal of property, plant and equipment	**—**	(15)
Gain on right-of-use asset curtailment	**(2)**	—
Impairment of inventory	**329**	151
Obsolete inventory	**70**	8
Share-based payments charge	**622**	726
Equity settled interest and transaction costs on Investment funding arrangement	**—**	—
Net finance costs	**(43)**	481
Loss/(gain) on unrealised foreign currency transactions	**19**	(71)
	(20,419)	(20,500)
Change in operating assets & liabilities		
(Increase)/decrease in inventory	**(2,971)**	6,144
Decrease/(increase) in contract assets	**28**	(694)
Decrease/(increase) in trade receivables and other receivables	**1,610**	(796)
(Increase)/decrease in other current assets and prepaid inventory	**(6,125)**	5,823
Increase/(decrease) in trade and other payables	**624**	(956)
Decrease in warranty provision	**(481)**	(647)
Increase/(decrease) in onerous contract provision	**1,567**	(1,217)
Increase/(decrease) in contract liabilities	**64**	(6,814)
	(5,684)	843
Cash used in operations	**(26,103)**	(19,657)

15 Goodwill and Other Intangible Assets

	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**

	Goodwill £000	Patents and Certifications £000	Software and Domain Names £000	Total £000
Cost				
At 1 January 2023	23,944	203	50	24,197
Disposals	—	—	(15)	(15)
Foreign currency exchange differences	—	—	(1)	(1)
At 31 December 2023	23,944	203	34	24,181
Accumulated amortisation				
At 1 January 2023	—	(112)	(35)	(147)
Amortisation charge	—	(41)	(7)	(48)
Disposals	—	—	15	15
Foreign currency exchange differences	—	—	1	1
At 31 December 2023	—	(153)	(26)	(179)
Net book value				
At 1 January 2023	23,944	91	15	24,050
At 31 December 2023	23,944	50	8	24,002

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

Goodwill

All goodwill is tested annually for impairment. At 31 December 2024, goodwill was tested for impairment using the fair value less cost of disposal method. The closing share price on 31 December 2024 was 16 pence giving a market capitalisation of £70.5 million which is more than £4.8 million higher than the Net Assets value of the Company on this date. The share price would need to have dropped below 15 pence for the market value to be below the Net Asset value of the Company at that date. Based on the above, no impairment loss was identified in relation to goodwill.

On 24 May 2024, the Company announced the results of a placing, subscription and open offer. The fundraising raised total proceeds of £57.38 million through placing of 121,739,130 new ordinary shares, subscription of 121,739,130 new ordinary shares and open offer of 6,011,983 new ordinary shares at 23.0 pence per share.

Post Balance Sheet events: Since 31 December 2024 the share price has traded across a high-low range of 20.4 pence to 7.76 pence per share.

Notes to the Consolidated Financial Statements
continued for the year ended 31 December 2024

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 2023.

16 Property, Plant and Equipment

	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 2024	**(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**

	Computer and Office Equipment £000	Leasehold Improvements £000	Vehicles and Equipment £000	Total £000
Cost				
At 1 January 2023	699	1,119	1,402	3,220
Additions	76	212	799	1,087
Disposals	(214)	(328)	(125)	(667)
Transfers	—	(161)	191	30
Foreign currency exchange differences	(7)	(19)	(32)	(58)
At 31 December 2023	554	823	2,235	3,612
Accumulated depreciation				
At 1 January 2023	(662)	(635)	(715)	(2,012)
Depreciation charge	(23)	(271)	(230)	(524)
Disposals	214	328	83	625
Transfers	—	147	(177)	(30)
Foreign currency exchange differences	6	7	15	28
At 31 December 2023	(465)	(424)	(1,024)	(1,913)
Net book value				
At 1 January 2023	37	484	687	1,208
At 31 December 2023	89	399	1,211	1,699

The Group has no assets pledged as security. No amounts of interest have been capitalised within property, plant and equipment at 31 December 2024 (2023: £nil).

17 Right-of-use Assets

	Offices and Facilities £000	Total £000
Cost		
At 1 January 2024	**3,046**	**3,046**
Additions	893	893
Adjustments[1]	(126)	(126)
Transfers[2]	(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	**(1,488)**	**(1,489)**
Depreciation charge	(729)	(728)
Adjustments[1]	126	126
Transfers[2]	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**

	Offices and Facilities £000	Vehicles and Equipment £000	Total £000
Cost			
At 1 January 2023	3,330	31	3,361
Additions	929	—	929
Adjustments	(392)	—	(392)
Transfers	—	(30)	(30)
Curtailments and disposals	(738)	—	(738)
Foreign currency exchange differences	(83)	(1)	(84)
At 31 December 2023	3,046	—	3,046
Accumulated depreciation			
At 1 January 2023	(1,489)	(27)	(1,516)
Depreciation charge	(824)	(4)	(828)
Adjustments	200	—	200
Transfers	—	30	30
Curtailments and disposals	582	—	582
Foreign currency exchange differences	43	1	44
At 31 December 2023	(1,488)	—	(1,488)
Net book value			
At 1 January 2023	1,841	4	1,845
At 31 December 2023	1,558	—	1,558

[1] Non-material adjustment to reflect opening balance difference for both cost and accumulated depreciation with no impact to profit & loss in the report period.

[2] During the year, right-of-use assets were transferred to property, plant and equipment upon completion of lease terms.

Notes to the Consolidated Financial Statements
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Right-of-use assets relate to buildings, vehicles and equipment 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, items of equipment or specific vehicles 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.

18 Deferred Tax Balances

Net Deferred Tax Assets Not Recognised:	**2024 £000**	2023 £000
Deferred tax relates to the following:		
Accelerated capital allowances	**1,707**	1,424
Share options	**46**	79
Accrued liabilities	**53**	68
Reserves and other	**277**	221
Tax losses	**29,224**	24,088
Total net deferred tax assets	**31,307**	25,880

Gross Deferred Tax Assets Not Recognised:	**2024 £000**	2023 £000
Deferred tax relates to the following:		
Accelerated capital allowances	**6,493**	5,292
Share options	**169**	292
Accrued liabilities	**199**	266
Reserves and other	**1,207**	901
Tax losses	**130,759**	110,568
Total net deferred tax assets	**138,827**	117,319

Tax Losses Available for Use in Future Periods

The Company's subsidiaries carry on business in other tax regimes where the corporation tax rate is not zero. At 31 December 2024, the Group had the following tax losses carried forward available for use in future periods:

	2024 £000	2023 £000
United Kingdom	**58,376**	51,887
Canada	**49,290**	35,928
United States	**18,628**	16,539
Ireland	**4,465**	6,214
Total potential tax benefit	**130,759**	110,568

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 also 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 Inventory

	2024 £000	2023 £000
Raw materials and consumables	**3,377**	2,961
Work in progress	**2,285**	285
Finished goods	**91**	42
Total inventory	**5,753**	3,288

Inventory recognised as an expense within cost of sales during the current year amounted to £6,433,679 (2023: £27,023,108).

At 31 December 2024, inventory impairment to net realisable value totalled £376,000 (2023: £150,988). Net reversal of inventory write-downs during the current year amounted to £46,626 (2023: £nil).

20 Other Current Assets

	2024 £000	2023 £000
Short-term investments	**3,000**	—
Prepaid inventory	**2,469**	1,073
Tax credits – recoverable	**856**	719
Prepayments and deposits	**736**	475
Sublease net investment	**65**	—
Other receivables	**522**	454
Total other current assets	**7,648**	2,721

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

Short-term investments comprise deposits with original maturity greater than three months but less than twelve months from the date of acquisition and which are not subject to significant risk of change in value.

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:

	2024 £000	2023 £000
Amounts due from customer contracts included in trade receivables	**827**	2,496
Contract assets (accrued income for work done not yet invoiced)	**1,149**	888
Non-current contract assets	**—**	304
Contract liabilities (deferred revenue related to advances on customer contracts)	**(1,392)**	(1,312)
Net position of sales contracts	**584**	2,376

The amount of revenue recognised in the year that was included in contract liabilities at the end of the prior year was £876,586 (2023: £8,097,770).

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 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 2024	**114**	**1,894**	**2,008**
Current	**85**	**296**	**381**
Non-current	**29**	**1,598**	**1,627**

	Warranty Provision £000	Legacy Products Provision £000	Provision for Contract Losses £000	Total £000
At 1 January 2023	284	1,016	1,607	2,907
Charges to profit or loss:				
– Provided in the year	552	15	332	899
– Unused amounts reversed	(38)	(968)	(235)	(1,241)
Amounts used in the year	(195)	(13)	(1,315)	(1,523)
Foreign exchange	(1)	(50)	(56)	(107)
At 31 December 2023	602	—	333	935
Current	586	—	226	812
Non-current	16	—	107	123

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.

In determining the amount to be provided, management has evaluated the likelihood of input costs continuing to rise against a backdrop of inflation and instability due to current macro-economic factors such as, the increasing price of oil feeding through to production and shipping costs and continuing supply chain issues.

Provisions in respect of contract losses relate to contracts which are expected to be delivered in 2025 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

	2024 £000	2023 £000
Total trade receivables	**827**	2,496

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.

The actual credit loss over 2024 was determined to be less than 1% of total sales (2023: less than 1%). An allowance for potential credit losses of £nil (2023: £139,639) has been recognised.

23 Cash and Cash Equivalents

	2024 £000	2023 £000
Cash and cash equivalents	**3,352**	5,014
Term deposits	**29,000**	—
Total cash and cash equivalents	**32,352**	5,014

Term deposits are presented as cash equivalents if they have a maturity of three months or less from the date of acquisition.

Notes to the Consolidated Financial Statements
continued for the year ended 31 December 2024

24 Trade and Other Payables

	2024 £000	2023 £000
Trade payables	**2,967**	2,166
Other payables	**58**	29
Accrued liabilities	**891**	877
Accrued employee compensation	**571**	772
Government remittances payable	**38**	104
Total trade and other payables	**4,525**	3,948

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.

25 Derivative Financial Instruments

	2024 £000	2023 £000
Derivative value of warrants issued	**271**	406
Total derivative financial instruments	**271**	406

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 29.

26 Lease Liabilities

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

At 31 December	2024 £000	2023 £000
Current – due within 12 months	**550**	723
Non-current – due after 12 months	**1,145**	833
Total lease liabilities	**1,695**	1,556

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

At 31 December	2024 £000	2023 £000
Payments of lease principal	**676**	629
Payments of interest	**92**	44
Total payments under leases	**768**	673

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

At 31 December	2024 £000	2023 £000
Less than one year	**638**	784
One to five years	**1,266**	884
Total lease liabilities	**1,904**	1,668

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:

	2024 £000	2023 £000
Variable lease payments	298	230
Expenses relating to short-term leases	73	70
Expenses relating to leases of low-value assets	15	8

27 Issued Share Capital and Reserves

	2024 No: 000	2024 £000	2023 No: 000	2023 £000
Authorised at 31 December	1,000,000	—	1,000,000	—
Issued and fully paid				
At 1 January	191,067	51,348	119,007	50,716
Issued in the year	249,494	2,125	72,060	632
At 31 December	440,561	53,473	191,067	51,348

During the year, 249,494,432 new shares were issued with a nominal value of £2,124,711. The total gross proceeds were £57,386,945 with the balance of £55,239,060 credited to the share premium account. Total costs of issuance were £3,000,838 and these costs were charged directly to the share premium account.

On 22 November 2022, the Company subdivided each ordinary share of €0.50 nominal value into one ordinary share of €0.01 each and one Deferred A Share of €0.49 each. The Deferred A Shares did not have any voting rights and were not admitted to trading on AIM or any other market. They carried only a priority right to participate in any return of capital or in any dividend to the extent of €1 in aggregate over the class. The Deferred A Shares were, for all practical purposes, valueless. On 24 October 2024, the Deferred A shares were redeemed and cancelled by the Company for nil consideration.

Ordinary shares have a par value of €0.01. The holders of ordinary shares are entitled to receive dividends as may be declared from time to time and are entitled to one vote per share at meetings of the Company.

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.

28 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 2024, 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 2024 (2023: 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.

29 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 Recognised financial assets and liabilities not denominated in GBP	Cash flow forecasting Sensitivity analysis	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
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 Credit ratings	Monitoring accumulation of bank balances. Credit risk assessment for customers and pre-agreed deposits and interim payments within customer contracts
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 is primarily exposed to foreign exchange risk related to bank deposits, receivables or payables balances and other monetary working capital items that are denominated in a currency other than the Company's functional currency which has been determined to be GBP.

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.

Notes to the Consolidated Financial Statements
continued for the year ended 31 December 2024

The Group's exposure to foreign exchange risk at the end of the reporting period, expressed in GBP, was as follows:

31 December 2024	**Sterling £000**	**Euro £000**	**Canadian Dollar £000**	**US Dollar £000**	**Australian Dollar £000**	**Total £000**
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**

31 December 2023	Sterling £000	Euro £000	Canadian Dollar £000	US Dollar £000	Australian Dollar £000	Total £000
Cash and cash equivalents	3,284	696	346	444	244	5,014
Trade receivables	747	1,350	11	388	—	2,496
Trade and other payables	(1,799)	(178)	(1,466)	(505)	—	(3,948)
Derivative financial instruments	(406)	—	—	—	—	(406)
Lease liabilities	(254)	—	(1,169)	(133)	—	(1,556)
Net exposure	2,198	2,175	(2,112)	287	244	2,792

In the prior year management did not disclose contract assets (accrued revenue) in relation to revenue contracts in the above note relating to balances denominated in foreign currency balances. The balance excluded totalled £1.2 million which is now included in the comparative. This affects only the disclosure of the balances in this note and does not have a current and prior period accounting impact.

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%	**2024 £000**	2023 £000
Euro	**13**	93
Canadian dollar	**(65)**	(114)
US dollar	**32**	10
Australian dollar	**—**	12
	(20)	1

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 about a quarter 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.

The Group's cash at bank and short-term deposits are held with institutions with credit ratings as follows:

At 31 December	**2024 £000**	2023 £000
Aa1	**194**	220
Aa2	**1,192**	566
A1	**30,966**	4,228
	32,352	5,014

Credit Risk – Trade and Other Receivables
Past Due but not Impaired
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 delivery.

Receivables are considered for impairment on a case-by-case basis when they are past due or where there is objective evidence that the customer or counter party may be a default risk. The Group takes into consideration the customer or counter party payment history, its credit worthiness together with the prevailing economic environment in which it operates to assess the potential impairment of receivables. The assessment reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

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:

At 31 December	**2024 £000**	2023 £000
Current	**670**	1,940
Past due – less than 30 days	**20**	339
Past due – more than 30 days	**137**	217
Total trade receivables	**827**	2,496

Past due amounts at 31 December 2024, related to four customers (2023: six customers) and £nil (2023: £139,639) was considered to be impaired.

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.

31 December 2024	**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**
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**

31 December 2023	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
Trade and other payables	3,948	—	—	—	3,948	3,948
Derivative financial instruments	406	—	—	—	406	406
Lease liabilities	784	422	462	—	1,668	1,556
Total financial liabilities	5,138	422	462	—	6,022	5,910

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 31 March 2025, the Group had £21.9 million of cash on hand.

30 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.

31 Group Entities

Direct Subsidiary Undertakings	Country of Incorporation	Registered Office	Principal Activity	Ownership % 2024	2023
Camco Holdings UK Limited	England	128 City Road, London, EC1V 2NX United Kingdom	Holding company	**100%**	100%
Invinity Energy Systems Limited *(formerly Camco Services (UK) 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 Systems (U.S.) Corporation	United States of America	1201 Orange St. #600 Wilmington, DE USA 19899	Energy storage	**100%**	100%
Invinity Energy Nexus Limited	England	128 City Road, London, EC1V 2NX United Kingdom	Energy storage	**100%**	100%

Indirect Subsidiary Undertakings					
redT Energy Holdings (UK) Limited	England	128 City Road, London, EC1V 2NX United Kingdom	Research and consultancy	**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 207 New Broad Street House 35 New Broad Street, London, England, EC2M 1NH United Kingdom	Energy storage	**99%**	99%
redT Energy Holdings (Ireland) Limited	Ireland	22 Northumberland Road Ballsbridge, Dublin 4, Ireland	Energy storage	**99%**	99%
Invinity Energy Systems (Ireland) Limited	Ireland	22 Northumberland Road Ballsbridge, Dublin 4, Ireland	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 (South Africa) (Pty) Ltd	South Africa	1st Floor, Kiepersol House Stonemill Office Park 300 Acacia Road Darrenwood, Randburg 2194	Business Services	**100%**	100%
Invinity Energy Systems (Canada) Corporation	Canada	2900-550 Burrard Street Vancouver, BC Canada V6C 0A3	Energy storage	**100%**	100%
Suzhou Avalon Battery Company Limited	The People's Republic of China	1809 Building 4 no.11888 East Taihu Avenue, Songling Town, Wujiang District, Suzhou City	Business Services	**100%**	100%

Associates					
Vanadium Electrolyte Rental Limited	England	128 City Road, London, EC1V 2NX United Kingdom	Vanadium procurement	**50%**	50%

Notes to the Consolidated Financial Statements
continued for the year ended 31 December 2024

32 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 £693k. 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 (excluding right-of-use assets) by the Group for which contracts had been placed but not provided in the financial statements at 31 December 2024 is estimated at £475k for the assembly of a conveyor system.

33 Events Occurring After the Report Period

Redomiciliation

On 9 January 2025, the Company announced that the scheme to redomicile the Company from Jersey to the UK by putting in place a new England and Wales incorporated parent company was effective. The ordinary shares of the new parent Company were admitted and are trading on AIM. Pursuant to the redomiciliation, the new 2025 Employee Share Option Plan was adopted to hold employee options in the new UK parent company.

Furthermore, the English Courts sanctioned the Reduction of Capital which had the effect of reducing the nominal value of the Company's ordinary shares from 14 pence per ordinary share to 1 pence per ordinary share and generated distributable reserves of £57,273,026.07 to support the payment of future dividends. The Company, however, does not plan on making dividend payments in the foreseeable future and there can be no assurance as to the level of future dividends. The number of shares admitted to trading were unchanged by the Reduction of Capital and has no impact on the Company's cash balance. The change to the nominal value is not expected to have any impact on the market value of the Company's ordinary shares. Following the redomiciliation, the former Jersey parent company was re-registered as a private company and changed its name from Invinity Energy Systems plc to Invinity Energy Systems Limited (Jersey).

Grant of Performance Based Options

On 30 January 2025, the Company granted performance-based options to the Executive Directors with an exercise price of 23.0 pence in two tranches with the following vesting conditions:

- Tranche 1 will vest 1/3 per annum over 3 years, conditional on the Company's share price being at or above 16.0 pence at the time of vesting.
- Tranche 2 will vest on 30 January 2028 conditional on the Company's share price being at or above 100.0 pence.

Lease Extension

On 30 January 2025, the Company signed a two year-extension agreement on a lease in Canada which will result in undiscounted cash outflow of approximately £713k over the term.

Corporate Re-organisation for LoDES Project

The Company announced on 31 March 2025, that it had reached an agreement to proceed with the Longer Duration Energy Storage ("LoDES") project on a site in the South East of England. Costs are expected to be up to £20 million including site acquisition, development costs and contingency, of which between £7 million-£10 million will be funded by the Department for Energy Security and Net Zero ("DESNZ") through the LoDES Demonstration Programme. This funding will be recognised as grant income by the Company. DESNZ has formally confirmed to Invinity that it can proceed with the project, which is planned to enter construction phase in H2 2025 ahead of operation in 2026. Invinity has acquired a special purpose vehicle which owns a 25-year lease over the site and which is capable of being extended by 15 years at its option.

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Officers and Advisers

Officers		
Neil O'Brien	Non-Executive Chair	
Jonathan Marren	Chief Executive Officer	
Matt Harper	President & Chief Commercial Officer	
Adam Howard	Chief Financial Officer	
Rajat Kohli	Senior Independent Director	
Michael Farrow	Non-Executive Director	
Kristina Peterson	Non-Executive Director	
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Company Number	**15892542**	Jersey Company Number: **92432**
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Ralph Anderson	Corporate Relations Manager	
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Company Secretary		
Lucy Burnside	Company Secretary	
Advisors		
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Financial Advisor and Joint Broker	**VSA Capital Limited** Park House 16-18 Finsbury Circus London EC2M 7EB	
Registrar	**Computershare Investor Services PLC** The Pavilions Bridgwater Road Bristol BS13 8AE	
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