

# INVESTOR UPDATE

December 2024



**Bob Long,**  
Executive Chairman  
& Founder

As 2024 draws to a close, it's rewarding to reflect on the significant progress we've made over the past 12 months. Compared to this time last year, the improvements are clear:

- *Strong Proposition:* EnergiVault is now widely recognised as a valuable and well-understood energy storage solution.
- *Streamlined Manufacturing:* We've secured CE approvals and successfully reduced our build costs, enhancing efficiency.
- *Global Expansion:* Our understanding of international markets has grown, with representatives established in key regions.
- *Revenue from Trials:* Customers are already paying for pre-sale trials, demonstrating confidence in our offering.

Our focus remains firmly on our customers, who drive everything we do. By prioritising multi-site, multi-country clients committed to long-term rollouts of EnergiVault, we're ensuring the continued growth and value of the business.

As we approach the festive season, I'd like to wish all our investors and your families a Merry Christmas and share our enthusiasm for a successful 2025. Together, we'll build on this year's achievements and look forward to what's next.

## Deliverables last quarter

- UK-based refrigeration contractor engaged, and commencing introduction of EnergiVault to their customer base.
- Trials continue at IGS, with impressive performance of EnergiVault at their R&D facility, further deepening this relationship.
- Propane battery charger design and build completed – see overleaf.
- Market representative appointed in USA, alongside existing representatives in Australia and West Africa.

## Priorities next quarter

- Complete Organon trials and secure commercial order.
- Third party lead generation contract commences; an initial 3-month trial has been agreed, commences in January.
- Commence manufacture, in conjunction with KGM as our refrigeration partner.
- Complete funding round, to accelerate UK growth and internationalisation planning; market conditions have proved challenging, but we are making good progress.

## Propane battery charger

**Our first demonstrator** was designed with ammonia as the primary refrigerant, and has worked faultlessly for 18 months at Quotient Sciences. Ammonia is the most eco-friendly refrigerant available, having zero Global Warming Potential (GWP) and zero Ozone Depleting Potential (ODP), unlike more traditional refrigerants which have significant environmental impacts.

The IGS demonstrator is smaller in size, and has been designed to operate on propane, which has near-zero GWP and ODP ratings. Trials at IGS have shown this version of our battery charger to be equally impressive in its performance, and we can now offer customers alternative refrigerants depending on their operating characteristics.

Customers will typically rationalise on a single choice of ammonia or propane. In addition, propane can be operated in high ambient temperatures, without complex water cooling requirements. Catering for different market requirements will maximise our market potential



Propane charger and store demonstration unit, installed at IGS.

## Shout-out for RedCAT



**RedCAT is a trading** business of East Lancashire Chamber of Commerce, where we are members. Their aim is to provide support and resources to innovators in low-carbon technologies, contributing to commercialisation activities: [www.redcatventures.co.uk](http://www.redcatventures.co.uk)

RedCAT provided us with a £150k capital grant in 2022/23 to support our first demonstration unit. Our relationship with them continues to flourish, and we are now working collaboratively on manufacturing and fundraising.

Thank-you to RedCAT for their fantastic past and ongoing support.



Bob Long being video'd by RedCAT, explaining our new battery design