

# INVESTOR UPDATE

September 2023



**Bob Long,**  
Executive Chairman  
& Founder

**It's been a** hectic period since our latest update, with the UK experiencing some of the highest summer temperatures ever recorded. EnergiVault has revelled in these temperatures, displaying ability to deliver huge amounts of thermal energy in support of struggling cooling equipment.

We continue full-scale testing at Quotient Sciences, where our performance expectations were surpassed on many levels, including peak load support, resilience and reliability.

With high confidence from this unit, commercialisation plans are now at full speed to be able to meet anticipated demand. As the owners of the world's only commercially viable industrial high-duty thermal banking system our growth needs to be both rapid and from sound foundations; our energetic team are fully focused on delivering on this potential.

## Deliverables last quarter

- Completed rigorous testing of our first full-scale unit
- Demonstrated operating integrity of the battery and charger, and displayed integration with Quotient's systems as being simple, non-invasive and without down-time.
- Finalised production drawings, and submitted to relevant authorities for UK and European certification under Pressure Equipment Directive.
- Developed higher capacity battery design, with super-discharge rate potential.
- Reinforced sales campaign, underpinned by hard data proving commercial viability.

## Priorities next quarter

- Securing our first commercial sale and building longer-term pipeline; we remain in active discussions with an increasing number of organisations, with our demonstration unit proving its worth in validating our technology.
- Appointing a marketing-focused NED, to further drive our internal and external sales efforts. Short-list candidates are currently being interviewed.
- Implement our production strategy, focused on outsourced supply of key componentry, reducing materials cost, and driving down assembly costs.



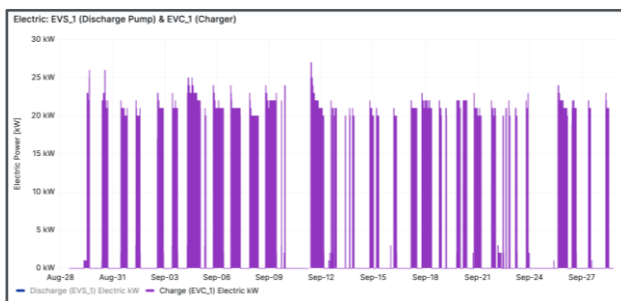
## Demonstration unit



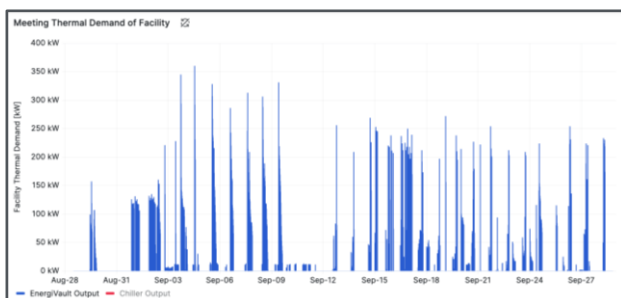
**Following installation and commissioning** in early Summer we have conducted a series of operational tests to fully assess the performance of the EnergiVault system, focused on validating operational performance and cost.

Since then we have been running under normal operating regimes. To illustrate, the graphs show extracts from our Customer Dashboard of the charge and discharge profiles for the last 4 weeks.

In summary, EnergiVault is operating better than our expectations, particularly in supporting a stressed system through high temperatures. We now have data-backed evidence to demonstrate EnergiVault’s capabilities and commercial value.



*Last 4 weeks charge (above) and discharge (below) profiles*



## RAC Cooling Awards

**21<sup>th</sup> September** saw the RAC Cooling Awards at the Grosvenor House Hotel. We attended as guests of Blended Products. Having submitted an entry to the Refrigeration Innovation of the Year category we were delighted to be short-listed, and from a highly competitive shortlist of 8, we were awarded Highly Commended status. Whilst disappointing not to have won outright, this accolade continues to demonstrate the value of our EnergiVault product, and its increasing positivity from the industry.

[Website available here](#)



## Financial update

**August is our year-end.** Statutory accounts will be available in due course, but below is a cash analysis for the last 12 months:

	£'000
Cash at August 2022	325
Equity investment raised	525
Grant income received	9
Demo unit spend (build, maintain, R&D)	-379
Personnel costs	-92
Property costs	-34
Stock purchases	-69
Software development	-20
International market research	-15
Professional fees (inc patent)	-53
Other expenses	-39
VAT recoverable	19
<b>Cash at August 2023</b>	<b>177</b>