gelion

Gelion: The Sulfur Battery Company

Annual Report and Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

Gelion Plc

Company Number: 09796512

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2025 ANNUAL REPORT

Strategic Report

Group overview

Who we are and our mission

Gelion is a global energy storage innovator, supporting the transition to a more sustainable economy by commercialising globally important next-generation battery technologies to electrify mobile and stationary applications:

- Sulfur based Lithium-Sulfur (Li-S) and Room Temperature Sodium-Sulfur (RT Na-S);
- Zinc-based (Zn) hybrid cells;
- Lithium-Ion (Li-Ion) Battery Recycling Technology; and
- Integration Solutions delivering bespoke battery energy storage systems (BESS) using third party cells.

Gelion has assembled an extremely capable team of energy industry experts, commercial leaders, scientists, engineers and researchers to design and develop the next-generation of end-to-end energy storage solutions from innovative battery technologies to large-scale BESS and battery recycling technology.

Backed by a strong global IP portfolio and partnerships with pioneering global institutions, our team is united by the shared mission to contribute to energy transition, while delivering value to shareholders.

Highlights

KEY FINANCIAL METRICS

£2.7m Total income (2024: £2.0m)	**£4.1m** Adjusted EBITDA loss[1] (2024: £4.8m)
£4.1m Proforma cash and cash equivalents[2] (2024: £5.4m)	**Nil** Debt (2024: Nil)
£5.2m Adjusted loss after tax[3] (2024: £6.3m)	**4.1p** Loss per share (2024: 6.4p)

[1]Adjusted EBITDA loss is a non-statutory measure. The calculation method is shown in Note 29.
[2]Proforma cash and cash equivalents is a non-statutory measure. The calculation method is shown in Note 29.
[3]Adjusted Loss after Tax is a non-statutory measure. The calculation method is shown in Note 29.

OPERATIONAL AND STRATEGIC PROGRESS

Collaboration Agreement with TDK Corporation

Successful BESS installation and first revenue

Strategic collaboration with Max Planck Institute of Colloids and Interfaces (MPI), Germany

Breakthrough technical results for Lithium-Sulfur (Li-S) and Room Temperature Sodium-Sulfur (RT Na-S)

Launched Battery Minerals Ltd, with strong grant support and robust technical and commercial progress already made

Strengthening of the IP portfolio

Non-dilutive funding in AU and UK incl. Commencement of the Advanced Prototype Commercialisation Centre and Commissioning of Solid-State Prototyping Line

Balance sheet strengthened through completion of a successful capital raise

FY25

Operational and Financial Highlights

Strategic Collaborations and Industry Recognition:

Expanded global strategic partner network, signing agreements with Max Planck Institute of Colloids and Interfaces (MPI), Materials Testing Agreement (MTA) with TDK Corporation and collaborations with University of Nottingham and UKRI.

Strong Technological Progress across the entire battery supply chain:

With the commissioning of advanced capabilities in Sydney and UK, Gelion's sulfur technologies and lithium recycling technology has seen consistent, strong progress and promising results.

Breakthrough Na-S Performance:

Successfully integrated MPI's advanced materials into Na-S coin cells, delivering industry-leading results, including longer battery life, higher energy retention and higher power performance.

Financial Performance:

- First revenue generated, delivering a 36% increase in total income to £2.7 million, consistent with market expectations and marking the company's transition into a commercial revenue phase.
- Adjusted EBITDA loss[4] reduced by 15% to £4.1 million, £0.2 million better than market projections and driven by financial discipline and operational efficiency.
- Operating loss narrowed by 25.7% to £6.0 million, reflecting continued progress in cost management and the efficient execution of development programs.

[4] Adjusted EBITDA loss is a non-statutory measure. The calculation method is shown in Note 29.

Post-Period Highlights

Integration of MPI Technology:

Successful transfer of proprietary Sulfur Cathode Active Material (CAM) technology from MPI in Gelion's ACPC, enabling the acceleration of its Sulfur CAM and collaborative development programmes of its Li-S and Room Temperature Sodium Sulfur Battery technologies.

Full Collaboration Agreement with TDK:

Progressed the MTA to a multi-year Collaboration Agreement with TDK, the Japan headquartered global electronics and battery manufacturer to progress to commercial pouch cells prototype and qualification of battery cell manufacturing within the next 12 months.

Breakthrough Li-S Performance:

Successfully integrated MPI's advanced materials into Li-S coin cells, delivering industry-leading results, including longer battery life, higher energy retention and higher power performance.

OXLiD receives ARMD4 Grant Funding:

Government grant funding under the DRIVE35 programme, facilitated by the Advanced Propulsion Centre UK. Gelion will collaborate with QinetiQ to scale-up and independently validate Gelion's next-generation lithium-sulfur (Li-S) technology in high-energy multi-layer pouch cells.

Strengthened Balance Sheet:

Completion of an oversubscribed capital raise round in November 2025 raising gross proceeds of £10.5m (net proceeds £9.9m) from existing and new investors, positioning the company for the next stage of growth.

Chairman's Statement

This was the year Gelion achieved the breakthrough that moves us from an innovator to a genuine disruptor in global energy storage. The step-change came with our success in placing sulfur and sodium –two of the most abundant elements, globally, at the heart of the next-generation of battery technology. Gelion's sulfur-based cathodes are inexpensive and do not use elements associated with conflict or high-cost such as cobalt, nickel or manganese.

Gelion's Li-S battery results show superior power capability and outstanding longevity in coin cells and have been independently validated by TDK Corporation. The test results establish that the performance of Gelion's new Li-S battery exceeds certain key performance when compared to incumbent technologies while meeting industry standard in others. This followed similarly exciting test results earlier in the year for Gelion's Sodium-Sulfur (Na-S) battery technology.

These achievements were delivered earlier in Gelion's development journey than anticipated. As a result, 2025 saw a shift to a new level of performance, creating an innovative platform technology with the capacity to support multiple different industries and applications.

Industry Partnerships and Depoliticising Batteries

Post year-end, Gelion signed a full collaboration agreement with TDK Corporation, the Japan headquartered global electronics and battery manufacturer with over 100,000 employees worldwide, to facilitate the development of large format commercial pouch cell prototypes (type of rechargeable batteries) and is also receiving interest from other global players. These companies are actively seeking new avenues of competitive advantage, and Gelion's materials model – supplying materials rather than competing with manufacturers – is resonating strongly. Choosing the right partners will be critical, and this requires careful consideration not only of commercial fit, but also of macroeconomic factors and geopolitical realities. By being selective, we must ensure that collaborations accelerate both Gelion's growth and the global rollout of our technology. This has been demonstrated by the agreement with TDK. Working alongside one of the world's great innovation centres that lives its brand identity, towards realising the potential of our next-generation battery technologies, marks a significant inflection point for Gelion.

In recent years, the use of critical minerals from restricted geological sources has made battery manufacturing a sensitive issue. By focusing on abundant materials such as sulfur and sodium, Gelion is helping depoliticise battery supply chains. As production accelerates, this will have an increasingly positive impact on the environment and society, as well as on the industry itself, through reducing pressure on finite resources and unlocking existing restrictions around battery technologies in many regions.

Board commitment and leadership

I would like to thank everyone involved in making 2025 such a success. Gelion has a highly committed group of stakeholders that go beyond the call of duty to address every aspect of their responsibilities.

Every Board member feels a collective responsibility for shareholder funds, along with a closely associated focus on meeting required investor outcomes. For this reason,

"2025 saw a shift to a new level of performance, creating an innovative sulfur battery technology platform with the capacity to support multiple different industries and applications."

all members continued to collaborate closely with the Executive team in 2025 to help drive the best possible performance. I'm pleased to note that the Board has participated in every capital raise round including buying shares on the market, thereby demonstrating their support for the business.

Furthermore, we were pleased to welcome Dr. Graham Cooley to the Board in 2025. With more than three decades of experience in the power, energy storage, and hydrogen sectors, he has already added valuable perspective. I must also highlight the continued contribution by the executive team, led by CEO John Wood, who have worked extremely hard to integrate novel material science in achieving the breakthroughs of this year.

Looking ahead

We have over-achieved on our technical progress and, following the successful capital raise post year-end, are well-positioned financially. The Group raised £10.5m via an oversubscribed placing, subscription and retail offer in November 2025, providing Gelion with the opportunity to significantly strengthen our position in the world of battery technology innovation. I would like to thank all new and existing shareholders who participated in the fundraise, the Board is very grateful for the support being extended to our business. We are now in a stronger position than ever to realise of the full value of our technology and continue to finance our commercialisation plans. I am encouraged by the calibre of partners we have attracted to date, and the continued and strong interest shown throughout the industry. I have every confidence we will continue to be of real interest to industrial and financial partners, as we are convinced, of the prospect of our technologies to create real change and drive great value. Meanwhile, we will continue to take an open and adaptable approach to problem-solving, based on the collective capability and strength of the extended Gelion team.

The Company is already far ahead of expectations with both Li-S and Na-S technologies and Gelion is technically in its most promising position to date. I look ahead to the rest of 2025 and beyond with enthusiasm for what we can achieve.

Dr Steve Mahon
Chairman

CEO's Report

2025 has been a transformative year for Gelion.

Our focus this year has been to:

1. Continue and advance aggressively our very deliberate path to industry leadership in Sulfur battery technology to set a platform for its successful commercialisation and scaling on a capital-light path by combining great science with the maximisation of supply chain collaboration.
2. Ensure that our technology assets and the talents of our team are focussed toward delivering commercial outcomes by direct engagement with market leading battery companies and other industry participants.
3. Progress the development of relationships and collaboration within these companies and others to establish Gelion into the global supply chain.

These efforts led to the multi-year collaborations with the Max Planck Institute of Colloids and Interfaces on technology, along with the agreement that has been put in place for sulfur battery prototyping and preparation for pilot manufacturing testing with TDK, and the commencement of the DRIVE35 programme in partnership with QinetiQ, all of which have strengthened the positioning of our Sulfur Battery technology and clarified the unique proposition we are establishing.

On the technology front, the year saw important breakthroughs in the performance of both our Li-S and Room Temperature Na-S battery technologies.

This technological and commercial progression is increasingly developing recognition for Gelion as a leader in unlocking the significant potential of Sulfur-based batteries. Known for having exceptional gravimetric energy (light batteries), Sulfur battery technology has in the past been held back by constraints in power, cycle life and operating temperature.

Although we are still in the development phase and face associated technology and execution risks, we are confident our technology offers a clear path to overcoming these challenges. Our Sulfur technology not only has the potential to outperform alternative Sulfur battery technologies but also the incumbent and emerging alternatives.

Our ambition is to deliver:

- Nickel Manganese Cobalt (NMC) level performance from a Sulfur cathode cell (at a price comparable to Lithium Ferrous Phosphate (LFP)) that utilizes standard electrolytes and anodes which are conventional Lithium ion technologies.
- LFP-like performance at a substantially lower cost with Gelion's RT Na-S systems.
- In addition, our platform is designed to integrate with lithium metal anodes for high-performance "Halo" applications requiring maximum energy density and high performance.

Key performance highlights:

- Total income growth including recognition of first revenue and continued reduction in Adjusted EBITDA losses
- Focused R&D programs enabling efficient capital deployment and reduced operating expenses
- Increase in government support and non-dilutive funding, both in the UK and Australia

Strategic partnerships driving success

Gelion's progress reflects the success of our strategic partnership approach to developing our proprietary technology, in particular, for this year our collaborations

"I believe that the 'democratisation' of battery materials that we are delivering, enabled by abundant and accessible materials, will be essential in accelerating the shift towards clean energy across multiple market sectors."

with the Max Planck Institute of Colloids and Interfaces (MPI), TDK and QinetiQ. Integrating MPI's technology into our Sulfur technology has enabled us to create a high energy, high power, long cycle life battery that uses light, abundant and low-cost materials as alternatives instead of critical and expensive minerals such as nickel, cobalt and manganese currently used in battery production. Our tests have indicated our new Sulfur-based technology is on track to have the capability to outperform today's leading NMC technology.

These results have been independently validated by Tier-1 manufacturers, providing compelling third-party endorsement. The exceptional performance and stability of our sulfur cathode material underscore our technology's potential across a range of sectors, including electric vehicles, high-end transportation, drones and grid-scale storage systems.

Focus on maximising returns

In 2025, Gelion's primary focus was on the Sulfur technology given its potential to deliver significant returns for our stakeholders and this required reallocation of resources from zinc.

We advanced the capabilities of Battery Minerals, the lithium-ion recycling business, with strong grant support. Exciting progress has been made including the commissioning of the new London-based testing facility and recent patent grants (in the UK, US, and Europe) for lithium extraction from black mass and the more recent testing results confirming >80% of lithium extraction from customer black masses.

Our new Integration Solutions business secured its first commercial order from Group Energy Pty Ltd (part of the Borg Group) and installation was successfully completed leading to our first commercial revenue. There is significant scope for future expansion across further Borg Group sites and other customers across Australia.

Our operating approach

We are committed to running a disciplined and efficient operation to maximise shareholder value and that is clearly reflected in the improved financial performance over the past three years. As part of this focused approach, we have accessed non-dilutive capital such as government grants, both from the British and Australian governments in targeted and effective ways. These grants allow Gelion to accelerate technology development and commercialisation without shareholder dilution, supporting vital workstreams such as material scale-up, manufacturing optimisation, safety validation, and partnerships.

The breakthroughs achieved this year involved overcoming exceptionally challenging issues, and I must congratulate everyone involved, the Board, the entire team at Gelion, our valued partners and of course, I thank our shareholders for placing their trust in us.

Looking ahead

Building on this year's momentum, we remain committed to executing our growth strategy. Our successful approach to date is based on sharing the same cultural values as our global partners, and we will continue to build on our existing partnerships and leverage new ones with leading battery manufacturers to develop first commercial prototype pouch cells for validation and market development and then to scale production to realise commercial potential. Specifically by the end of calendar 2026 we intend to have produced Commercial prototype pouch cells of our high performance Lithium Metal anode based Li-S cells in all of USA, UK and Asia, advanced the materials fabrication scaling of the materials for these cells, and, advanced the testing and validation of our drop in Li-S and RT Na-S cells and the process realisation for the pre-metalation processes associated with these materials. We plan also to continue to advance our collaboration activities right across the full supply chain from government, through technology, to cell manufacture, and application leaders.

The future benefits of our achievements have the potential to extend far beyond Gelion and our immediate stakeholders. We have the potential to become an important partner to the world's leading battery manufacturers, helping to revolutionise global supply chains. I believe that the 'democratisation' of battery materials that we are delivering, enabled by abundant and accessible materials, will be essential in accelerating the shift towards clean energy across multiple market sectors.

Post period-end, we successfully raised gross proceeds of £10.5 million in an oversubscribed capital raise round, demonstrating strong investor confidence and support. Realising the full potential of our technology will continue to require disciplined execution and targeted investment. With the strengthened financial position, we are well-capitalised and confident that the combination of our technology platform and strategic partnerships positions Gelion to seize significant opportunities. By pursuing this path with focus and ambition, we are not only building a business with enormous growth potential but also contributing to the wider transformation of global energy solutions.

John Wood
Chief Executive Officer

Strategy Overview

Competitive IP Portfolio and Exceptional Team

Gelion's strategy of expanding its IP portfolio and investing in an exceptional team, coupled with the establishment of focused development programs, positions the company to deliver sustained technical leadership and commercial impact in the fast-evolving energy storage sector.

Strategic Partnerships and Government Engagement

Following the foundations laid last year, Gelion has deepened collaborations with technology providers, signed a Collaboration Agreement with TDK Corporation and Max Planck Institute of Colloids and Interfaces and is in discussion with other industry participants.

In FY25, Gelion continued to increase its engagement with government programs to enhance market positioning, access non-dilutive funding and unlock new opportunities for growth.

Optimised and Scalable Solution using Existing Infrastructure

Gelion remains focused on ensuring its technology is designed for large-scale production, with a drop-in Sulfur CAM solution that can utilise existing lithium-ion infrastructure. This approach minimises capital expenditure requirements for partners/customers while accelerating adoption.

Central to Gelion's development is the creation of a sustainable supply chain that is geographically flexible, relying on abundant raw materials and readily available equipment.

Accelerated path to commercialisation

Momentum continues as Gelion accelerates the development and commercialisation of its Li-S and Na-S technologies, creating new opportunities for commercial and development partnerships, whilst generating revenue and margin from the Integration Solutions division to fund the development programmes.

Capital-light model

Our scale-up strategy is of revenue creation and is underpinned by a capital-light commercialisation model, focused on supplying advanced battery materials to established manufacturing partners. By leveraging existing infrastructure, this approach reduces capital investment whilst accelerating time to market.

Revenue generation is expected from a combination of licensing arrangements with global cell and pack manufacturers, as well as the supply of advanced sulfur based cathode materials, positioning Gelion to capture value both through recurring royalties and material sales.

Investment Case

Positioned for Sustainable, Scalable Growth

- Solutions target mobile and stationary storage, a ~US$1.5 trillion market by 2030 , driven by renewables, electrification and decarbonisation.[5]
- Covers ~80% of the battery value chain by advancing sulfur-based battery technologies; Recycling & Integration Solutions divisions,
- A capital-light model and materials-led strategy underpins scale-up, accelerating market entry through established manufacturing partners.
- Revenues and positive gross margin generation through Integration Solutions provide a foundation to support and sustain proprietary technology development.

Overcoming Historic Industry Barriers with Sulfur Battery Innovation

- Independent Tier one manufacturer testing results validated both high-power capability and extended cycle life of Gelion's Cathode Active Material (CAM), addressing historical limitations associated with sulfur, demonstrating suitability for demanding applications from grid storage to next-generation mobility.
- Gelion's sodium-sulfur and lithium-sulfur batteries use abundant, low-cost materials and avoid critical metals, supporting sovereign manufacturing capability across mobile and stationary storage markets. The battery is well placed to service both the mobile and stationary storage markets once manufacturing scales up.

Driving Growth Through Strategic Partnerships

- Built a strong global network of strategic partnerships with leading battery manufacturer/s, including TDK Corporation, industry players and academic institutions, all united by a shared focus on driving breakthrough battery innovation.
- Increasing industry and government recognition, and support from both Australia and the UK, will make it easier for Gelion to bring its breakthrough technologies to market.

Strong IP Advantage and Access to Global Expertise

- Technology is protected by a portfolio of over 200 patents globally (including applications), forming the foundation of its technology and contributing to its competitive edge.
- Gelion leverages leading researchers and academic affiliations in Europe and Australia to advance the development and scale-up of its innovative energy storage technologies.
- Through active R&D and a growing IP portfolio, Gelion protects its innovations and maintains a competitive edge in the rapidly evolving energy storage sector.

Enabling Scale Through Streamlined Operating Model

- Committed to operational efficiency and R&D investment, leveraging grant funding and government support to minimise direct capital requirements and support innovation made by its technology team.
- A materials-led and partnership-focused growth strategy aims to integrate Gelion's technologies into the global battery supply chain through leveraging leading battery cell manufacturers' existing infrastructure.
- While prudent cash management remains at the heart of Gelion's business model, this does not come at the expense of disciplined and focused investment and tangible benefits.

Ambitious Leadership & Team United By A Clear Strategy

- Gelion's leadership, Board, and technical advisors bring together world-class research credentials and proven commercialisation expertise to create long-term shareholder value.
- The team is united by a clear strategy to lead the global transition toward clean, reliable energy storage solutions.

[5] McKinsey & Company, Battery 2030: Resilient, sustainable, and circular Lithium-ion battery demand forecast for 2030 | McKinsey [battery-2030-resilient-sustainable-and-circular.pdf]

Our Technology

From lab to implementation, we are driving the transition to a cleaner energy future.

Gelion is proud to be progressing the development of its next-generation technologies, securing strategic IP positions and advancing toward commercialisation. With the backing of global industry partners and strong academic collaborations, Gelion has achieved key technical and commercial milestones that further strengthen its competitive edge and position it for long-term success.

Market Opportunity

Battery demand continues to grow, and so does the need for alternative technologies along the entire battery value chain. Current lithium-based battery technologies are dominating the growth in the global battery market. Industry analysts forecast the sector will grow by over 30% annually until 2030 to a value of more than US$400 billion and a total market size of 4.7 TWh[6]. This includes the entire supply chain, from raw material mining to end-of-life battery recycling.

The entire lithium battery value chain remains heavily dependent on China, which accounts for approximately 70% of global battery production capacity, reflecting its overwhelming manufacturing advantage in this critical technology sector[7]. This manufacturing dominance rests on even more comprehensive control over upstream supply chains. Apart from its 90 percent control over global processing of rare earth minerals, China processes 60-70[8] percent of lithium and cobalt. China's control complicates risk management for battery producers globally to supply availability, pricing volatility, and geopolitical pressures.

Gelion's lithium-sulfur technology turns China's dominance in the battery supply chain into a strategic advantage by offering a scalable "drop-in" sulfur CAM for existing lithium-ion gigafactories and infrastructure that uses abundantly available materials, enabling global, geographically flexible manufacturing. This compatibility means manufacturers outside China can quickly pivot to high-performance lithium-sulfur chemistries without retooling entire production lines, lowering capital investment and speeding commercialisation.

The Sulfur Battery Company

Gelion is redefining energy storage with RT Na-S and Li-S battery technologies - designed for lower weight (high energy density), high power, wider temperature range, longevity, lower cost, and streamlined manufacturing.

Gelion is harnessing two of the most abundant, evenly distributed, easily extractable and globally accessible elements on Earth – sodium and sulfur – to develop batteries that will reduce production costs, can be produced in the great majority of regions domestically from domestic supply chains, and deliver across all key performance metrics.

Lower manufacturing CAPEX/OPEX - using existing Li-ion infrastructure

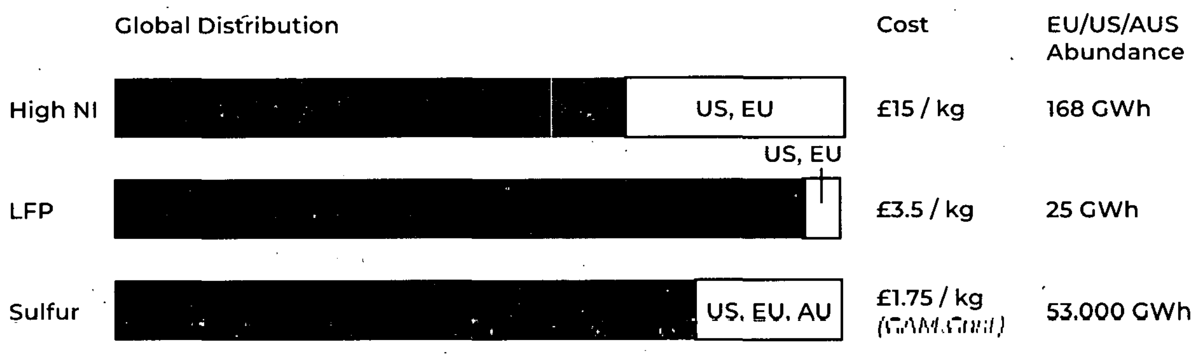
Sovereign capability - raw materials and manufacturing supply chain

Raw metal free cathode - using globally abundant sulfur & sodium

High gravimetric energy density (Li-S over ~400Wh/kg)

Why Sulfur?

Sulfur is the Only Geographically Agnostic Battery Cathode Material[9]



[6] McKinsey & Company, Battery 2030: Resilient, sustainable, and circular Lithium-ion battery demand forecast for 2030 McKinsey ["https://www.globalbattery.org/media/publications/battery-2030-resilient-sustainable-and-circular.pdf"]
[7] https://discoveryalert.com.au/news/chinas-battery-market-growth-2025/
[8] https://www.trtworld.com/article/4fa4057fe169
[9] **Source:** Autovista Group, Who supplied the largest volume of EV batteries in 2023?; Fraunhofer ISI, Analysis of global battery production: Production locations and quantities of cells with LFP and NMC/NCA cathode material; and Fraunhofer Institute, Lithium-Ion Battery Roadmap – Industrialization Perspectives Toward 2030.

Sulfur as a battery material enables:

- sovereign capability to manufacture and produce high-performance batteries and battery materials close to their point of sale and use;
- flexible anode pairings, i.e. Gelion's sulfur cathodes can be paired with all commercially available anodes; and
- a future not limited by geographically concentrated and controlled battery metals.

Both Li-S and RT Na-S batteries offer lower environmental impact and lower cost than those of the incumbent, dominant battery technologies. In Gelion's Li-S batteries, that advantage of cost will be enhanced further by superior energy density. In the case of Gelion's Na-S batteries, the very high-abundance of not only sulfur, but also sodium, will result in an even lower cost and additional environmental advantages.

Unique to Gelion's technology offering, are its high-power capability and its low-temperature capability, strongly differentiating it from all other sulfur technologies. These differentiators make Gelion's Li-S technology ideal for mobile applications such as high-performance electric vehicles, drones, electric vertical take-off and landing (EVTOL) and portable electronics where light weight, high power and high energy density are priorities. While Na-S is promising for mass mobility (EVs), being competitive with LFP batteries and a lower cost, it truly excels in large-scale stationary storage to support grid stability, renewable energy, and off-grid systems, thereby enabling flexible, sustainable energy solutions.

High Energy Density

Energy density +400 Wh/Kg (Li-S), 60-70% higher than Li-Ion

High Power Capability

Full charge or discharge in as little as six minutes

Broad Operational Temperature Window

Maintains performance from -20 °C up to at least +40 °C

High Cycle Life

+ 1,000 cycles under aggressive testing conditions

From Innovator to Disruptor
In FY25, Gelion achieved a series of transformative technological milestones, accelerating its goal to deliver high-performance, sustainable energy storage solutions to global markets. These achievements reflect the Company's strategic focus on developing sulfur-based battery technologies to meet the demands of the energy transition across transportation, aerospace, and grid applications.

Historically, the commercial adoption of sulfur batteries has been constrained by two key challenges: short cycle life, which has limited their potential use to niche markets, and low power output, making them unsuitable for applications across the stationary-storage, transportation and aviation sectors.

Gelion has worked on resolving these challenges and made significant progress. It also entered into a strategic cooperation agreement with the Max Planck Institute of Colloids and Interfaces (MPI), Potsdam. This collaboration unites Gelion's advanced sulfur cathode platform with MPI's breakthrough nano-confined sulfur cathode (Gelion CAM) and anode technologies, enabling the development of high-power, long-cycle-life sulfur batteries.

The integration of technical expertise and capability between Gelion and MPI significantly accelerates the pathway to commercialisation, with applications spanning transportation, drones, and long-duration stationary storage.

Early results in both Li-S and RT Na-S chemistries have demonstrated exceptional promise, with rapid charge and discharge capability (high power), cycle life exceeding one thousand cycles and sector-leading performance from -20°C to +40°C in each case.

Gelion successfully integrated MPI's technology, initially into Na-S coin cells followed by development of the Li-S technology, achieving performance breakthroughs that together indicate a substantial capability to outperform NMC and other "high-nickel" technologies.

Initial Na-S results validated the high-power capability required for transport and grid markets, including:

- **Superior Power Capability:** Maintaining robust capacity retention even under extreme charge / discharge rates, with the most aggressive tests showing excellent performance under six-minute charge and six-minute discharge cycles.

- **Outstanding Longevity:** Evidence to support MPI testing which achieved over 1,000 charge/discharge cycles with industry-standard capacity retention under *one-hour charge and one-hour discharge* cycles.

Li-S results demonstrated longer battery life, passing 1,000 cycles under aggressive 1C testing conditions, and still cycling well beyond 1,100 cycles. These tests indicate:

- **Higher energy retention** following 1,100 cycles at 1C, the cells retained 90% of theoretical capacity when cycled at C/10 and

- **Higher power performance** following 1,100 cycles at 1C, the cells displayed 75% of theoretical capacity when discharged at 10C - providing evidence of the longevity and high-power performance needed for the application of the Gelion CAM to processes such as vertical take-off and landing (VTOL) in drone applications, and fast charge or rapid acceleration in mass market e-mobility.

Therefore, the recent Gelion CAM test results provide strong evidence that sulfur batteries can progress toward a meaningful product-market fit and commercial adoption. By overcoming the long-standing constraints of power limitation and short cycle life, the Company has positioned both Li-S and Na-S technologies for broad market penetration.

In addition, Gelion is also working on solid-state electrolytes; independent third-party testing by a leading European research institution confirmed Gelion's proprietary GEN 3 Sulfur Cathode material's compatibility with solid-state approaches, representing a critical step toward safer, higher-energy-density batteries that can outcompete conventional Lithium-ion chemistries such as NMC and LFP.

Gelion's ongoing priority is to advance, optimise and validate the Gelion CAM, ensuring it can be adopted by applications and cell formats that integrate into existing lithium-ion manufacturing. Gelion will continue to progress opportunities in solid-state battery architectures and in cell designs featuring varied anode technologies (e.g. lithium-silicon) to strengthen its competitive position and secure long-term leadership in the global sulfur battery industry.

Commercialisation Pathway – Materials Supplier rather than Battery Manufacturer

The success of Gelion's sulfur cathode platform, combined with its compatibility with solid-state architectures, is guiding the Company towards a materials-led commercialisation strategy, positioning its sulfur cathode technologies as versatile solutions for liquid, semi-solid, and full solid-state battery applications.

The goal is to integrate Gelion's proprietary technologies into the global battery supply chain at the cell level. To achieve this, Gelion is actively engaging with leading battery cell manufacturers through targeted materials testing agreements, advancing collaborations that position its technologies for adoption in Tier 1 manufacturers' products. This approach supports Gelion's capital-light model by leveraging existing large-scale manufacturing infrastructure rather than investing in building a Gelion gigafactory, whilst retaining the potential to purchase and distribute finished cells.

To further advance its commercial pathway, Gelion recently signed a Collaboration Agreement with TDK, a global tier-one battery manufacturer. This agreement marks a significant step toward large-scale industry adoption, enabling TDK to directly validate Gelion's materials under commercial conditions, whilst ensuring the Company's intellectual property protection. Gelion aims to enter into a number of these partnerships/agreements across regions to enable mass adoption of its technologies using the partner-manufacturer's expertise and scale.

By advancing a materials-first commercialisation approach, integrating world-class research partnerships, and attracting top-tier industry interest, Gelion is creating a clear pathway toward next-generation batteries that are safe, cost-effective, and sustainable.

Lithium-Sulfur (Li-S) with Lithium Metal Anode Aerial & Mobile	Lithium-Sulfur (Li-S) with Graphitic Anode Expanded Mass Market	Sodium Sulfur (Na-S) Stationary & Mobile

Target Applications

Strategic Partnerships

Gelion has built a strong and expansive global network of strategic commercial and research partnerships, all focused on advancing sulfur battery technology in liquid, Semi-Solid-State and Full-Solid-State configurations.

United by a shared focus on driving breakthrough battery innovation, these collaborative partnerships harness world-class expertise and facilities across Europe, Asia and Australia and position Gelion to deliver impactful, scalable solutions for a cleaner energy future.

Collaboration Agreement with TDK
Traction remains strong as Gelion continues to actively engage with potential corporate strategic partners to accelerate commercialisation, with a Collaboration Agreement in place with TDK.

The Company had signed a Materials Testing Agreement (MTA) with TDK in April 2025 and the successful validation of Gelion's technology has led to the execution of a multi-year Collaboration Agreement focused on transitioning to pouch cells and developing commercial prototypes, marking a significant inflection point in the Company's commercialisation pathway and underscoring industry recognition of its technological potential.

TDK is a global electronics and battery manufacturer with over 100,000 employees globally, operates major manufacturing facilities across Asia, Europe, and the Americas, serving industries such as automotive, industrial, and consumer technology. This is an ideal partner for Gelion to prove out its technology and utilise the expertise and scale of TDK, therefore potentially derisking the commercialisation pathway. Gelion's Board expects this relationship to develop further in the future. The agreement does not preclude Gelion from working with other OEMs.

Max Planck Institute of Colloids and Interfaces and Professor Antonietti
Gelion entered a strategic cooperation agreement with the Max Planck Institute (MPI) in Potsdam, including the appointment of Professor Dr. Dr. h.c. Markus Antonietti as Technology Advisor, the Founding Director of the Max Planck Institute of Colloids and Interfaces.

Gelion's collaboration with Max Planck Institute unites Gelion's advanced battery designs with MPI's cutting-edge nano-confined sulfur composite technologies, enabling high-performance Na-S and Li-S cells.

Under the agreement, Gelion and the Max Planck Institute will jointly develop new technologies, combining intellectual property to accelerate innovation in sulfur battery systems. Gelion holds an exclusive option to acquire full commercial rights to any resulting IP during or shortly after the three-year collaboration, under fair licensing terms.

The appointment of Professor Markus Antonietti as an Advisor also marks a major step forward for Gelion, bringing world-leading scientific expertise to support the development of next-generation battery technologies. Recognised globally as a top-ranking chemical scientist, Professor Antonietti adds exceptional depth in sustainable chemistry and materials science to Gelion's innovation strategy.

ARENA Grant for Advanced Commercial Prototyping Centre

In December 2024, Gelion announced the awarding of a c.£2.3m (A$4.8m) grant by the Australian Renewable Energy Agency (ARENA) as matched funding to implement its Advanced Commercial Prototyping Centre (ACPC) Project in Sydney.

The ACPC Project enables the Group to produce and optimise its Lithium Sulfur (Li-S) battery technologies and provide these for testing and validation by prospective global partners and customers.

University of Nottingham Prosperity Partnership (Post-Period)

Gelion's wholly owned UK subsidiary, OXLiD Ltd, entered a partnership with the University of Nottingham to leverage its expertise in solid-state and interfacial science to accelerate the commercialisation of Gelion's solid-state separator and sulfur-based cathode active material (CAM) technologies.

This collaboration is supported by a grant awarded to the University of Nottingham by the Engineering and Physical Sciences Research Council (EPSRC) Prosperity Partnerships programme from UK Research and Innovation (UKRI). The funding has been used to establish a prototyping line for solid-state pouch cells and will assist in the optimisation of Gelion's solid-state separator and sulfur CAM technologies.

APC ARMD4 (Post-Period)

Gelion's wholly owned UK subsidiary, OXLiD Ltd, has been awarded government grant funding under the DRIVE35 programme, facilitated by the Advanced Propulsion Centre UK. Gelion will collaborate with QinetiQ to scale-up and independently validate Gelion's next-generation lithium-sulfur (Li-S) technology in high-energy multi-layer pouch cells. This is a pivotal step as we bring our sulfur cathode active materials closer to real-world adoption in Defence, Aerospace, and Automotive markets.

Our Partners

Academic

- Max Planck Institute of Colloids and Interface
- The Faraday Institution
- University of Nottingham
- University of Oxford
- University of Sydney

Government

- Advanced Propulsion Centre
- UK Research and Innovation (UKRI)
- Australian Renewable Energy Agency (ARENA)

Industry

- TDK Corporation
- QinetiQ

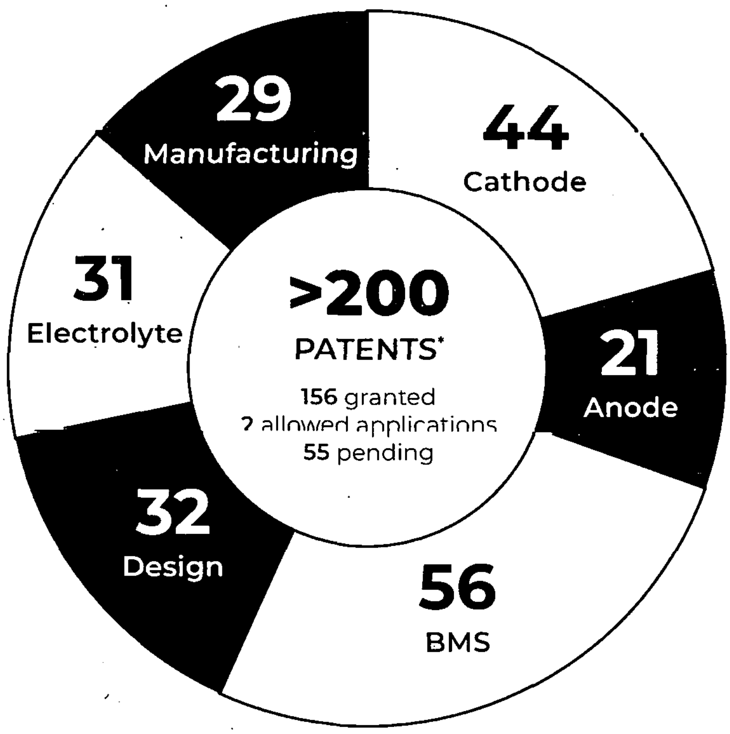
Intellectual Property

Gelion's comprehensive and actively managed IP portfolio provides end-to-end protection across its next-generation battery platforms, ensuring the Company maintains a strong competitive position whilst focusing resources on the innovations with the greatest potential for commercial impact and balancing the need for some disclosure through patents with the advantages of trade secrets in terms of overall knowledge protection.

Gelion remains strategically focused on building and strengthening its intellectual property portfolio, in line with its long-term IP Strategy. This strategy involves continuous review and assessment of both registered and unregistered rights, ensuring that Gelion's portfolio evolves with the maturity of its technologies and provides optimal protection across its key areas of innovation.

During the year, Gelion expanded its technology moat with new grants and successful applications across core technology platforms, reinforcing protection around fundamental advancements in lithium-sulfur battery performance, manufacturing techniques, and system integration. These developments further enhance Gelion's position with one of the most comprehensive patent portfolios (over 200 patents and patent applications across 40 families) in the sector, spanning the full lithium-sulfur value chain from materials to cell design and battery management.

In parallel, Gelion continues to expand its recycling-focused intellectual property, building a portfolio (currently with patents and patent applications across nine families) aimed at sustainable recovery of valuable materials from end-of-life batteries. Activity in this space is strengthening Gelion's IP protection in multiple jurisdictions, aligned with the Company's global strategy.



Integration Solutions

Gelion has expanded its Integration Solutions business with the successful installation and commissioning of two 2 MWh battery energy storage systems (BESS) for Group Energy, part of the Borg Group.

These systems are supporting Borg's sustainability goals whilst participating in the Australian frequency response market as they enable energy arbitrage and peak shaving. Gelion's proprietary monitoring software provides real-time insights to optimise performance, extend cycle life and ensure reliable operation.

The Integration Solutions team applies deep technical capability and strong customer partnerships to deploy BESS projects using high-performance, readily available third-party cells. This approach allows Gelion to move quickly, reduce costs, and generate recurring revenue to offset the development and commercialisation of the Company's proprietary battery technologies.

Integration Solutions is currently focused on the commercial and industrial, utility and education sectors in the Australian market, targeting BESS opportunities with storage capacities between 500 kWh and 100+ MWh.

With its first customer project successfully delivered and additional opportunities in progress, Gelion is building a strong, growth-oriented pipeline. This strategy not only accelerates near-term revenue but also strengthens customer relationships, positioning the Company to launch its next-generation sulfur and zinc battery technologies as they reach commercial readiness.

Incubation

Zinc

Gelion aims to transform the lead-acid battery ecosystem with its revolutionary Zinc Hybrid battery technology, which is designed to be a higher energy density, longer life, less temperature sensitive, affordable, scalable, and safe alternative. Gelion's designs offer a sustainable future for the lead-acid battery manufacturing with a benign alternative chemistry that harnesses established lead-acid manufacturing processes whilst also unlocking new markets and delivering scalable energy storage solutions.

During 2025, Gelion strategically reallocated resources towards accelerating its sulfur cathode technology platform, which is anticipated to deliver significant returns for shareholders and advance the Company's broader commercialisation roadmap. Whilst development of the Zinc Hybrid programme continues, it is proceeding at a measured pace in line with this refocus. The knowledge base, intellectual property, and strategic partnerships established around zinc remain highly valuable, positioning Gelion to capitalise on this technology when market conditions and opportunities align.

Lithium Battery Recycling

Gelion incorporated Battery Minerals Ltd in February 2024 and commenced operations in August 2024 on being granted Phase 1 funding from the UK's Advanced Propulsion Centre (APC) TDAP programme and has since worked on advancing its proprietary battery recycling IP acquired by Gelion from Johnson Matthey in 2023. Following the successful completion of Phase 1, Battery Minerals was awarded Phase 2 funding, and a booster grant from the APC.

Gelion's strategy is to focus on its core activities and deliver shareholder value by advancing the commercialisation of its battery recycling IP through grant funding, thereby limiting direct capital requirements. As the business reaches appropriate stages of maturity, it aims to attract independent external investment to maximise shareholder value while supporting ongoing growth and innovation.

Battery Minerals has expanded its team and commissioned its London-based facility at Imperial College's Innovation and Translation Hub, enabling customer sample testing, process optimisation, and advanced analytics. The company's novel 'lithium first' process reduces costs, waste, and emissions, whilst maximising recovery of high-purity critical minerals. Recent test results demonstrate >80% lithium recovery on partner real-world 'black mass' battery waste samples, achieving industry benchmarks with prospective customer feedstock. Testing is now scaling to larger volumes with process optimisation to achieve higher lithium recovery rates, as seen on waste analogues.

With lithium-ion battery demand surging, the battery recycling industry represents a projected $6 billion profit pool by 2040, with revenues expected to exceed $400 billion[10]. Gelion sees this as both a strategic opportunity and environmental responsibility in securing domestic mineral supply.

For more information, see *https://gelion.com/technology/recycling/*

[10] McKinsey & Company, Battery 2030: Resilient, sustainable, and circular Lithium-ion battery demand forecast for 2030 | McKinsey [battery-2030-resilient-sustainable-and-circular.pdf]

CFO's Review

Overview

FY25 marks a breakthrough year for Gelion, setting new benchmarks in both financial and operational performance. The business has transitioned decisively from preparation phase to tangible delivery, resulting in our very first commercial sale from the Integration Solutions team and increased market recognition through the MTA with a Tier one global battery manufacturer.

Gelion's key financial metrics have continued to improve significantly since FY23, underscoring the effectiveness of our focused strategy and rigorous cost discipline.

Our strategic initiatives have translated into concrete progress, including:

- Revenue and margin generation from the Integration Solutions business
- Grant income from UK and Australian governments and associated organisations
- A step-change in commercial traction with the launch of Integration Solutions and the Collaboration Agreement with TDK
- A substantial improvement in Adjusted EBITDA loss

These results confirm that Gelion's transformation is well underway, with solid progress demonstrated through partnerships with leading players in the battery industry.

Total income increased by 36.4% to £2.7 million (FY24: £2.0million), primarily driven by:

- Revenue recognition of £0.9m from the first Integration Solutions commercial sale; and
- partially offset by a reduction in other income reflecting lower R&D tax incentives / credit due to both, a reduced R&D spend and a lower proportion claimable in the UK relative to Australia.

This significant milestone of generating product revenue affirms both the strength of the Company's technology roadmap and the effectiveness of its commercial strategy.

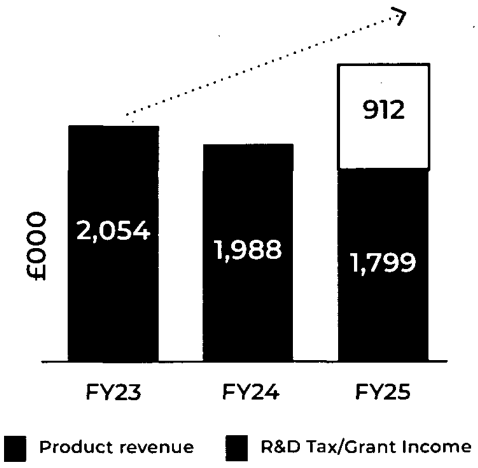
Adjusted EBITDA loss improved significantly too, reducing by £0.7 million to £4.1 million (FY24: £4.8 million). This improvement reflects a disciplined balance between continued investment in innovation and tighter cost control with none of the Gelion team taking cash bonuses this year or prior year.

Operating losses before non-recurring items reduced to £5.3m (2024: £6.5m), a 19.1% improvement and primarily driven by:

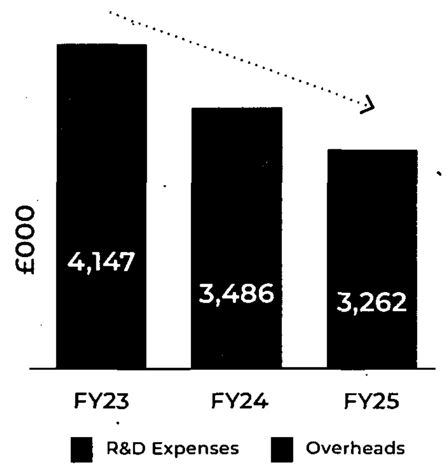
- a £0.2m decrease in R&D spend, reflecting the establishment of focused R&D programmes and lower IP-related costs following the FY24 IP review;
- a £0.4m decrease in administrative costs achieved through lower legal, consulting, other discretionary expenses and lower average employee expenses due to change in team structure; and
- A £0.4m decrease in non-cash costs (share-based payments expenses, depreciation & amortisation).

Financial Performance

Total Income
+33% (£0.7m growth)

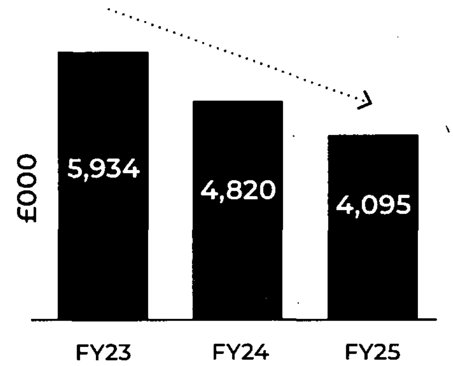


Total Operating Expenditure*
22.9% (£1.8m) reduction



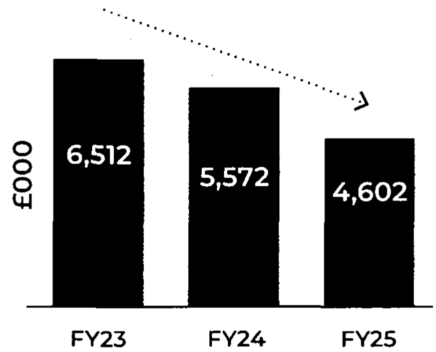
*Excludes direct cost of sales, share based payments (non-cash) and other non-recurring items e.g. capital raise, restructuring and acquisition related costs etc.

Adjusted EBITDA Loss**
+31.0% (£1.8m) improvement



**Excludes share based payments (non-cash) and other non-recurring items e.g. capital raise, restructuring and acquisition related costs etc.

Underlying Net Cash Use**
29.3% (£1.9m) improvement



**Includes Net cash used in operating activities, purchase of IP intangibles and property, plant and equipment, adjusted for non-recurring items and acquisition of IP.

Non-recurring items of £0.8m (2024: £1.6m) comprised costs associated with capital raising, business restructuring, and non-cash losses from the write-off of intellectual property and disposal of tangible assets.

The combination of income growth, reduced opex and improvement in Adjusted EBITDA loss reflects the Company's commitment to both innovation and disciplined execution. These positive trends demonstrate Gelion's ability to translate its strategic priorities into improved financial outcomes, positioning the business for sustainable value creation.

Statement Of Financial Position And Cash Flows

As at 30 June 2025, Gelion's net assets amounts to £10.0 million (2024: £12.0 million) with current assets of £4.4 million (2024: £5.9 million), including cash and cash equivalents of £2.7 million (2024: £3.8 million). The reduction in cash reflects the continued support of operational activities. On a pro forma basis, including anticipated R&D tax incentives and other government tax receivables, cash and cash equivalents stood at £4.1 million (2024: £5.4 million).

> **"Positive financial trends reflect Gelion's progress in converting strategic priorities into tangible performance improvements, strengthening the foundation for sustainable value creation."**

Non-current assets totalled £7.0 million (2024: £7.7 million), primarily representing goodwill after adjusting for amortisation and investment in intangible assets, mainly intellectual property. Other receivables and trade payables have remained broadly consistent with prior year levels.

During the year, Gelion raised £4.4 million (gross) through share placings to support the Company's development initiatives and growth strategy.

Post period end, we successfully completed a £10.5 million capital raise (£9.9 million net), reflecting strong support from both new and existing investors. The funds significantly strengthen our balance sheet and we are well placed to advance our development plans.

Research and Development

We drove our innovation agenda forward, directing resources to programs with the highest commercial readiness and strategic relevance. R&D spending was efficiently managed to ensure maximum leverage from grant funding while simultaneously accelerating focused development programs towards commercialisation.

Foreign Currency Exposure

Gelion's currency risk profile remains well-controlled, supported by active management of procurement and funding streams. As we look to broader commercial expansion, further currency risk mitigation strategies will be deployed as required.

Outlook

Gelion has continued to make tangible progress in FY25, achieving important technological and commercial milestones that validate both our strategy and the capabilities of our team. The successful completion of the recent £10.5 million capital raise has strengthened our balance sheet, providing the resources to pursue the opportunities ahead. A disciplined approach to resource allocation, combined with strengthened financial position, will be key as we move into FY26 and beyond.

The accelerating energy transition and evolving global market dynamics present attractive opportunities for innovative companies such as Gelion. Our differentiated technology, strong partnerships, and ongoing commercial engagement position us to capture these opportunities selectively and responsibly. We will continue to balance investment in innovation and market penetration with prudent financial management to ensure long-term value creation.

As we enter FY26, we do so with focus and determination, acknowledging both the potential and the challenges ahead. I would like to thank our shareholders, partners, and employees for their continued support as we work together to advance Gelion's strategy and deliver sustainable value.

Amit Gupta
CFO

Our People

Our people are the driving force behind our progress. Highly capable, ambitious and intentional, they are instrumental to achieving our goals.

Learning and Development

The Gelion board recognises the immense value added by employees and invests in them accordingly. Our team is supported through a learning and development budget, offering a range of professional development opportunities and training.

The team have access to Growth Faculty, a platform providing live and on-demand sessions hosted by industry leaders, strategic thinkers and bestselling authors covering business-critical topics to support the development of both commercial and leadership skills.

Leadership coaching and mentoring has been provided for both emerging and established leaders within the business, strengthening our teams by empowering both business and people leaders through the platform HelloMonday.

In addition, employees have been encouraged to attend conferences and events relevant to their diverse roles, aiding them in remaining up to date with the latest industry developments and also in building strong professional networks across their fields.

Gelion is committed to celebrating the skills and knowledge of our team and enabling their professional development throughout their employment.

A Diverse Workforce

Gelion is proud to offer an inclusive culture and maintain a diverse workforce with employees representing 12 cultural backgrounds. We welcome and celebrate each team member's knowledge and experience, recognising their contribution to the wider Gelion team.

Gelion's gender ratio remains consistent with previous years, with 24.3% of the global team being female and 75.7% male. Gelion remains committed to strengthening diversity and inclusion across our organisation. We are implementing measures to enhance representation of under-represented groups, including encouraging applications from a broad range of candidates and ensuring our recruitment materials use inclusive and unbiased language.

Health, Safety and Wellbeing

Health, safety and wellbeing have, and will continue to remain our core priorities, both inside and outside of the laboratory.

With the development of new Cathode Active Material technologies, a dedicated lab has been recently commissioned, requiring extensive safety preparation and documentation to be put in place.

The safety committee meets monthly, taking a consultative and proactive approach to safety across the business and all working sites by identifying potential hazards and implementing safeguards.

Gelion's People & Culture and Safety teams have continued to collaborate over the past year, widening the focus of our safety efforts by placing greater emphasis on psychosocial safety and employee wellbeing. Training has been provided on mental health in the workplace, preparing employees and leaders to support their peers while also championing their own wellbeing. We are encouraging our team to make wellbeing part of their daily conversations.

Towards the end of the year, the People at Work survey was launched across the team to identify potential psychosocial risks present in our workplace and allow us to build upon our existing processes to create a strong foundation for psychological wellbeing. With a response rate of 77.8%, the team has engaged well with the process and allowed a truly consultative approach to safety to be taken. Following the responses to this survey, focus groups will be conducted and an action plan developed.

Every department within the business now have team members with certifications in First Aid or Mental Health First Aid.

Engagement

We are committed to providing our team with a great place to work with high levels of engagement and motivation to encourage ongoing delivery of outstanding results.

Throughout the year, we celebrated a number of events with engagement initiatives for the team including a highly successful Steptember, RUOK? Day and Workplace Health and Safety Month along with monthly company-wide stand ups.

Positive Change

Powering Positive Change:

Throughout the last year, the opportunity for our team to volunteer their time with local non-profit organisations to power positive change was introduced. The team were eager to engage with this and dedicated time to three main initiatives:

Helping Families Restart with ReLove

Gelion rolled up our sleeves at ReLove, joining their inspiring team to select, clean, and pack quality preloved furniture and essentials bound for households starting from scratch. ReLove supports 25 families per week that are starting over who have experienced homelessness, have been displaced by domestic violence or are re-entering society from incarceration. ReLove partners with businesses to divert good quality furniture and household essentials from landfill and deliver it straight to people in crisis, focused on giving them the dignity of choice in making their house a home. So far, they've furnished 2,000+ homes and diverted 2,500 tonnes of furniture from landfill, and Gelion were humbled to play a small part in their mission to furnish 1,000 safe homes in 2025.

Cooking for a Cause with Two Good Co

Two Good Co is a social enterprise driven to support and empower women in crisis to rebuild their lives, self-worth and independence whilst remaining committed to environmental and social sustainability. Gelion partnered with Two Good Co in their Two Good kitchen, where around 700 high-quality meals are made and donated each week to local women's shelters. Together with Two Good Co's chefs and Work Work Women, 10 Gelion team members put on their aprons and prepared an impressive 230 meals that were delivered to over 40 domestic violence and women's refuge shelters across Sydney.

Kayaking for Conservation with Sydney by Kayak

Against the backdrop of Sydney Harbour, we spent a morning on the water collecting microplastic and other waste from its iconic waterways and learning about Sydney By Kayak's many sustainability initiatives. For over eight years, Sydney By Kayak has pledged AU$15 from each corporate clean up paddle seat sold to its Conservation Fund to help local initiatives including a Mangrove Nursery and a Seabin in Darling Harbour.

Sustainability

Driving sustainable change, for people and planet.

Gelion applies rigorous environmental, social and governance standards across all areas of the business. As a clean technology manufacturer and employer with climate resilience at its core, Gelion is accountable for meeting these standards at every level. For more details, see Corporate Governance on page 46.

Built On Sustainability

Gelion's core business involves developing low-impact and safe technologies to support and accelerate the renewable energy transition. Our energy storage platforms use abundant materials that lower the environmental impact of our technologies and contribute to sustainability and recyclability objectives.

Our battery technology uses abundant materials like sulfur, sodium and zinc, reducing reliance on rare earth metals and easing supply chain pressure.
Our Integration Solutions help carbon-intensive industries cut energy costs, increase renewable energy use and reduce reliance on the grid.

Our hydrometallurgical battery recycling technology improves the recovery of critical metals from battery scrap and end-of-life cells, supporting circular manufacturing.

Gelion maintains its alignment with six of the United Nations Sustainable Development Goals: 7, 8, 9, 11, 12 and 13. Our focus includes reducing Scope 1, 2 and 3 emissions. You can learn more on our website at https://gelion.com/investors/sustainability/

Over the past year, the Gelion team has have continued sustainability efforts:

- Continuing the corporate volunteering program to support community and environmental projects
- Increasing e-waste recycling, managing hazardous waste safely and responsibly
- Replacing office and cleaning supplies with low-impact alternatives
- Choosing sustainable and charitable catering for staff events who are committed to sustainability and reducing food waste
- Reducing product carbon footprint by improving supply chains, cutting production waste and designing batteries for end-of-life recyclability
- Aligning procurement practices with environmental goals where feasible

Responsible Practice

Gelion is driven by ethical principles and fosters a corporate culture characterised by integrity, honesty, trust and respect.

Gelion maintains close collaboration with our partners to eliminate any risk of modern slavery in our supply chain and ensure that our products and manufacturing processes minimise environmental impact. Our governance processes are fully integrated into the broader business strategy, rather than functioning as standalone components. This integration ensures ongoing compliance with all relevant laws and regulations. To bolster this commitment to good governance, Gelion has adopted the Quoted Companies Alliance Corporate Governance Code (QCA Code), a framework consisting of ten guiding principles. Gelion annually updates regarding compliance with the QCA Code to keep stakeholders consistently informed.

Stakeholder Engagement (Section 172)

Section 172 statement

Section 172 of the Companies Act 2006 requires directors to act in good faith to promote the success of the company for its members' benefit. As Gelion's Directors, we consider the interests of employees and stakeholders, global impact, environmental concerns and business reputation when making decisions. This year, we believe we have adequately addressed the factors outlined in s172(1) (a-f) of the Act.

Employees

Our people are integral to Gelion's success. We maintain regular engagement through fortnightly team forums, stand-ups, and quarterly all-hands meetings. Monthly WHS Committee meetings ensure a proactive approach to health and safety, and directors are encouraged to visit sites to connect with staff and gain on-the-ground insight.

This year, we focused on:

- Technology and strategy roadmap and upcoming opportunities in Quarterly Town Hall meetings
- Inclusivity, diversity and psychosocial wellbeing
- Upskilling initiatives and safety-focused training available to employees
- Annual remuneration reviews, including incentives
- Policy and legislative updates relevant to the business and/or employees

This year we also conducted a People at Work survey to give our team the opportunity to provide anonymous feedback and shape the future of Gelion's approach to health, safety and wellbeing in the workplace.

Investors and Shareholders

We maintain active, transparent communication with investors, analysts, and potential shareholders through:

- Half-year and Annual Financial results announcements and analyst reports
- RNS disclosures and investor presentations through Investor Meet Company
- AGMs, roadshows, and virtual meetings
- Memberships with the Smart Energy Council and The Volta Foundation to be involved in the industry

We also work closely with our nominated advisor and regulators to ensure full compliance with AIM rules and high standards of governance. Key areas of focus include performance, strategy, leadership, and ongoing cost management.

Partners and Suppliers

We engage regularly with key suppliers and potential partners to support delivery, address challenges, and ensure alignment with our values and shareholders. Our relationships are built on long-term trust, ethical practices, shared culture and aligned commitment to sustainability. In our goal of obtaining a strategic partner, The Board has engaged with relevant third-party consultation to ensure thorough due diligence is conducted.

Communities and Environment

Gelion partners with universities including Sydney, Nottingham, and Oxford to provide student internships, research collaborations, and practical experience. We also invest in energy-efficient lab technology and promote sustainable practices, such as e-waste recycling, responsible waste management, and paperless systems.

Employees are encouraged to take part in volunteering efforts that benefit local communities and the environment. Our focus remains on:

- Community investment through charity work and corporate volunteering
- Education opportunities and local job creation
- Reducing our environmental footprint

The Board is committed to fulfilling its Section 172 duties by considering stakeholder perspectives and ensuring decisions support Gelion's long-term, sustainable success.

Principal Risks & Uncertainties

The Board recognises its responsibility to exercise and enforce an effective framework to manage Gelion's risk mitigation activities. This focused risk management framework is developed to empower decision-making within the business and encourage a culture of continuous performance improvement through consistent assessment and identification of emerging strategic risks.

The following risks listed in no particular order reflect those the Board deems material. It is possible that other risks, currently unknown or deemed immaterial, could negatively impact Gelion's business, operational outcomes or financial condition. The Board consistently monitors risks that could significantly affect Gelion's ability to achieve its strategic objectives, financial stability and operational performance. Senior management supports the Board in the risk management process by regularly providing relevant updates and insights to the Board.

Commercial & Competition Risk

Likelihood: High | **Impact:** High | **Change against FY24:** →

Description:
Gelion operates in and is subject to a competitive and rapidly evolving energy storage market, where significant barriers to entry exist. Competitor battery innovators may develop and introduce more advanced products to or adopt more aggressive pricing models or extensive marketing campaigns. As commercialisation of battery systems is still emerging, there is a risk that performance expectations may not be fully met and negative impacts on sales volumes or profit margins will be felt by Gelion. Supply chain reliability and cost efficiency are also key commercial challenges.

Mitigation:
- Gelion has a strong patent portfolio creating a strategic IP moat to allow us to operate across multiple jurisdictions.
- Regular competitor and market analyses to identify niche markets where our technology delivers key competitive advantages, such as safety, energy density, and supply chain resilience.
- Rigorous validation and quality control processes are in place to detect performance issues early.
- Gelion's core materials are abundant and not geographically constrained however we have strengthened procurement, due diligence, quality control, and safety procedures.
- Continue to pursue cost reductions through automation, process improvements, and strategic partnerships. While partnership success is also subject to external factors, we maintain close collaboration with established manufacturers and research institutions to manage milestones, delivery risks and enhance scalability.

Financial Risk

Likelihood: Low	Impact: High	Change against FY24: ↓

Description:
Gelion expects to incur further operating losses and is not yet generating positive cash flow as it continues to progress its battery development programme. The Group is therefore reliant on a limited number of key customers, strategic partners, capital markets and grant funding bodies. In addition, operating across multiple jurisdictions exposes Gelion to foreign exchange risk.

Mitigation:
- Gelion in November 2025 raised £10.5m (gross) in capital from existing and new investors which reduces the financial risk considerably however may need access to further capital until the technology is commercialised.
- Gelion is actively broadening its customer and partner base, including identifying new revenue streams such as the launch of Integration Solutions in FY25.
- Leveraging its intellectual property and internal capabilities across multiple projects to diversify revenue potential, R&D tax credits and incentives in both Australia and the UK.
- Accessing capital markets (GBP), non-dilutive grant funding (AUD and GBP), R&D tax incentives and RDEC in functional currencies (AUD and GBP) to meet working capital and reduce foreign exchange risk.

To address foreign exchange exposure, Gelion has a hedging facility in place with an Australian financial institution. No contracts were outstanding as of June 2025 however the Group will continue to employ hedging strategies when appropriate.

Intellectual Property

Likelihood: Medium	Impact: High	Change against FY24: →

Description:
Gelion faces the risk that its intellectual property rights may not be fully secured, maintained, or enforced, potentially limiting the ability to capitalise on its research and development. There is also a risk that certain IP could become outdated before related products and services reach full commercialisation.

Mitigation:
- Gelion's IP is protected through a combination of patents, trade secrets, trademarks, and copyright, supported by specialist legal and third-party advice.
- Experienced patent agents and attorneys with global expertise manage and enforce our IP strategy.
- Our extensive and growing patent portfolio plays a key role in safeguarding the technology as we continue to progress development and commercialisation efforts.

Health, Safety and Environment Risk		
Likelihood: Medium	**Impact:** High	**Change against FY24:** →

Description:
Each stage of Gelion's development, from research to production and scale-up manufacturing, greater hazards and risks will be present regarding workplace health and safety.

The safety of our employees remains paramount, and we are committed to providing workplaces that are injury-free and support great health, safety and wellbeing practices

Mitigation:
In FY25, actions in these areas include:
- Training, supervising and instructing employees in health and safety. Post year-end, detailed safety reviews were conducted for the UK premises and appropriate safeguards were implemented.
- Consulting with employees about both physical and mental health and safety.
- Establishing and maintaining safe methods of work through effective safety frameworks, using external safety consultants as required.
- Implementing timely reviews of business policies, procedures and practices including monthly WHS Committee meetings.
- Carrying out EAP and wellbeing programmes.
- Conducting mental health and wellbeing training for first aid providers.

Employees		
Likelihood: Medium	**Impact:** Medium	**Change against FY24:** →

Description:
Gelion's success is closely tied to the expertise, vision, and continued service of its Directors, senior management, and key technical personnel. The Group relies heavily on its highly skilled team to drive innovation, execute development programmes, and support commercialisation. A failure to attract, retain, or adequately replace qualified professionals, especially those with specialist scientific and technical expertise, could negatively impact operations and the achievement of strategic objectives.

Mitigation:
- Weekly R&D Senior team members meetings from UK and Australia to ensure knowledge is shared with a wider group to reduce key personnel risk.
- Competitive remuneration packages, long-term share option schemes, and a supportive, purpose-driven work environment that fosters engagement and incentivises retention.
- Employees are also motivated by Gelion's clear mission to deliver next-generation energy storage solutions with global impact.
- The expansion of operations into the UK provides further growth opportunities, with technical staff now able to work across geographies, enhancing professional development and encouraging long-term commitment to the business.

2025 ANNUAL REPORT

Corporate Governance

Corporate Governance

Dear Shareholders,

As Chairman of the Board, I am pleased to provide an update on our corporate governance practices, the progress we have made over the past year, and our strategic priorities going forward.

Corporate governance is fundamental to our approach, shaping how we make decisions and act to ensure transparency, accountability, and integrity at every level. This year, we have further enhanced our governance framework so that it remains in step with industry best practices and the latest regulatory developments. The Board remains committed to providing effective oversight of management in the pursuit of our strategic goals, while prioritizing the interests of our shareholders.

We continue to adhere to the Quoted Companies Alliance (QCA) Corporate Governance Code (Code), which offers a comprehensive, principles-based structure suited to the needs of companies like ours. The Code was updated in 2023 and applies to financial years beginning after 1 April 2024, with the QCA allowing a twelve month transition period. The Code's ten core principles support a culture of responsible management, sustainable growth, and long-term value creation. We have begun implementing the updated QCA Code and the main principles we follow are summarized below, with additional information on our governance practices available on our website at: *https://gelion.com/aim-rule-26/corporategovernance/*.

Principle	Disclosure
Establish a purpose, strategy and business model which promote long-term value for shareholders	See pages 4 to 45 of the Annual Report.
Promote a corporate culture that is based on ethical values and behaviours.	See 'Promoting ethical values and behaviours' section in Corporate Governance Statement.
Seek to understand and meet shareholder needs and expectations.	See 'Investors and Shareholders' section in Corporate Governance Statement and Section 172 Statement.
Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long-term success.	See 'Shareholder engagement' section in Corporate Governance Statement and Section 172 Statement.

Principle (Continued..)	Disclosure
Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation.	See 'Principal Risks & Uncertainties' section of the Annual Report
Establish and maintain the board as a well-functioning, balanced team led by the chair.	See 'Board of Directors' section in Corporate Governance Statement.
Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities.	See 'Board of Directors' section in Corporate Governance Statement.
Evaluate board performance based on clear and relevant objectives, seeking continuous improvement.	See 'Board evaluation' section in Corporate Governance Statement.
Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture.	See the Directors' Remuneration Report.
Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other key stakeholders.	See 'Shareholder engagement' section in Corporate Governance Statement and Section 172 Statement

Shareholder Engagement
The Board recognises the critical importance of open, transparent and effective communication with our shareholders. We maintain regular dialogue with institutional investors, private shareholders and analysts, including presentations alongside our financial results announcements, to ensure stakeholders are well informed.

In addition to these formal channels, the Company also engages through a variety of media, including video interviews, podcasts, and other industry platforms, to broaden accessibility and reach.

To ensure the timely and accurate dissemination of corporate, financial, and regulatory updates, we work with a professional financial public relations firm.

Our Annual General Meeting (AGM) remains the key forum for direct shareholder engagement, allowing shareholders to meet Directors and senior management, ask questions and share feedback. AGM notices are issued at least 21 days in advance and voting results which are generally conducted by show of hands are published via a Regulatory News Statement.

Shareholders also have access to key information through our website and can take part in interactive online presentations via the Investor Meet Company platform.

Understanding and Meeting Shareholder Objectives
We acknowledge that our shareholders have diverse investment objectives, and we actively seek to understand and respond to these perspectives. This insight is essential to ensuring our decisions align with the long-term interests of all shareholders.

Non-Executive Directors regularly engage with both institutional and private investors, particularly on significant, unusual, or sensitive matters, prior to considering policy changes or proposing resolutions.

Feedback from financial results roadshows, as well as insights from institutional shareholder advisory firms, is reviewed by the Board and incorporated into decision-making. This approach ensures policies are aligned with the long-term interests of our shareholders and support sustainable shareholder value creation.

Promoting ethical values and behaviours

The Board is committed to ensuring the Group operates to the highest ethical standards. We believe that integrity is rooted in the quality of our people, and we expect all employees to uphold these values. Our formal Share Dealing Code reinforces this commitment and ensures compliance with regulatory requirements.

Board of Directors

The Board comprises a Non-Executive Chairman, two Executive Directors, and four Non-Executive Directors of which three are independent. The distinct responsibilities of the Chairman and Chief Executive Officer are clearly defined.

- Chairman – Leads the formulation of strategy, manages Board operations, and ensures balanced, effective decision-making.
- CEO – Delivers the agreed strategy and manages day-to-day operations through the executive committee.

The Non-Executive Directors bring a broad mix of skills and experience, strengthening oversight of strategy, risk management, and performance. They receive a fixed annual fee plus reimbursement of reasonable expenses and may also receive bonuses from time to time. The Board retains full control over strategic direction, budgets, and business plans. Meetings usually occur every two months, with additional meetings convened as required.

The Company Secretary ensures effective Board processes, compliance with regulatory requirements, and provides guidance to all Directors. Directors have access to independent professional advice, at the Group's expense, when necessary. Any decision to remove the Company Secretary will be made by the Board.

Board evaluation

An annual Board evaluation, led by the Chairman and typically conducted in December, assesses the effectiveness of the Board, its committees, and individual Directors. The Chairman is satisfied that each Director continues to contribute meaningfully to their role and no changes are envisaged in the near future. Consequently, an externally facilitated review has not been conducted.

During the financial year, the Board met ten times, reflecting the pace and demands of the business. There is a strong flow of communication among Directors, particularly between the Chairman and CEO. Agendas are prepared collaboratively, incorporating standing items and matters arising from strategic and operational priorities.

Comprehensive Board papers are generally circulated well in advance, enabling thorough preparation, constructive discussion, informed decision-making, and clear follow-up on agreed actions. All Directors maintain a broad understanding of the business and their responsibilities as Directors of a UK company listed on AIM and remain committed to strengthening governance in line with best practice.

The Company Secretary keeps the Board informed of developments in corporate governance and liaises with the nominated adviser on AIM requirements, maintaining regular contact with the Chairman and CEO and being available to all Directors as needed. Directors also have direct access to the Group's auditors, legal counsel, and other external advisers at the Group's expense, ensuring that the Board upholds the highest standards of governance.

Dr Steve Mahon
Chairman

Board of Directors

Dr Steve Mahon
Non-Executive Chairman

Dr Steve Mahon has been a Director of the Company since April 2016, currently serving as Chair of the Board and member of the Audit and Risk and Remuneration Committees.

Dr Mahon is the founder of Armstrong Capital Management Limited and its parent Company Rivington Energy Management Limited (REML), which specialises in ESG investments and has developed over 1 GW of solar and battery storage projects in the UK and is a leading platform in the UK for developing clean power projects. REML is majority owned by Federated Hermes Limited, a subsidiary of Federated Hermes, Inc. is a global leader in active investment management, with approx. $830 billion in assets under management.

With over 25 years' experience in commercialising low-carbon technologies, Dr Mahon is also founder and CEO of Mura Technology Limited, an advanced recycling firm targeting mixed waste plastic. Mura has created over £500m of shareholder value in the last five years and partners with companies like KBR, Dow Chemicals and Mitsubishi Chemical Corporation to deploy their solutions globally.

Dr Mahon holds a first-class degree and PhD in Geophysics and Planetary Physics.

Dr Graham Cooley
Independent Non-Executive Director

Dr Graham Cooley joined the Gelion Board in January 2025 and was appointed to the Company's Audit and Risk Committee and Remuneration Committee.

With more than 35 years of experience across the power, energy storage and hydrogen sectors, Dr Cooley brings deep industry knowledge and strategic insight to the Board. He was previously CEO of ITM Power plc, the first hydrogen-focused company listed on AIM, and served as Business Development Manager at National Power plc, the UK's largest power generator at the time.

Throughout his career, Dr Cooley has been involved in a range of corporate transactions and has raised over £600 million for UK cleantech SMEs. He currently holds several non-executive roles, including at Cadent Gas, Light Science Technologies (as Chairman), and CAP-XX (as Chairman).

Prof. Thomas Maschmeyer AO
Founder, Non-Executive Director

Professor Thomas Maschmeyer is a Professor of Chemistry at the University of Sydney and the Founding Director of the Laboratory of Advanced Catalysis for Sustainability (2003). He founded Gelion Technologies in 2015 and served from 2015-2017 as the Founding Director of the Australian Institute of Nanoscale Science and Technology, now Sydney Nano.

Professor Maschmeyer co-founded Licella Holdings in 2007, co-invented its Cat-HTR™ technology, and is a Principal Technology Consultant for Licella, and Mura Technology. He was also a founding professor of the Amsterdam-listed Avantium in 2001.

His most recent accolades include being named Officer of the Order of Australia (2024), winning the Australian Academy of Science's David Craig Medal (2021), the Falling Walls Prize for Engineering and Technology (2021), and the Prime Minister's Prize for Innovation (2020). Specific awards for his contributions to science and innovation include the Distinguished Contribution to Economic Development Award from the Federation of Asian Chemical Societies (2019); the CSIRO Eureka Prize for Leadership in Innovation and Science (2018) and the RACI R.K. Murphy Medal for Industrial Chemistry (2018).

Professor Maschmeyer is recognised as a leading figure in chemistry, with over 350 publications, including 31 patents, and an H-Index of 73. He received an honorary doctorate from the Universities of Ca'Foscari Venice and Trieste (2019) and is Fellow of multiple prestigious scientific societies.

Michael Davie
Independent Non-Executive Director

Michael Davie joined the Board of Gelion as an independent Non-Executive Director in November 2021. He chairs the Board's Remuneration Committee and is a member of the Audit and Risk Committee.

Mr Davie has more than 25 years' experience working in financial services, most recently as Global Head of Rates at LCH Ltd, a company owned by the London Stock Exchange Group. Before this, Mr Davie was Head of Rate Services at the London Stock Exchange Group between 2015 and 2017. He has also held various executive positions at LCH Clearnet Ltd, latterly as CEO, and has previously been a Managing Director in JP Morgan's Rates division.

Mr Davie holds a degree in zoology from the University of Oxford.

Board of Directors (continued..)

Joycelyn Morton
Independent Non-Executive Director

Joycelyn Morton joined the Board of Gelion as an independent, Non-Executive Director in November 2021. She chairs the Board's Audit and Risk Committee and is a member of the Remuneration Committee.

A qualified accountant with expertise in taxation, Ms Morton had a successful executive career in chartered accounting and senior management roles at Woolworths Ltd and Shell, including Vice President of Accounting Services, Shell International. She completed a senior executive programme at INSEAD and holds various government and advisory positions, currently chairing the Salvation Army Red Shield Doorknock Appeal for Greater Sydney.

Ms Morton is an experienced Board member of ASX-listed companies, Felix Holdings Group Ltd and was recently appointed Chair of ABx Group Ltd. She is also the Chair of CEA Technologies Pty Ltd, and a non-executive director of SEC Victoria Pty Ltd, both government business enterprises, Commonwealth and Victorian State respectively. She previously served as a Non-Executive Director of Argo Investments Ltd, Argo Global Listed Infrastructure Ltd, Beach Energy Ltd, Invocare Ltd and chaired Noni B Ltd and Thorn Group Ltd. She was also on the boards of ASC Pty Ltd and Snowy Hydro Ltd, both government business enterprises.

John Wood
Chief Executive Officer

John Wood brings more than 30 years' experience as a CEO of various private and public companies within the technology and energy industries. John also maintains a personal commitment to the energy transition through his private investment vehicle NOAB.Ventures which has supported 15 deep technology cleantech innovators on their impact and commercial journey.

As CEO of Gelion, Mr Wood is helping the team establish global presence for its high-performance Sulfur and Zinc based battery technologies aimed at unlocking the enormous potential of these abundant materials.

Amit Gupta
Chief Financial Officer

Amit Gupta is a Chartered Accountant with over 15 years of experience in accounting and finance roles. Mr Gupta is responsible for the financial strategy of the Gelion Group, including financial reporting, corporate development, treasury, forecasting, transformation and M&A. Prior to joining Gelion in August 2021, Amit worked for KPMG and Deloitte providing advice, predominantly for M&A and IPOs.

Mr Gupta holds a Bachelor of Commerce from St Xavier's College, India and a Master of Finance and Master of Accounting from Bond University, Australia.

Time Commitment

The letters of appointment for Non-Executive Directors stipulate a minimum time commitment of two days per month to effectively discharge their duties. In practice, given the current stage of the business, all Non-Executive Directors dedicate significantly more time than this requirement.

Directors are expected to notify the Chairman before accepting any additional external appointments that could affect their availability for their Non-Executive role.

The Board is satisfied that all Non-Executive Directors remain fully effective, independent and demonstrate a strong commitment to their responsibilities.

Balance and diversity

The Board considers itself well-balanced in terms of size, composition, and breadth of experience. We nevertheless recognise the importance of regularly reviewing this balance to ensure continued alignment with the Company's strategic needs.

Further details on each Director's skills and experience, along with a summary of the Board's collective expertise can be found on the Gelion website.

Tenure

In line with the updated QCA Code, all directors will retire at the 2025 Annual General Meeting (AGM) and, being eligible, will offer themselves for re-appointment.

The Board has reviewed the performance of the Directors standing for re-appointment and acknowledges their valuable and effective contributions. On this basis, the Board recommends their re-appointment.

Attendance at Board and Committee meetings

The Board meets regularly throughout the year and receives accurate, timely, and clear information to support effective decision-making and the discharge of its duties.
In FY25, there were ten regular scheduled Board meetings, four Audit and Risk Committee meetings and four Remuneration Committee meetings. Director attendance at meetings during the year was as follows:

Director	Board	Audit & Risk	Remuneration
Steve Mahon	10/10*	4/4	4/4
John Wood	10/10	N/A	N/A
Amit Gupta	9/10	N/A	N/A
Prof. Thomas Maschmeyer	10/10	N/A	N/A
Joycelyn Morton	10/10	4/4*	4/4
Michael Davie	10/10	4/4	4/4*
Graham Cooley^	5/5	1/1	2/2

* Denotes Chair.
^ Director for part of the year

All Directors are provided with meeting materials in advance. Directors unable to attend a meeting review the materials, provide input beforehand, and are later briefed on the discussions and outcomes.

Internal controls

The Board has overall responsibility for managing the Group, including the formulation and approval of long-term objectives and strategy, budget approval, oversight of operations, and the establishment of effective systems of internal control and risk management.

While certain responsibilities may be delegated to committees or management, specific matters are reserved exclusively for Board approval. These include, but are not limited to, significant capital expenditure, material business contracts including revenue contracts, and major corporate transactions.

The Board ensures that the Group's strategies, policies, and plans are effectively implemented and regularly reviews the adequacy and effectiveness of its internal control framework to safeguard shareholders' interests and support long-term sustainable growth.

Committees

The Board has established two committees to manage specific aspects of the Group's affairs: Audit and Risk Committee and Remuneration Committee

Audit and Risk Committee

The Audit and Risk Committee comprise of Joycelyn Morton (Chair), Steve Mahon, Michael Davie, and Graham Cooley. The Committee meets at least three times a year, aligned with key stages of the financial reporting and audit cycle, with additional meetings held as required. Regular sessions with the Group's external auditors form an integral part of its work.

The Committee's responsibilities include:
- Monitoring the integrity of the Group's financial statements and reviewing significant financial reporting issues.
- Evaluating the adequacy and effectiveness of internal controls.
- Overseeing the relationship with the external auditors, including recommending their appointment, agreeing the scope of the audit, reviewing findings, and ensuring the audit is thorough, objective, good value, and of high quality.
- Reviewing and monitoring the Group's risk management systems and framework, including conducting an annual assessment of their effectiveness.
- Assessing the Group's risk appetite considering strategic objectives and ensuring risk management processes are fully integrated into Board decision-making.

The Committee's remit covers both financial and non-financial disclosures, with particular focus on the effectiveness of internal controls, regulatory compliance, and broader risk management practices.

Remuneration Committee

The Remuneration Committee is composed of Michael Davie (Chair), Joycelyn Morton, Steve Mahon, and Graham Cooley. The Committee meets at least twice a year, with further meetings arranged as required.

Its primary role is to ensure that Executive Directors and other senior employees ("Executives") are rewarded fairly and appropriately in recognition of their contribution to the Group's performance, and that remuneration policy aligns with the long-term interests of shareholders.

Key responsibilities include:
- Developing and recommending to the Board the framework for executive remuneration.
- Determining individual remuneration packages for Executives within that framework, which may include bonuses, incentive payments, and equity-based awards.
- Ensuring that incentive structures encourage sustainable performance and align with the Group's strategic objectives.

Remuneration for Non-Executive Directors is determined by the Board, with no Director involved in decisions about their own fees.

Audit and Risk Committee Report

The members of the Audit and Risk Committee:

Joycelyn Morton
Chair

Michael Davie
Non-Executive Director

Dr Steve Mahon
Non-Executive Director

Graham Cooley
Non-Executive Director

The Company's Audit & Risk Committee is responsible for overseeing the Group's financial reporting, accounting practices, and internal control and risk management framework. It also safeguards the independence and objectivity of the external auditor. The Committee's full terms of reference are set out in the Corporate Governance Statement on page 47.

All members are Non-Executive Directors, three of whom are independent. The Chief Executive Officer and Chief Financial Officer attend meetings by invitation, along with other attendees when appropriate.

In FY25, the Committee met four times, ensuring oversight across its core responsibilities while also considering the potential impact of a broad range of external risks including inflationary and interest rate pressures, the rising cost of living, increased energy costs, ongoing geopolitical tensions (including in the Middle East), and wider global instability. The Committee also assessed risks related to cash flow, supply chain resilience, people risk, cybersecurity, data management, privacy, and financial controls.

A summary of the principal risks facing the Group is set out in the Strategic Report on pages 4 to 34.

Areas of Focus in FY25
During the year, the Committee's key activities included:

1. Year-end audit and reporting
- Completion of the FY24 year-end audit, including review of financial forecasts supporting the Group's going concern assessment.
- Consideration of the external auditor's report on the FY24 audit.
- Review and approval of the FY24 Annual Report and Accounts.

2. Capital raising and corporate structuring
- Oversight of capital raises in December 2024 and April 2025.
- Establishment of Battery Minerals Ltd within the Group.

3. Half-year results

- Review of the Group's half-year results for the period ended 31 December 2024.

4. Preparation of FY25 Report & Accounts

Consideration of reports from management, the external auditor, and other assurance providers, with specific attention to:

- Going concern assumptions.
- Recognition of R&D tax incentives.
- Revenue recognition for contracts with Group Energy.
- Impairment testing of goodwill.
- Impairment of assets, including intellectual property.
- Impairment of investment in subsidiary undertakings.

The Chair and other Committee members held several meetings with senior management (including the CEO and CFO) and the external auditor to discuss risk management and internal control procedures. The Chair also met independently with the auditors to ensure open dialogue.

External auditor

The Group's audit for the year ended 30 June 2025 was undertaken by BDO LLP, supported by BDO Audit Pty Ltd in Australia (together, "BDO"). Under its terms of reference, the Committee must re-tender the audit at least every 10 years, and will formally consider re-tendering at least every five years, or earlier if appropriate.

The Committee is satisfied that BDO remain independent and objective, and that the audit was conducted to a high standard. Non-audit services provided since their appointment have primarily related to employee share option plan tax compliance. Further details on audit and non-audit fees are provided in Note 7 to the financial statements.

The Committee continues to monitor the scope and cost of any non-audit work to ensure auditor independence is maintained.

The Committee is satisfied that all significant matters within its remit have been addressed appropriately and that the 2025 Annual Report and financial statements, taken as a whole, are fair, balanced, and understandable. They provide shareholders with the information necessary to assess the Group's position, performance, business model, and strategy.

Joycelyn Morton
Chair of Audit and Risk Committee
26 November 2025

Directors' Remuneration Report

The members of the Remuneration Committee

Michael Davie *Chair*	**Joycelyn Morton** *Non-Executive Director*	**Dr Steve Mahon** *Non-Executive Director*	**Graham Cooley** *Non-Executive Director*

The Remuneration Committee is responsible for overseeing the Group's people and reward strategy, with the Board retaining overall responsibility. The Committee's full terms of reference are provided in the Corporate Governance Statement on page 47.

The Committee met four times during FY25 and held additional discussions during and after year-end to discuss remuneration matters.

The Group does not operate a standing Nominations Committee due to its size; nomination matters are addressed by the Board as a whole, with a discrete committee formed as required.

The Chief Executive Officer and certain executives may be invited to attend Committee meetings to provide input, but no executive is involved in decisions relating to their own remuneration.

Remuneration Framework

The Group operates a Short-Term Incentive Plan (STIP) and a Long-Term Incentive Plan (LTIP) for eligible employees, including Executive Directors. These awards:

- are structured to attract and retain high calibre talent;
- incentivise delivery of both short and long-term strategic objectives;
- align with the Group's risk tolerance; and
- operate within limits set at IPO.

Executive Director Service Agreements and Notice Periods

Executive Director service agreements are not generally for a fixed term and may, in normal circumstances, be terminated on the contractual notice periods listed below:

- CEO, John Wood - four months
- CFO, Amit Gupta - three months

Remuneration Policy

i) Executive Remuneration

The policy aims to reward executives competitively, incentivising them to deliver on business plans that support the delivery and attainment of the company's purpose, business model, strategy, culture and long-term shareholder value. A significant proportion of remuneration is performance-related and delivered through KPI-linked cash bonuses and share option awards.

Component	Operation of reward	Performance metrics
Base salary	Reviewed annually in June, taking account of experience, performance, Group and individual results, market benchmarking and, macroeconomic conditions.	Factors taken into consideration include Group and individual performance, external benchmarking information, macro factors and internal assessments.
Superannuation and Pension	Provided in line with local legislative requirements	N/A
Short-Term Incentive Plan (STIP): annual performance-related bonus	Eligibility to a maximum annual bonus of up to 35% of salary. Paid 50% in cash, 50% in nominal-cost options vesting in three equal annual tranches over three years, subject to continued employment.	Annual Company, team and individual KPIs.
Long-Term Incentive Plan (LTIP)	Awards of up to 35% of salary, 100% in nominal-cost options vesting in three equal tranches over three years, subject to continued employment.	Group performance targets and share price growth, with macroeconomic context considered.

ii) Chairman And Non-Executive Director Remuneration

The Chairman and Non-Executive Directors receive fixed annual fees paid monthly in arrears and may also receive bonuses from time to time. During the year, the Board approved a reduction in Directors fees as part of a broader cost reduction strategy of the Group. The remuneration reductions were effective 1 January 2025:

Director	Annual Fee (£)	Current fee^ (£)
Steve Mahon (Chair)	60,000	30,000
Thomas Maschmeyer	30,000	9,000
Joycelyn Morton	39,000	22,000
Michael Davie	39,000	22,000
Graham Cooley*	22,000	22,000

* Appointed 6 January 2025 and therefore started on the reduced fee.
^The current fee levels will be reviewed at the board's discretion, subject to the restrictions in the articles.

FY25 Remuneration Overview

In FY25, modest base salary increases were awarded to eligible employees, primarily in recognition of cost-of-living pressures and market benchmarking.

Bonus awards under the STIP considered:
- achievement of key milestones across technology, commercial and financial objectives;
- exceptional individual contributions; and
- the need to retain critical skills during the Group's commercialisation journey.

These recommendations were reviewed by the Board to provide objectivity and rigour in the compensation process.

In order to preserve cash resources, the Board determined that no cash bonuses would be awarded to staff, including Executive Directors, in respect of FY25 performance. This decision reflects the Company's focus on prudent capital management during the period.

Directors' Remuneration

The aggregate remuneration received by Directors who served during the year ended 30 June 2025 was as follows:

Salaries/Fees, Annual Bonus and Benefits

Name	Salary/fee £'000	Pension £'000	Annual bonus £'000	Share-based payment expense £'000	Total £'000
Year to June 2025					
Non-Executive Directors					
Steve Mahon	45.0	–	–	–	45.0
Prof. Thomas Maschmeyer^	19.5	–	–	–	19.5
Michael Davie	30.5	–	–	–	30.5
Joycelyn Morton	31.3	–	–	–	31.3
Graham Cooley*~	11.0	–	–	14.1	25.1
Executive Directors					
John Wood	186.4	14.9	–	154.1	355.4
Amit Gupta	179.4	14.9	–	35.3	229.5
Total FY2025	**503.1**	**29.8**	–	**203.4**	**736.3**

^ R&D Service fees were paid to a company with a common director (please refer to note 26)

* Graham Cooley was appointed on 6 January 2025 and therefore not a Director for the full financial year.

~Share-based payment expense is the FY25 fair value charge of options granted. Graham Cooley was granted 300,000 options that will vest in three equal tranches, the first anniversary being 6 January 2026, followed by annual vesting on 6 January 2027 and 6 January 2028. The share-based payment charge for the year relating to these options granted to Graham Cooley was £14,064.

Name	Salary/fee £'000	Pension £'000	Annual bonus £'000	Share-based payment expense £'000	Total £'000
Year to June 2024					
Non-Executive Directors					
Steve Mahon	60.0	–	–	–	60.0
Prof. Thomas Maschmeyer^	30.4	–	–	–	30.4
Michael Davie~~	39.0	–	7.8	–	46.8
Joycelyn Morton~~	39.0	–	7.8	–	46.8
Executive Directors					
John Wood*~	195.4	14.3	–	710.2	919.9
Amit Gupta*	180.0	14.3	25.5	35.3	255.1
Total FY2024	**543.8**	**28.6**	**41.1**	**745.5**	**1,359.0**

^ R&D Service fees were paid to a company with a common director (please refer to note 26)

~ Share-based payment expense is the FY24 fair value charge of options granted. On 8 December 2022, 2,704,000 options were granted to John Wood and will vest in three tranches from grant date as follows: 1,622,400 in 12 months, 540,800 in 24 months and 540,800 in 36 months. The share-based payment charge for the year relating to these options granted to John Wood was £710,157.

~~As per the bonus agreement, the after-tax bonus component received by Joycelyn Morton and Michael Davie is to be promptly reinvested in purchasing shares of the Company. The FY24 bonus was the final bonus payment as per their appointment agreement.

*Bonus paid in FY24 related to FY23.

Directors are entitled to recover out of pocket expenses including travel costs to and from the United Kingdom.

Directors' Share Options

Details of the Directors' share options outstanding on 30 June 2025 are shown below:

Name	2024 balance	Options granted in the year	Exercised	Cancelled/ surrendered	2025 balance	Total options vested
Non-Executive Directors						
Graham Cooley	–	300,000	–	–	300,00	–
Executive Directors						
John Wood	2,704,000	–	–	–	2,704,000	2,163,200
Amit Gupta	683,658	283,402	–	–	967,060	498,589

Directors' Interests and their Interests in the Company's Shares

The interests in the issued share capital of the Company (all of which are beneficial unless otherwise stated) of the Directors and their families as defined in the AIM Rules are set out on page 62.

Related Party Transactions

Related party transactions are set out in note 26 to the financial statements.

Michael Davie
Chair of the Remuneration Committee
26 November 2025

Directors' Report

The Directors present their Annual Report and the audited financial statements for Gelion plc (the 'Company') and its subsidiaries (the 'Group') for the year ended 30 June 2025, together with the auditors' report. The Directors believe that the financial statements are fair, balanced and understandable.

Directors

The Directors who served during the year and to the date of this report were:

Executive Directors
- Mr John Wood - Group Chief Executive Officer
- Mr Amit Gupta - Group Chief Financial Officer

Non-Executive Directors
- Dr Steve Mahon (Chairman)
- Prof. Thomas Maschmeyer
- Ms Joycelyn Morton
- Mr Michael Davie
- Mr Graham Cooley (Appointed 6 January 2025)

Principal Activity and Review of Business Developments

The principal activity of Gelion is the development of battery chemistries – Li-S, Na-S and Zinc hybrid cell technologies. In addition, Gelion is also developing a novel Li-ion battery recycling technology and integrating BESSs using third party cells. turnkey battery energy storage systems using third party cells.

A review of operations, developments and current projects is included in the Operational Review section of this report.

Research and Development Costs

The Group incurred £3.3 million in research and development expenditure during FY25 (FY24: £3.5 million). Commentary on R&D activities is set out in the Strategic Report.

Results and dividend

The results for the year are set out in the Statement of Comprehensive Income. No dividends were paid in the year. The Directors do not intend to declare a dividend in respect of FY25.

Directors' Interests in Ordinary Shares

		Number of shares
Name	**30 June 2024**	**30 June 2025**
Prof. Thomas Maschmeyer*	17,318,448	17,874,003
Steve Mahon	1,826,115	3,103,893
Graham Cooley	-	2,550,000
Michael Davie	1,032,585	1,495,577
John Wood	339,666	784,110
Joycelyn Morton	329,905	514,571
Amit Gupta	110,477	143,810

* In the name of Perinato Pty Ltd as a Trustee for the Maschmeyer Family Trust

Board Changes

Details of changes to the membership of the Board are disclosed within the Directors' interests and their remuneration on page 60.

Capital Structure

Details of the Group's capital structure are set out in Note 22 – Issued Capital and Reserves to the financial statements. Shareholder funds have been invested in:

- Development and testing of battery cells;
- Exploration and maintenance of its Intellectual Property; and
- Building the team to support growth in leadership, manufacturing, development, and process engineering.

Substantial Shareholdings

On 30 September 2025, the Group had been notified of the following holdings of more than 3% or more of the issued share capital of Gelion plc:

Shareholder	No. of shares	% of issued share capital
Prof. Thomas Maschmeyer*	17,874,003	10.1%
Janus Henderson Investors	16,858,731	9.5%
John Bolitho	9,122,846	5.2%
Mr T & Mrs S Dodd	8,807,530	5.0%
Adrien Amigues	8,769,982	5.0%
Jasgo Family Trust	7,195,933	4.1%
Robin and Julia Chamberlayne	6,181,422	3.5%
Dr. Leonard Humphreys**	6,176,662	3.5%

* In the name of Perinato Pty Ltd as a Trustee for the Maschmeyer Family Trust

** In the name of Lenmar Nominees Limited (Humphreys Family Super Fund)

Post-Balance Sheet Event

The Company has successfully raised gross proceeds of £10.5m and were approved by shareholders in the general meeting held on 5 November. No other significant events have occurred between balance sheet date and the date of authorising these financial statements.

Future Developments

Details of expected future developments are set out in the Strategic Report beginning on page 4.

Principal Risks and Uncertainties

A summary of the Group's key risks and uncertainties is provided in the Strategic Report on pages 42 to 44.

Other Disclosures

- **Related Party Transactions:** See Note 26 to the financial statements.
- **Financial Instruments:** Refer to the CFO's Report and Note 26.
- **Political & Charitable Contributions:** None in FY25 (FY24: nil).
- **Creditor Payment Policy:** No specific code observed, but all suppliers are paid promptly in line with contractual and legal obligations.
- **Directors' and Officers' Insurance:** Maintained throughout the year. Directors may obtain independent legal advice at the Company's expense.
- **Employees:** At 30 June 2025, the Group employed 42 staff, including two Executive and five Non-Executive Directors. Recruitment is purely on merit without discrimination on any basis.
- **Relations with Shareholders:** The Group undertakes to provide timely and balanced information and actively encourages participation at the AGM and other engagement forums.

Statement of Disclosure to Auditors

Each Director has confirmed that, so far as they are aware, there is no relevant audit information of which the auditors are unaware. They have taken all reasonable steps to ensure they are aware of any relevant information and that the auditors are made aware of it.

A resolution to re-appoint BDO LLP as external auditor will be proposed at the AGM.

Billy French
Company Secretary
26 November 2025

Statement of Directors' Responsibilities

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors are required to prepare the Group financial statements in accordance with UK-adopted International Accounting Standards and applicable law and have elected to prepare the Company financial statements in accordance with UK Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the Directors must not approve the financial statements unless they are satisfied that these give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group for the period.

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

- Select suitable accounting policies and apply them consistently;
- Make reasonable, relevant, reliable and prudent judgements and estimates;
- For the Group financial statements, state whether they have been prepared in accordance with UK-adopted International Accounting Standards, subject to any material departures disclosed and explained in the financial statements;
- For the Company financial statements, state whether applicable UK Generally Accepted Accounting Practice has been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the Group or Company will continue in business.

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 requirements of the Companies Act 2006. 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.

Website Publication

The Directors are responsible for ensuring the Annual Report and the financial statements are made available on a website. Financial statements are published on the Group's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the company's website is the responsibility of the directors. The directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Going Concern

The Directors have reviewed the Group's cash flow forecasts. After due consideration of the forecasts, current cash resources and the recently concluded capital raise, the Directors consider that the Group will have adequate financial resources to continue its operational existence for the foreseeable future (being a period of at least 12 months from the date of this report), and therefore the financial statements have been prepared on a going concern basis.

S. Mahon

Steve Mahon
Chairman
26 November 2025

2025 ANNUAL REPORT

Financial Statements

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Independent auditor's report to the members of Gelion 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 and of the Parent Company's affairs as at 30 June 2025 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;
- the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Gelion PLC (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 30 June 2025 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Balance Sheet, the Consolidated Statement of Cashflows, the Consolidated Statement of Changes in Equity, the Parent Company Balance Sheet, the Parent Company Statement of Changes in Equity, and the notes to the financial statements, including material and significant accounting policy information.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

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

Independence

We remain independent of the Group and the 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 and the Parent Company's ability to continue to adopt the going concern basis of accounting included:

- Assessing the Directors' approved cash flow forecasts up to 31 December 2026 and the underlying assumptions. Our testing included considering the integrity of the forecast, comparing forecast costs to historical actuals, evaluating the consistency of the forecast capital and R&D expenditure within the Group's strategic plans, and considering the reasonableness of sensitivities applied;

- Testing the accuracy of the forecasted cash balance by comparing the forecasted amount to the latest available bank statements;
- Assessing the reasonableness of forecasted expenditure by referencing management's planned activity, prior year forecast, and actual expenditure in FY25 where applicable. We compared actual costs incurred in FY25 against budget, obtained an understanding of the causes of any material variances, and assessed the extent to which the forecasts incorporate risks of these recurring;
- Assessing the reasonableness of the R&D tax credit cash inflows, comparing the amount to prior year actuals and forecast R&D spend;
- Agreeing the gross capital raise of £10.5m, following the capital raise announced on 16 October 2025, to bank statements;
- Considering the ability of the Group to secure additional funds in the future, based on its history of successful fundraising;
- Evaluating the adequacy of the going concern disclosures in Note 2.3 against the requirements of the relevant accounting standards, and our knowledge and understanding of the underlying business.

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

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

Key audit matters (KAMs)		**2025**	**2024**
	KAM 1: Appropriateness of revenue recognition	✓	✗
	KAM 2: Valuation of goodwill	✓	✓
	KAM 3: Going concern	✗	✓
	KAM 4: Acquisition of OXLiD Ltd	✗	✓
	KAM 5: Valuation of investment in subsidiaries recognised in Gelion plc (Parent company)	✗	✓
	KAM 3 is no longer considered to be a key audit matter because of the £10.5m (gross) capital raise has been finalised by the Parent Company subsequent to year end. KAM 4 is no longer considered to be a key audit matter as the acquisition and accounting for this area was concluded in the prior year. KAM 5 is no longer considered to be a key audit matter as the Parent Company's market capitalisation at the balance sheet date exceeds the carrying value of the investment in subsidiaries recorded in its financial statements.		
Materiality	Group financial statements as a whole £167,000 (2024: £200,000) based on 1.5% (2024: 1.5%) of total assets.		

An overview of the scope of our audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, the applicable financial reporting framework and the Group's system of internal control. 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

As at 30 June 2025, the Group comprises four legal entities (2024: four). All subsidiaries have been consolidated into the Group's financial statements. All subsidiary entities consolidated within the Group are managed centrally by the Group finance team based in Australia. For these entities, there are centralised functions, including IT, finance and a common system of internal control.

As part of performing our Group audit, we have determined four components in total, which are all individual legal entities (2024: four).

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.

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

- procedures on the entire financial information of the component, including performing substantive procedures; and
- procedures on one or more classes of transactions, account balances or disclosures.

Procedures performed at the component level

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

Component	Component Name	Group Audit Scope
1	Gelion PLC	Statutory audit and procedures on the entire financial information of the component.
2	Gelion Technologies Pty Ltd	Procedures on the entire financial information of the component
3	OXLiD Limited	Specific audit procedures
4	Battery Minerals Limited	Specific audit procedures

Procedures performed centrally

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

Locations

Gelion plc's operations are in the UK and Australia. Our teams conducted procedures in the Group's Australian location.

In addition, our teams worked remotely, holding calls and video conferences with Gelion plc, and with digital information obtained from Gelion plc.

Changes from the prior year

Following the implementation of ISA (UK) 600 (Revised), which outlines the audit of group financial statements, the Group audit approach was updated accordingly. This included revisiting and revising the identification of components within the Group, where relevant. The change from the prior year is that Battery Minerals Limited is subject to audit procedures in the current year, whereas it was not in the prior year.

Working with other auditors

As Group auditor, we determined the components at which audit work was performed, together with the resources needed to perform this work. These resources included component auditors, who formed part of the Group Engagement Team as reported above. As Group auditor we are solely responsible for expressing an opinion on the financial statements.

In working with these component auditors, we held discussions with component audit teams on the significant areas of the Group audit relevant to the components based on our assessment of the Group risks of material misstatement. We issued our Group audit instructions to component auditors on the nature and extent of their participation and role in the Group audit, and on the Group risks of material misstatement.

We directed, supervised and reviewed the component auditors' work. This included holding meetings and calls during various phases of the audit, reviewing component auditor documentation remotely and evaluating the appropriateness of the audit procedures performed and the results thereof.

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
Appropriateness of revenue recognition Refer to Note 2.4 for the Group's policy on *revenue recognition* and Note 4.	This is the first year of implementation of IFRS 15 Revenue from Contracts with Customers. The Group has recognised revenue of £912,000 in the year (2024: £Nil). The accounting for new contracts under IFRS 15 can be complex and may be incorrectly applied, due to inaccurate measurement of performance to date and uncertainties dependent on the outcome of future events. We consider this risk to specifically relate to fixed price contracts where revenue has been recognised during the year and accrued income exists at the year end. Management judgement is required to determine the point at which the performance obligation is satisfied and control transfers to the customer, including consideration of contractual acceptance provisions and the customer's ability to direct the use of, and obtain the benefits from, the goods provided. Due to the above we considered revenue recognition to be a significant risk and key audit matter.	Our specific audit testing in this regard included: · We tested the new contract in the year by critically assessing the appropriateness of the methodology applied by Management to recognise income at a point in time; · We tested details to the customer agreement and invoices and verified cash receipts for invoices recognised in the year; · We assessed whether the related revenue recognition was in accordance with the requirements of the applicable accounting standards; · We tested the accuracy of the revenue recognised by evaluating management's judgement in the satisfaction of the performance obligation at the balance sheet date by vouching delivery documentation, customer acceptance confirmation, and market announcements; · We assessed whether the Group's revenue recognition policy was in line with IFRS 15; and · We tested accrued income balances at the year end to supporting documentation to assess whether the revenue has been recognised in the appropriate period. This was completed by verifying contractual terms, agreeing to proof and timing of service delivery, confirming subsequent invoicing and nature of costs incurred, and reviewing customer correspondence. **Key observations:** Based on the procedures performed, the recognition of revenue is deemed to be reasonable.
Valuation of Goodwill Refer to Note 2.12 for the Group's policy on impairment of non-financial assets and Notes 14 and 15.	The Group recognised goodwill of £2.8m resulting from the acquisition of OXLiD Ltd during the prior year. Per IAS 36 Impairment of Assets, management are required to assess goodwill for impairment on an annual basis. Significant judgement and estimation is involved in assessing the applicable valuations method and underlying assumptions used in the valuation of the Group, including market capitalisation metrics.	Our specific audit testing in this regard 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 approach as the primary valuation methodology given the Group's stage of development in line with IAS 36 requirements; · We evaluated key market indicators supporting the goodwill valuation, including market capitalisation at 30 June 2025, market capitalisation at the time of the most recent fundraise, and indications of market value subsequent to the balance sheet date by reviewing available information and making inquiries with Management;

Key audit matter (continued..)	How the scope of our audit addressed the key audit matter
Due to the above, we considered the valuation of goodwill to be a key audit matter.	• We reviewed the appropriateness and adequacy of disclosures in note 15 against the requirements of the applicable standard.. **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		Parent company financial statements	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Materiality	167	200	100	93
Basis for determining materiality	1.5% of Total assets	1.5% of Total assets	60% of group performance materiality	50% of group materiality
Rationale for the benchmark applied	We determined that an asset-based measure is appropriate as the Group is not revenue generative and therefore the asset base is considered a key financial metric for users of the financial statements.		The Parent Company is a holding company that does not trade. The Materiality was calculated based on total assets, and then restricted to 60% (2024: 46%) of Group materiality to allow for aggregation risk.	
Performance materiality	117	140	70	60
Basis for determining performance materiality	70% of Materiality	70% of Materiality	70% of Materiality	70% of Materiality
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 60% and 95% (2024: 50% and 92.5%) 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 £70,000 to £111,000 (2023: £60,000 to £129,000).

Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of £8,350 (2024: £10,000). 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 Act 2006 reporting

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

Strategic report and Directors' report	In our opinion, based on the work undertaken in the course of the audit: • the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and • the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the Group and Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Directors' report.
Matters on which we are required to report by exception	We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion: • adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or • the Parent Company financial statements are not in agreement with the accounting records and returns; or • certain disclosures of Directors' remuneration specified by law are not made; or • we have not received all the information and explanations we require for our audit.

Responsibilities of Directors
As explained more fully in the Directors' 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;
- Discussions with Management 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 applicable accounting framework, the Companies Act 2006, the AIM Rules for Companies, and tax legislation in Australia.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the AIM Rules for Companies, UK-adopted international accounting standards, the Companies Act 2006, health and safety legislation; UK Bribery Act, and taxation and employment laws in the jurisdictions that the Group operates in.

Our procedures in respect of the above included:
- Inspection of RNS announcements and minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of minutes of board and operating committee meetings;
- Involvement of tax specialists in the audit;
- Inspection of legal expenditure accounts to understand the nature of expenditure incurred; and
- Review of financial statement disclosures and agreeing to supporting documentation;

Fraud

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

- Enquiry with management 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.
- Inspection of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- Considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls through inappropriate journal entries, revenue cut-off and inappropriate recognition of revenue during the year through journals, and bias in key estimates and judgements.

Our procedures in respect of the above included:

- Performing a detailed review of the Group's year end adjusting entries and investigated any that appear unusual as to nature or amount and agreeing to supporting documentation;
- For a sample of journals entries throughout the year that met defined risk criteria, we obtained supporting documentation and evidence for the business rationale of these transactions;
- Assessing whether the judgements made in accounting estimates were indicative of potential bias (refer to the key audit matters section above);
- Testing revenue entries to supporting documentation, including testing the cut-off of revenue transactions in the period before and after year end; and
- Agreeing the financial statement disclosures to underlying supporting documentation, review of correspondences with regulators and legal advisers, enquiries of management, and review of component auditors' working papers.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including component auditors 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. For component auditors, we also reviewed the result of their work performed in this regard.

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 Parent Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Parent 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 Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Sameera Amarasiri (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK
26 November 2025

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

Consolidated Statement of Comprehensive Income

	Notes	Year ended 30 June 2025 £'000	2024 £'000
Revenue from contracts with customers	4	912	-
Other income	5	1,799	1,988
Total income		**2,711**	**1,988**
Research and development expenses		(3,262)	(3,486)
Administrative expenses		(2,873)	(3,322)
Direct costs		(671)	-
Share-based payments expense		(574)	(986)
Depreciation and amortisation		(593)	(700)
Operating loss before non-recurring items	6	**(5,262)**	**(6,506)**
Non-recurring items:	7		
Loss on write-off of IP intangibles and disposal of property, plant and equipment		(346)	(1,236)
Capital raising and acquisition related costs		(301)	(363)
Business restructure and other costs		(114)	-
Total non-recurring items		**(761)**	**(1,599)**
Operating loss		**(6,023)**	**(8,105)**
Finance costs		(27)	(3)
Finance income		47	149
Loss on ordinary activities before taxation		**(6,003)**	**(7,959)**
Tax income	9	19	11
Loss on ordinary activities after taxation		**(5,984)**	**(7,948)**
Total loss for the year attributable to equity holders of the parent			
Other comprehensive income:			
Items that may be reclassified to profit or loss			
- Exchange losses arising on translation of foreign operations	10	(556)	(27)
Total comprehensive loss for the year attributable to equity holders of the parent		**(6,540)**	**(7,975)**
Loss per share (basic and diluted) attributable to the equity holders (pence)	12	(4.1)	(6.4)

The above results relate entirely to continuing activities.
Result for year ending 30 June 2024 include the results of OXLiD Ltd from the date of acquisition, more details in note 13.
The accompanying notes form part of this financial information.

Consolidated Balance Sheet

	Notes	As at 30 June 2025 £'000	2024 £'000
Assets			
Non-current assets			
Intangible assets	**14**	6,104	6,614
Property, plant and equipment	**16**	874	1,069
Current assets			
Cash and cash equivalents	**18**	2,661	3,792
Other receivables	**19**	1,719	2,118
Total Assets		**11,358**	**13,593**
Liabilities			
Current liabilities			
Trade and other payables	**17, 20**	1,014	1,250
Non-current liabilities			
Trade and other payables	**17, 20**	72	55
Deferred tax liabilities	**21**	301	320
Total liabilities		**1,387**	**1,625**
Net assets		**9,971**	**11,968**
Equity			
Issued capital	**22**	177	136
Share premium account	**22**	28,415	24,487
Other non-distributable reserves	**22**	8,895	8,877
Capital reduction reserve	**22**	11,194	11,194
Accumulated losses		(38,710)	(32,726)
Total equity		**9,971**	**11,968**

The financial statements of Gelion Plc, company registration number 09796512, were approved by the Directors and authorised for issue on 26 November 2025.
The accompanying notes form part of this financial information.

S. Mahon

Dr Steve Mahon
Chairman

Consolidated Statement of Cash Flows

		Year ended 30 June	
	Notes	2025 £'000	2024 £'000
Cash flow from operating activities			
Loss for the year before tax and exchange losses		**(6,003)**	**(7,959)**
Adjustments for:			
Depreciation & amortisation		593	700
Net finance income		(20)	(146)
Loss on disposal of property, plant and equipment and write-off of IP intangibles		346	1,236
Share-based payments expense		574	986
Changes in operating assets/liabilities			
Decrease in receivables		239	107
Decrease in prepayments		9	35
(Decrease)/Increase in payables		(193)	508
Net cash used in operating activities		**(4,455)**	**(4,533)**
Cash flows from investing activities			
Purchase of intangible assets		(318)	(838)
Sale of property, plant and equipment		2	–
Purchase of tangible property, plant and equipment		(165)	(589)
Acquisition of subsidiary, net of cash acquired		–	(1,226)
Other investment - escrow account		–	(133)
Interest received		46	153
Net cash used in investing activities		**(435)**	**(2,633)**
Cash flows from financing activities			
Proceeds from issue of shares		4,420	4,100
Transaction costs of issue of shares		(451)	(348)
Repayment of leasing liabilities		(16)	(47)
Net cash used in financing activities		**3,953**	**3,705**
Net decrease in cash held		**(937)**	**(3,461)**
Cash and cash equivalents at beginning of financial year		3,792	7,268
Effect of exchange rate changes		(194)	(15)
Cash and cash equivalents at end of financial year	**18**	**2,661**	**3,792**

The accompanying notes form part of this financial information.

Consolidated Statement of Changes in Equity

	Share capital £'000	Share premium £'000	Accumulated losses £'000	Capital reduction reserve £'000	Other non-distributable reserves £'000	Total £'000
Balance at 1 July 2023	**108**	**20,752**	**(24,778)**	**11,194**	**5,328**	**12,604**
Loss on ordinary activities after taxation	–	–	(7,948)	–	–	(7,948)
Other comprehensive income	–	–	–	–	(27)	(27)
Total comprehensive loss for the year	**–**	**–**	**(7,948)**	**–**	**(27)**	**(7,975)**
Contributions by and distributions to owners:						
Merger relief reserve (fair value of shares issued on acquisition)	11	–	–	–	2,590	2,601
Share-based payment charge	–	–	–	–	986	986
Shares issued during the period	17	4,083	–	–	–	4,100
Costs of shares issued	–	(348)	–	–	–	(348)
Total contributions by and distributions to owners:	**28**	**3,735**	**–**	**–**	**3,576**	**7,339**
Balance at 30 June 2024	**136**	**24,487**	**(32,726)**	**11,194**	**8,877**	**11,968**
Balance at 1 July 2024	**136**	**24,487**	**(32,726)**	**11,194**	**8,877**	**11,968**
Loss on ordinary activities after taxation	–	–	(5,984)	–	–	(5,984)
Other comprehensive income	–	–	–	–	(556)	(556)
Total comprehensive loss for the year	**–**	**–**	**(5,984)**	**–**	**(556)**	**(6,540)**
Contributions by and distributions to owners:						
Share-based payment charge	–	–	–	–	574	574
Shares issued during the period	41	4,379	–	–	–	4,420
Costs of shares issued	–	(451)	–	–	–	(451)
Total contributions by and distributions to owners:	**41**	**3,928**	**–**	**–**	**574**	**4,543**
Balance at 30 June 2025	**177**	**28,415**	**(38,710)**	**11,194**	**8,895**	**9,971**

The accompanying notes form part of this 2025 financial information.

Notes to The Consolidated Financial Statements

1. General Information

Gelion Plc ('Gelion' or the 'Company') is a 100% owner of:

- Gelion Technologies Pty Ltd, an Australian subsidiary that conducts research and development in respect of an innovative battery system and associated industrial design and manufacturing; and
- OXLiD Ltd, a UK subsidiary which is involved in the research and development of lithium-sulphur battery technology; and
- Battery Minerals Ltd, a UK subsidiary which is involved in the recycling of lithium-ion battery technology.

Gelion is a public limited company, limited by shares, incorporated and domiciled in England and Wales. The Company was incorporated on 26 September 2015. The registered office of the Company is at c/o Armstrong, Level 4 LDN:W, 3 Noble Street London EC2V 7EE. The registered company number is 09796512.

Gelion Plc was incorporated as Gelion UK Ltd. On 12 November 2021, the Company was re-registered as a public limited company under the Companies Act and its name was changed to Gelion Plc.

The Board, Directors and management referred to in this document refers to the Board, Directors and management of Gelion.

2. Accounting Policies

2.1 Basis of preparation

The principal accounting policies applied in the preparation of the Group financial statements are set out below. These policies have been consistently applied to the period presented, unless otherwise stated.
These financial statements have been prepared in accordance with UK-adopted International Accounting Standards and International Accounting Standards as issued by the International Accounting Standards Board (IASB) and Interpretations.
The preparation of financial statements in compliance with UK-adopted International Accounting Standards requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies. The areas where significant judgements and estimates have been made in preparing the financial statements and their effect are disclosed in note 2.21.

These financial statements are presented in Great British Pounds (GBP) unless otherwise stated, which is the Company's presentational currency and the parent company's functional currency. Amounts are rounded to the nearest thousand, unless otherwise stated. The functional currency of the subsidiaries are both Great British Pounds (GBP) and Australian Dollars (AUD). Some numerical figures included in this Annual Report have been subject to rounding adjustments. The policies adopted for translation of the subsidiary's assets, liabilities, income and expenses are set out in note 2.17.

2.2 Basis of consolidation

The consolidated financial statements consolidate the financial statements of Gelion Plc and of its subsidiary undertakings drawn up to each reporting date.

Where the Company has control over an investee, it is classified as a subsidiary. The Company controls an investee if all three of the following elements are present: power over the investee, exposure to variable returns from the investee, and the ability of the investor to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of the elements of control.

Profit or loss and each component of other comprehensive income are attributed to the

Notes to The Consolidated Financial Statements

equity holders of the parent of the Group. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The following were subsidiary undertakings of the Group:

Name	Registered office	Class of shares	Holding
Gelion Technologies Pty Limited	Australia	Ordinary A	100%
OXLiD Ltd	UK	Ordinary A	100%
Battery Minerals Ltd	UK	Ordinary A	100%

The shareholdings are held directly.

The registered office of Gelion Technologies Pty Limited is Level 16, 101 Miller Street, North Sydney, NSW 2060.

The registered office of OXLiD Ltd and Battery Minerals Ltd is c/o Armstrong, Level 4 LDN:W, 3 Noble Street London EC2V 7EE.

2.3 Going concern

The financial statements have been prepared on a going concern basis which assumes that the Group will have sufficient funds available to enable it to continue to trade for the foreseeable future being a period of at least 12 months from the date of approval of these financial statements. In making their assessment that this assumption is correct, the Directors have undertaken an in-depth review of the business, its current prospects, and cash resources as set out below, which requires significant judgment.

The Company is a holding entity and as such its going concern is dependent on the Group. Therefore the going concern assessment for the Company was performed as part of the Group's assessment.

The Group meets its normal working capital requirements through existing cash resources which, at 30 June 2025, comprised £2.7 million in cash at bank. Furthermore, £1.3 million in receivables from the R&D tax incentive and RDEC refunds, and £0.1m in other tax receivables from the Australian and the UK tax authorities were received subsequent to 30 June 2025. The Group's pro forma cash position at 30 June 2025 therefore equals £4.1 million. In addition, the Group recently completed a gross capital raise of £10.5 million, of which it received net proceeds of £9.9 million in November 2025 after related expenses.

In determining the going concern status of the business, the Directors have reviewed the Group's cash flow forecast for the period to 31 December 2026 ("the going concern period"), including a reasonably possible downside sensitivity of a 10% increase in non-controllable operating costs (excluding payroll).

At the end of the going concern period, the Group is forecast to retain a reasonable proportion of the funds raised in the recent capital raise. As a worst-case scenario, if no further cash receipts were received through R&D tax incentives, RDEC refunds, and grant income between the date of approval of these financial statements and 31 December 2026 with no mitigating actions being taken, the Group would still retain a positive cash balance at the end of the going concern period.

After due consideration of the forecast and current cash resources including the capital raise approved on 5 November 2025, the

Directors confirm that they are satisfied that the Group and Company will be able to continue to operate and meet its liabilities as they fall due over the going concern period to 31 December 2026. Accordingly, the Board has concluded that the going concern basis of preparation of the Group and Company Financial Statements is appropriate and that there are no material uncertainties that would cast doubt on that basis of preparation.

2.4 Revenue

Under IFRS 15, an entity recognises revenue when a performance obligation is satisfied, i.e. when control of the goods or services underlying the particular performance obligation is transferred to the customer.

Revenue is measured at the fair value of the consideration received or receivable.

The BESS (Battery Energy Storage System) contracts are fixed-price and are treated as a single performance obligation, as the components and related services are highly interdependent and do not have standalone value to the customer. Revenue is recognised at a point in time, which occurs when control of the completed system transfers to the customer, typically upon delivery, customer acceptance, and/or installation.

Judgement is required in assessing the point at which control transfers, including consideration of contractual acceptance provisions and the customer's ability to direct the use of, and obtain the benefits from the system.

Amounts invoiced are recorded as trade receivables when the right to payment is unconditional. Where revenue recognised at the year end date is more than amounts invoiced, the Group recognises accrued income for the difference. Prior to the point of revenue recognition, costs incurred are recorded as work-in-progress within inventory. Advance payments from customers are recognised as contract liabilities and are released to revenue when the performance obligation is satisfied.

2.5 Other income

Other income includes:

- **Government grants:** Grants that compensate the Group for expenses incurred are recognised in the income statement on a systematic basis in the same periods in which the expenses are recognised under IAS 20 'Accounting for Government Grants and Disclosures'. Submissions are made for pre-arranged time periods with timing differences recognised within accrued or deferred income.

- **R&D tax incentives (Australia):** primarily relate to research and development incentives. This represents a refundable tax offset that is available on eligible R&D expenditure incurred by the Group. These are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the incentives will be received. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

- **R&D tax credits (UK):** The Group claims R&D Expenditure Credit ('RDEC') on the costs it incurs in its research and development projects. RDEC is considered taxable income and therefore the Group records the RDEC under Other income in the statement of comprehensive income, and the associated tax charge levied against this income is recorded in the taxation line. The income is recognised on the performance model under IAS 20 'Accounting for Government Grants and Disclosures'.

Notes to The Consolidated Financial Statements

2.6 Taxation

The income tax expense or benefit for the period is the tax payable on the current periods taxable income based on the national income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and adjustments recognised for prior periods where applicable.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.7 Earnings/loss per share

Basic earnings/loss per share

Basic earnings/loss per share is calculated by dividing:

- the profit or loss attributable to owners of Gelion Plc, excluding any costs of servicing equity other than Ordinary Shares; by
- the weighted average number of Ordinary Shares outstanding during the financial year, adjusted for bonus elements in Ordinary Shares issued during the financial year.

Diluted earnings/loss per share

Diluted earnings/loss per share adjusts the figures used in the determination of basic earnings/loss per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential Ordinary Shares; and
- the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential Ordinary Shares.

2.8 Cash and cash equivalents

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Term deposits that are held for a period of less than three months form a part of cash and cash equivalents.

2.9 Property, plant and equipment

Plant and equipment are stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment	3–7 years
Office furniture and equipment	3 years

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

2.10 Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is calculated over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less. Lease payments on these assets are expensed to profit or loss as incurred.

2.11 Intangible assets

Research and development

Research and development expenditure is recognised as an expense as incurred. No research and development costs have been capitalised to date given the stage of the business.

Development expenditure is recognised as an expense except those costs incurred on development projects can be capitalised as intangible assets to the extent that such expenditure is expected to generate future economic benefits.

Patents and trademarks

Separately acquired trademarks and patents are recognised at historical cost. Patents have a finite life and are subsequently carried at cost less accumulated amortisation. Separately acquired trademarks are shown at historical cost. They are considered to have infinite lives and are assessed for impairment at each year end. The Group amortises intangible assets with a limited useful life using the straight-line method over their expected useful lives as follows:

Patents	1–20 years

Disposal of intangible assets

When an intangible asset, such as a patent, is disposed of or no longer expected to generate future economic benefits, it is derecognized from the financial statements. The profit or loss on disposal is determined as the difference between the carrying amount of the asset at the time of disposal and the proceeds from its disposal.

The Group may dispose of intangible assets through various methods, including but not limited to sale, abandonment, or expiration of the asset's legal rights. The method of disposal is chosen based on the circumstances at the time of disposal. Any gain or loss on the disposal of an intangible asset is recognized in the statement of profit or loss in the period in which the disposal occurs.

Notes to The Consolidated Financial Statements

2.12 Impairment of non-financial assets

Goodwill and intangible assets with indefinite useful economic lives are tested for impairment annually at the financial year-end. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

2.13 Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

2.14 Financial instruments

IFRS 9 requires an entity to address the classification, measurement and recognition of financial assets and liabilities.

a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

The Group classifies financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payment of principal and interest.

b) Recognition

Purchases and sales of financial assets are recognised on trade date (that is, the date on which the Group commits to purchase or sell the asset). Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset.

Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

d) Tax receivables

Management has assessed that tax receivables arising from a refundable tax offset from Australian Taxation Office, for eligible R&D expenditure, are recognised at the value claimed. These receivables are expected to be collected in a short-term period and the Directors have assessed that the receivables are not impaired. This is based on Australian government credit rating (AAA) and successful historical collection of tax receivables.

2.15 Share-based payments

The Group provides benefits to its employees in the form of share-based payments, whereby employees render services in exchange for shares or rights over shares (equity-settled transactions) in the parent entity.

The cost of these equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using a Black- Scholes model.

The cost of these equity-settled transactions is recognised as an expense, with a corresponding increase in equity, over the period in which the service conditions are fulfilled (the vesting period), ending on the date on which the relevant employees become fully entitled to the award (the vesting date).

At each subsequent reporting date until vesting, the cumulative charge to profit and loss is the product of:

- the grant date fair value of the award;
- the current best estimate of the number of awards that will vest;
- the expired portion of the vesting period; and
- the removal of any fair value attributable to share options that have contractually lapsed or expired.

The charge to profit and loss for the period is the cumulative amount as calculated above less the amounts already charged in previous periods. There is a corresponding entry to the share-based payment reserve in equity.
If a share-based payment arrangement is modified, the minimum expense recognised over the vesting period is the original fair value. If the modification increases fair value, the additional fair value is recognised over the remaining vesting period.

2.16 Non-Recurring Items

The Group considers certain unusual or infrequent items that either because of their size or their nature, or relevance to the business as are non-recurring and disclose separately to report the underlying performance of the business. For an item to be considered as a separate item, it must initially meet at least one of the following criteria:

- It is a significant item, which may cross more than one accounting period.
- It has been directly incurred as a result of either an acquisition / divestment or funding related or arises from a major business change.
- It is unusual in nature, e.g. outside the normal course of business.

If an item meets at least one of the criteria, the Board, through the Audit and Risk Committee, then exercises judgement as to whether the item should be classified as an allowable adjustment to IFRS performance measures and disclosed separately.

2.17 Foreign currency translation

The functional currency of each company in the Group is that of the primary economic environment in which the entity operates. Monetary assets and liabilities denominated in foreign currencies are translated into GBP at the rates of exchange ruling at the period end. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

All differences are taken to the Statement of Comprehensive Income. On consolidation, the assets and liabilities of the Group entities that have a functional currency different to the presentational currency are translated into GBP at the closing rate at the date of the Statement of Financial Position. Income and expenses for each statement of profit or loss are translated at average exchange rates for the period. Exchange differences are recognised in other comprehensive income and accumulated in a foreign exchange translation reserve.

2.18 Contributed equity

Ordinary Shares are classified as equity. Incremental costs directly attributable to the issue of new shares are deducted from the share premium account.

Retained losses includes all current and prior period results.

Notes to The Consolidated Financial Statements

2.19 Business combinations

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the Group assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the Group's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as a liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

2.20 Input taxes

Revenues, expenses and assets are recognised net of the amount of associated goods and services tax (GST) in Australia or value added tax (VAT) in the UK, unless the sales tax incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of sales tax receivable or payable. The net amount of sales tax recoverable from, or payable to, the taxation authority is included with other receivables or payables in the balance sheet.

Cash flows are presented on a net basis. The sales tax components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

2.21 Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial information requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in the process of applying the Group's accounting policies. The areas involving a high degree of judgement or complexity, or areas of assumptions and estimates are:

Critical accounting judgements

Revenue recognition

The Group treats each fixed-price BESS contract as a single performance obligation satisfied at a point in time. Revenue is measured when the performance obligation is satisfied and control is transferred to the customer. Management judgement is required to assess the point at which control transfers, taking into account contractual terms and the customer's ability to use and obtain benefits from the system.

Australian R&D tax incentives

From 1 July 2011, the Australian Taxation Office has provided a tax incentive, in the form of a refundable tax offset of 43.5%, for eligible research and development expenditure. Management has assessed its research and development activities and expenditure and applied judgement in determining which expenses are likely to be eligible under the scheme. For the period ended 30 June 2025 the Group has recorded other income of £1,209,000 (2024: £1,548,000) based on expected tax refunds to be received from the government (recognised under Other receivables).

UK R&D Tax reliefs: R&D expenditure credit (RDEC) Scheme

OXLiD and Battery Minerals are both eligible to claim Research and Development Expenditure Credit (RDEC) under the SMEs program. For the period ending 30 June 2025, Management has assessed eligible R&D expenses and has recognised £102,000 (2024:£57,000) in other income from expected tax refunds (recognised under Other receivables).

Recognition of a deferred tax asset

The Group has incurred tax losses in both Australia and the UK in each of the periods reported in these financial statements. No deferred tax asset has been recognised in respect of these losses, as the Directors believe that there is not sufficient certainty over future profits that would utilise them.

Key sources of estimation uncertainty

Business combination

Determining the acquisition date fair values of the identifiable assets acquired and liabilities assumed involves considerable estimation. The necessary measurements are based on information available on the acquisition date and are based on expectations as well as assumptions that have been deemed reasonable by management.

Estimation of useful lives of property, plant and equipment and intangible assets

The Group determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life of intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Management believes, during the research and development phase, the key assumption for amortisation of patents is the useful life which is determined by the life of the patent

Notes to The Consolidated Financial Statements

(usually 15–20 years). The Directors do not believe that a future change in the useful life of patents is probable in the foreseeable future.

The key assumption for trademarks is they have an infinite life as they do not have an expiration date.

Impairment of goodwill, patents and trademarks
The Group performs an annual impairment test for goodwill acquired through business combinations, comparing its carrying amount to its recoverable amount at the reporting date. The recoverable amount of goodwill is determined for the Group as a whole based on its FVLCTS (Fair Value Less Cost of Disposal) method. Fair value is estimated with reference to the Group's market capitalisation at the reporting date. Management considers this approach to provide the most reliable indication of fair value given the Group's listed status on AIM. Any impairment loss is recognised immediately in the income statement and is not subsequently reversed. Further details are provided in Note 15.

The Group assesses impairment of patents and trademarks at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. If an impairment trigger is identified, the recoverable amount of the asset is determined. To date, impairment has been recognized on capitalised patent for patent applications that have either lapsed, been rejected or written off. In these instances, the Group fully impairs the carrying amount of patent at that date.

Derecognition of intangible assets (patents and trademarks)
An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Recognition of equity-settled share-based payments
The cost of equity-settled share-based payment transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using a Black-Scholes model. The Group had adopted the graded vesting approach, whereby a larger proportion of the total expense is recognised in earlier vesting periods which then decreases in the subsequent years. Please refer to note 23 for the key assumptions and inputs used in the model to determine the fair values at each measurement date.

Notes to The Consolidated Financial Statements

2.22 Standards, amendments and interpretations to existing standards that are effective for the first time in the financial year

During the year ended 30 June 2025, Gelion has adopted the following new IFRSs (including amendments thereto) and IFRIC interpretations that became effective for the first time.

Standard	Effective date, annual period beginning on or after
Lack of exchangeability (Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates)	1 January 2025

Their adoption has not had any material impact on the disclosures or amounts reported in the financial information.

Standards issued but not yet effective:

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Group has decided not to adopt early.

Standard	Effective date, annual period beginning on or after
Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments)	1 January 2026
Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)	1 January 2026
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027

All of the above standards issued but not yet effective have not been endorsed by the UK Endorsement Board as of the reporting date.

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

3. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker.

The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board as a whole.

On October 16, 2024, Gelion announced the launch of its Energy Storage Integration Solutions (Integration Solutions) business, which provides Battery Energy Storage Systems using third party cells.

Notes to The Consolidated Financial Statements

While the financial statements present information by activity type — Integration Solutions and Battery Technology Development — the Group operates as a single operating segment ("Operating Business") for the purposes of internal reporting and resource allocation. The presentation of these categories and the geographical split is provided for informational purposes only and does not represent separate reportable operating segments under IFRS 8.

2025	Integration Solutions £'000	Battery Technology Development £'000	Total £'000
Revenue / Other income	912	1,799	2,711
Direct costs / R&D expenses	(671)	(3,262)	(3,933)
Segment profit / (loss)	**241**	**(1,463)**	**(1,222)**

	As at 30 June 2025			As at 30 June 2024		
	UK	Australia	£'000	UK	Australia	£'000
Non-current assets						
Goodwill	2,804	–	**2,804**	2,804	–	**2,804**
Intangible assets	1,198	2,102	**3,300**	1,284	2,526	**3,810**
Property, plant and equipment	171	703	**874**	101	968	**1,069**
Total income						
Revenue from contracts with customers	–	912	**912**	–	–	–
Other income	590	1,209	**1,799**	440	1,548	**1,988**
Depreciation and amortisation	(129)	(464)	**(593)**	(69)	(631)	**(700)**
Finance income (interest)	8	39	**47**	91	58	**149**
Operating loss	**(1,933)**	**(4,090)**	**(6,023)**	**(1,359)**	**(6,746)**	**(8,105)**

4. Revenue from contracts with customers

	Year ended 30 June	
	2025 £'000	2024 £'000
Revenue from contracts with customers	912	–
Total Revenue from contracts with customers	**912**	**–**

In FY2025, the Group recognised revenue of £912k from the installation of two 2MWh BESS for Group Energy Pty Ltd (a Borg Group company). The remaining contract value will be recognised in FY2026 upon completion of final commissioning activities.

Notes to The Consolidated Financial Statements

5. Other Income

	Year ended 30 June	
	2025 £'000	2024 £'000
R&D tax concessions	1,311	1,605
Grant income	488	383
Total other income	**1,799**	**1,988**

The subsidiaries incur R&D expenditure which qualifies for relief under a tax incentive scheme provided by the Australian Taxation Office, as well as the R&D expenditure credit (RDEC) Scheme by HMRC. Management estimates the expenditure each year relevant to approved R&D activities in respect of which a claim can be made at each reporting date. The accounting policy in respect of recognition of this income is detailed in note 2.5 and the key accounting judgements applied are detailed in note 2.21.

For OXLiD Ltd and Battery Minerals Ltd, the subsidiaries recognise grant income which relates to approved grant funding through the Faraday Battery Challenge (FBC) and the Advanced Propulsion Centre (APC) programs. The grant funding is recognised on an accrual basis and are claimed either on a monthly or a quarterly basis with the funds received in the month after the claim submission.

6. Operating Loss Before Non-Recurring Items

Operating loss is stated after the following specific income and expenses:

		Year ended 30 June	
	Notes	2025 £'000	2024 £'000
Revenue from contracts with customers	4	912	–
Direct costs		(671)	–
R&D tax concessions	5	1,311	1,605
Grant income	5	488	383
Depreciation and amortisation	14, 16	(593)	(700)
Employee benefits	11	(4,269)	(4,842)
R&D expenses		(928)	(1,161)
Out of which:			
External R&D services		(500)	(813)
R&D materials, consumables & other		(428)	(348)
Administration and other expenses		(1,512)	(1,791)
Total operating loss before non-recurring items		**(5,262)**	**(6,506)**

Notes to The Consolidated Financial Statements

7. Non-Recurring Items

	Year ended 30 June	
	2025 £'000	2024 £'000
Acquisition related costs	211	225
Capital raising costs	90	138
Loss on disposal of Property, Plant and Equipment	47	112
Loss on write-off of IP intangibles	299	1,124
Business restructure	88	–
Other	26	–
Total non-recurring items	**761**	**1,599**

Non-recurring costs in FY25 include write-off of IP intangibles, deferred consideration in relation to the OXLiD Ltd acquisition which occurred in the prior year, capital raise costs and one-off costs relating to organisational restructure. These have been separately disclosed to assist the user of the financial information to understand and compare the underlying results of the Company.

Non-recurring costs in FY24 include costs incurred in relation to capital raise, OXLiD Ltd acquisition costs, loss on disposal of Property, Plant and Equipment and write-off of IP intangibles.

8. Auditors' Remuneration

	Year ended 30 June	
	2025 £'000	2024 £'000
Fees payable to the Company's auditors for the statutory audit of the Company's annual financial statements	104	119
Fees payable to the Company's auditors and its associates for the audits of the Company's subsidiaries	43	37
Non-audit services		
Taxation and other services	2	1
Total auditors' remuneration	**149**	**157**

Notes to The Consolidated Financial Statements

9. Taxation

	Year ended 30 June	
	2025 £'000	**2024 £'000**
The taxation income for the year is made up as follows:		
Corporation taxation on the results for the year	(19)	(11)
Taxation income for the year	**(19)**	**(11)**

Numerical reconciliation of income tax expense to accounting loss:		
Loss for the year before income tax	(6,003)	(7,959)
Prima facie tax benefit on loss from ordinary activities before income tax at 25% (2024: 25%)	(1,501)	(1,990)
Add/(less) tax effect of:		
Non-deductible expenditure	880	1,253
R&D tax offsets	(302)	(401)
Tax losses incurred but not recognised	904	1,127
Total taxation income	**(19)**	**(11)**

Non-deductible expenses include share-based payments and expenditure subject to R&D tax incentive.

Estimated tax losses of £15,156,000 (2024: £12,009,000) are available for relief against future profits. No deferred tax asset has been provided for in the accounts based on the estimated tax losses. The estimated tax losses per jurisdiction is as follows and do not have an expiry date in each of these jurisdictions:

	Year ended 30 June	
	2025 £'000	**2024 £'000**
Estimated tax losses arising in the UK	3,934	2,576
Estimated tax losses arising in Australia	11,222	9,433
Total tax losses available to carry forward	**15,156**	**12,009**

The standard rate of corporation tax in Australia, where the subsidiary is based, is 25% (2024: 25%).

As per note 2.6, deferred tax assets have not been recognised on the basis the Company is not forecasted to make a profit for the foreseeable future.

Notes to The Consolidated Financial Statements

10. Exchange Gains and Losses Arising on Translation of Foreign Operations

Gelion Technologies Pty Limited, a battery technology development business incorporated in Australia, was merged into Gelion UK Limited in 2016 so as to maximise operational synergies and generate further cost savings.

A gain or loss through other comprehensive income arises on translation of the subsidiary's assets and liabilities from Australian Dollars to GBP as part of the consolidation process at year end.

11. Employee Benefit Expenses

Employee benefit expenses (including Directors) comprise:

	Year ended 30 June	
	2025 £'000	2024 £'000
Salaries and wages including taxes	3,419	3,573
Defined contribution pension cost	276	283
Share-based payment expense	574	986
Total employee benefits expense (note 6)	**4,269**	**4,842**

Average Employee Numbers

	2025 (#)	2024 (#)
R&D	24	24
Systems & Engineering	6	10
Administration	16	16
Average number of employees	**46**	**50**
Employee headcount at period end	*42*	*50*

Decrease in the average number of employees from FY24 to FY25 is primarily due to the business restructure and attrition of certain employees during FY25.

Key management personnel

Directors and key management personnel compensation

The total remuneration paid (including bonus accruals) to the Directors and key management personnel of the Group during the year are as follows:

	Year ended 30 June	
	2025 £'000	2024 £'000
Salaries and wages including taxes	684	756
Defined contribution pension cost	45	44
Share-based payment expense	233	773
Total key management personnel costs	**962**	**1,573**

Notes to The Consolidated Financial Statements

The Directors and senior management represent key management personnel. Further details of Directors' remunerations are given in the Directors' Remuneration Report. The highest paid Director during the year received total remuneration of £201,268 (2024: £219,803). No share options were exercised by Directors during the financial year ended 30 June 2025.

12. Loss Per Share

	Year ended 30 June	
	2025	**2024**
Loss after tax	£5,984,000	£7,948,000
Weighted average number of shares (number)	146,797,706	124,870,447
Loss per share (pence)	4.1p	6.4p

The calculation of the loss per share is based on the loss for the financial period after taxation of £5,984,000 (2024: £7,948,000) and on the weighted average of 146,797,706 (2024: 124,870,447) Ordinary Shares in issue during the period.

In FY25, the parent company issued 40,841,180 shares, majority of which relates:
- 12,431,171 ordinary shares issued at a price of 15 pence per share
- 28,381,093 ordinary shares issued at a price of 9 pence per share
- 28,916 shares issued in lieu of options exercised.

This increase in the number of Ordinary Shares has resulted in the weighted average number of shares in the year to June 2025 to increase to 146,797,706 (2024: 124,870,447).

There were 14,468,083 share options outstanding at 30 June 2025 (2024: 11,139,221). The impact of these options would be to reduce the diluted loss per share and therefore they are antidilutive. Hence, the diluted loss per share reported for the periods under review is the same as the loss per share.

13. Business combinations

On 29th November 2023, the Company completed the acquisition of 100% of ordinary shares of OXLiD Ltd. OXLiD Ltd is a UK-based lithium-sulfur battery technology company. The Company believes that the acquisition will enhance Gelion's presence in the UK which will act as a further catalyst to establish the foundations for strategic partnerships with major supply chain and industry participants (upstream and downstream), providing a commercially attractive route to market for Gelion's technology.

Notes to The Consolidated Financial Statements

The following table summarises the fair value of assets acquired, and liabilities assumed at the acquisition date:

	Fair values £'000
Intangible asset - technology	1,326
Property, plant and equipment	20
Trade and other receivables	16
Cash	24
Trade and other payables	(8)
Deferred tax liabilities	(331)
Total provisional fair value	**1,047**
Consideration	3,851
Goodwill	**2,804**

The fair values include recognition of an intangible asset related to technology of £1,326,000 which will be amortised over 17 years on a straight-line basis. The goodwill of £2,804,447 comprises the potential value of future technology, the value of the existing workforce and the value of Gelion increasing its geographical footprint in the UK, all of which are not separately recognised. Deferred tax of £331,534 has been calculated on the fair value uplift of the intangible assets acquired, and a corresponding amount recognised as goodwill. Directly related acquisition costs of £225,000 were expensed to the income statement in the prior period.

Fair value of consideration paid:

	£'000
Completion cash	1,250
Completion equity	2,601
Total consideration	**3,851**

The net cash sum expended on Acquisition in the period ended 30 June 2024 is as follows:

	£'000
Cash paid as consideration on acquisition	(1,250)
Cash acquired at acquisition	24
Net cash outflow on acquisition	**(1,226)**

The consideration was settled by cash (£1.25 million) and in equity (amounting to £2,522,060, with the issue of 10,508,582 shares in the Company valued at 24 pence per share on 29th November 2023).

The completion equity consideration of 10,508,582 ordinary shares in Gelion has subsequently been fair valued £2,600,874 based on the closing share price of Gelion of 24.75p at the Acquisition Date.

The deferred consideration of £400,000 is subject to the retention of the founder in OXLiD Ltd and is to be paid equally over 12, 18 and 24 months, therefore this part of the arrangement represents post-combination services and is separate from the business combination (IFRS 3, B55(a) – Continuing Employment). As at 30 June 2025, £22,222 was included in other payables relating to this transaction (2024: £77,595), the expense has been included in administrative expenses and classified as Non-Recurring Items within the consolidated statement of comprehensive income.

14. Intangible Assets

	Patents £'000	Trademarks £'000	Goodwill £'000	Total £'000
Cost				
At 30 June 2023	**3,430**	**20**	–	**3,450**
Additions	587	1	–	588
Acquisition of a subsidiary	1,326	–	2,804	4,130
Write-offs	(1,278)	–	–	(1,278)
Difference on foreign exchange	(9)	–	–	(9)
At 30 June 2024	**4,056**	**21**	**2,804**	**6,881**
Additions	318	–	–	318
Write-offs	(341)	–	–	(341)
Difference on foreign exchange	(242)	(4)	–	(246)
At 30 June 2025	**3,791**	**17**	**2,804**	**6,612**
Amortisation				
At 30 June 2023	**101**	**–**	**–**	**101**
Amortisation	318	–	–	318
Write-offs	(154)	–	–	(154)
Difference on foreign exchange	2	–	–	2
At 30 June 2024	**267**	**–**	**–**	**267**
Amortisation	308	–	–	308
Write-offs	(42)	–	–	(42)
Difference on foreign exchange	(25)	–	–	(25)
At 30 June 2025	**508**	**–**	**–**	**508**
Carrying amount				
At 30 June 2024	**3,789**	**21**	**2,804**	**6,614**
At 30 June 2025	**3,283**	**17**	**2,804**	**6,104**

Notes to The Consolidated Financial Statements

15. Goodwill and impairment

In accordance with IFRS requirements, the Group performs an annual impairment test to assess whether goodwill has suffered any impairment. As at 30 June 2025, goodwill was tested for impairment using the FVLCTS (Fair Value Less Cost of Disposal) method. The closing share price at 30 June 2025 was 24 pence giving a market capitalisation of £42.4 million which is £32.5 million higher than the Net Assets of the Group on this date. The share price would need to have dropped below 6 pence for the market value to be below the Net Asset value of the Group at that date. Based on the above, no impairment loss was identified in relation to goodwill. Since 30 June 2025, the share price of Gelion Plc has traded across a high-low range of 18.4p and 27p per share.

On 29th November 2023, the Group recognised goodwill of £2,804,447 following the acquisition of OXLiD. In the prior year, goodwill had been fully allocated to the OXLiD Cash Generating Unit (CGU) on the basis that OXLiD would generate cash flows that were largely independent of the cash inflows from other subsidiaries within the Group and was therefore considered a separate CGU. This was based on the intention for OXLiD to manufacture and deliver battery technology, however the group strategy is now to licence/toll manufacture utilising the group IP including IP and expertise acquired as part of the acquisition to deliver technology. In the current year, the benefits arising from goodwill acquired through the OXLiD acquisition will apply to the Group and therefore recognition of goodwill will be realised at the group level.

Notes to The Consolidated Financial Statements

16. Property, Plant and Equipment

	Office furniture and equipment £'000	Plant and equipment £'000	Right-of-use assets £'000	Leasehold improve-ments £'000	Total £'000
Cost					
At 30 June 2023	**81**	**1,346**	**427**	**122**	**1,976**
Additions	10	559	32	20	621
Acquisition of a subsidiary	1	22	–	–	23
Disposals	–	(198)	(31)	(36)	(265)
Difference on foreign exchange	–	(3)	(1)	–	(4)
At 30 June 2024	**92**	**1,726**	**427**	**106**	**2,351**
Additions	67	98	53	–	218
Disposals	(1)	(240)	–	–	(241)
Difference on foreign exchange	(12)	(138)	(37)	(10)	(197)
At 30 June 2025	**146**	**1,446**	**443**	**96**	**2,131**
Depreciation					
At 30 June 2023	**55**	**506**	**376**	**82**	**1,019**
Charge for the year	17	298	44	23	382
Acquisition of a subsidiary	–	3	–	–	3
Accumulated depreciation on disposal	–	(108)	–	(14)	(122)
Difference on foreign exchange	–	–	(1)	1	–
At 30 June 2024	**72**	**699**	**419**	**92**	**1,282**
Charge for the year	13	257	12	3	285
Accumulated depreciation on disposal	(1)	(191)	–	–	(192)
Difference on foreign exchange	(7)	(65)	(38)	(8)	(118)
At 30 June 2025	**77**	**700**	**393**	**87**	**1,257**
Carrying amount					
At 30 June 2024	**20**	**1,027**	**8**	**14**	**1,069**
At 30 June 2025	**69**	**746**	**50**	**9**	**874**

Notes to The Consolidated Financial Statements

17. Leases

The Group has lease contracts in respect of leasehold property used in its operations. These leases have lease terms of between two and three years.

There is no leasehold property recognised by the Group in the two years ended 30 June presented in these financial statements other than those recognised as right-of-use assets. Therefore, for the carrying amount of right-of-use assets at each reporting date and movements in each year ended refer to note 16.

Set out below are the carrying amounts of lease liabilities (included under trade and other payables) and the movements during each year ended 30 June:

	2025 £'000	2024 £'000
Balance as at 1 July	**8**	**56**
Additions	53	32
Interest	1	3
Payments	(16)	(47)
Termination of lease	–	(33)
Difference on foreign exchange	(1)	(3)
Balance as at 30 June	**45**	**8**

The maturity analysis of lease liabilities is disclosed in note 24.

The following are the amounts recognised in profit or loss:

	Year ended 30 June	
	2025 £'000	2024 £'000
Depreciation expense of right-of-use assets	12	44
Interest expense on lease liabilities	1	3
Total amount recognised in profit or loss	**13**	**47**

18. Cash and Cash Equivalents

	As at 30 June	
	2025 £'000	2024 £'000
Cash at bank	2,661	3,792
Total Cash and Cash Equivalents	**2,661**	**3,792**

Cash at bank comprises balances held by Gelion Plc, OXLiD Ltd, Battery Minerals Ltd and Gelion Technologies Pty Limited current bank accounts.

19. Other Receivables

	As at 30 June	
	2025 £'000	2024 £'000
Other receivables:		
R&D tax incentive	1,256	1,614
Prepayments	119	137
Restricted cash – Escrow account	–	133
VAT/GST receivable	145	99
Other debtors	199	135
Total other receivables	**1,719**	**2,118**

The amounts are measured at amortised cost using the effective interest method in line with IFRS 9.

R&D tax incentives are granted by the Australian Taxation Office and the HMRC in the form of refundable tax offsets. The key judgements applied in the recognition of this receivable are detailed in note 2.21.

Restricted cash in the escrow account of £133,000 represents the first instalment of total deferred consideration of £400,000 that was payable to the founder of OXLiD.

Other debtors includes £138,000 accrued income relating to the contract with Group Energy Pty Ltd (a Borg Group company).

The Directors consider that the carrying value of other receivables approximates to their fair value.

20. Trade and Other Payables

Due within one year

	As at 30 June	
	2025 £'000	2024 £'000
Trade payables	546	795
Accruals	291	290
Employee liabilities including employment taxes	150	157
Lease liabilities	27	8
	1,014	**1,250**

Notes to The Consolidated Financial Statements

Due in more than one year

	As at 30 June 2025 £'000	2024 £'000
Lease liabilities	18	–
Provision for long service leave	54	55
	72	**55**

Trade payables and accruals principally comprise amounts outstanding for trade purchases and continuing costs. The Directors consider that the carrying value amount of trade and other payables approximates to their fair value. Please refer to note 24 for further details.

21. Deferred tax

	2025 £'000	2024 £'000
Balance as at 1 July	**320**	**–**
Deferred tax liabilities on acquisition	–	331
Credit to profit or loss	(19)	(11)
Balance as at 30 June	**301**	**320**

Deferred tax liability of £301k represents the carrying amount of the deferred tax liability recognised on OXLiD's technology-based intangibles at the time of acquisition, as detailed in Note 13.

22. Issued Capital and Reserves

	Ref.	Number of shares on issue	Share capital £'000	Share premium £'000
Balance as at 1 July 2023		**108,407,750**	**108**	**20,752**
Merger relief reserve (fair value of shares issued on acquisition)		–	11	–
Shares issued during the period	a	27,590,709	17	4,083
Cost of shares issued	b	–	–	(348)
Exercise of share options		12,144	–	–
Balance as at 30 June 2024		**136,010,603**	**136**	**24,487**
Shares issued during the period	c/d	40,812,264	41	4,379
Cost of shares issued	e	–	–	(451)
Exercise of share options		28,916	–	–
Balance as at 30 June 2025		**176,851,783**	**177**	**28,415**

Notes to The Consolidated Financial Statements

Year ended 30 June 2024

a) On 23 November 2023, 17,082,127 new ordinary shares of £0.001 have been issued at a price of 24 pence per share. On 29 November 2023, 10,508,582 new ordinary shares of £0.001 have been issued as part of consideration for acquisition of OXLiD Ltd.

b) Transaction costs incurred in the issuing of shares in the period ended 30 June 2024 of £436,000 of which £348,000 was offset against share premium and £88,000 was expensed.

Year ended 30 June 2025

c) On 20 December 2024, 11,397,837 new ordinary shares of £0.001 have been issued at a price of 15 pence per share. On 3 January 2025, 1,033,334 new ordinary shares of £0.001 have been issued at a price of 15 pence per share.

d) On 6 May 2025, 28,381,093 new ordinary shares of £0.001 have been issued at a price of 9 pence per share.

e) Transaction costs incurred in the issuing of shares in the period ended 30 June 2025 of £541,000 of which £451,000 was offset against share premium and £90,000 was expensed.

Nature and purpose of other reserves
Other reserves

Share-based payments reserve
The share-based payments reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration. Refer to note 23 for further details of these plans.

Foreign currency translation reserve
The subsidiary's functional currency is AUD and therefore on consolidation a foreign exchange gain or loss on translation of net assets is recognised through other comprehensive income at each reporting date. These gains or losses are accumulated in a foreign currency translation reserve.

Capital reduction reserve
Immediately following the Second Bonus Issue in FY22, the balance standing to the credit of the share premium account was cancelled and the amount so cancelled was credited to a distributable reserve called the 'capital reduction reserve'.

Merger relief reserve
On 29th November 2023, the Company completed the acquisition of 100% of ordinary shares of OXLiD Ltd, The transaction consideration involved a combination of cash and the issuance of 10,508,582 ordinary shares in Gelion. The investment was recognised at fair value, and the excess of the fair value over the nominal value of the issued share capital is recorded within equity as a merger relief reserve.

Notes to The Consolidated Financial Statements

Other non-distributable reserves:

	Share-based payment reserve £'000	Foreign currency translation reserve £'000	Merger relief reserve £'000	Total other reserves £'000
Balance at 1 July 2023	**5,511**	**(183)**	**–**	**5,328**
Foreign currency translation reserve movement	–	(27)	–	(27)
Merger relief - fair value of shares issued for OXLiD Acquisition	–	–	2,590	2,590
Share-based payment charge	986	–	–	986
Balance at 30 June 2024	**6,497**	**(210)**	**2,590**	**8,877**
Balance at 1 July 2024	**6,497**	**(210)**	**2,590**	**8,877**
Foreign currency translation reserve movement	–	(556)	–	(556)
Share-based payment charge	574	–	–	574
Balance at 30 June 2025	**7,071**	**(766)**	**2,590**	**8,895**

23. Share-Based Payments

The Directors recognise the role of the Group's staff in contributing to its overall success and the importance of the Group's ability to incentivise and motivate its employees. Therefore, the Directors believe that certain employees should be given the opportunity to participate and take a financial interest in the success of the Company, aligning employees' interests with shareholders and Company goals.

In July 2022, the Board introduced a new Share Option Plan. The plan is designed to motivate and incentivise key talent to assist the Group in achieving its strategic aims whilst remaining consistent with its tolerance for risk; all set within delegated limits set out during the IPO.

These options are structured as nominal cost options. The options will normally vest in three equal tranches over three years, subject to continued employment.

Share-based payment expenses are calculated using the graded vesting method, whereby a larger proportion of the total expense is recognised in earlier vesting periods and decreases in the subsequent years. This expense recognition pattern aligns with the economics of these awards, as employees render a greater proportion of the services required to earn the awards during the initial vesting periods.

Issued during the year ended 30 June 2025

- On the 6 January 2025, 300,000 options were granted under an Unapproved share option scheme to Director Dr Graham Cooley that will vest in three equal tranches, the first anniversary being 6 January 2026, followed by annual vesting on 6 January 2027 and 6 January 2028, subject to continuing to be a Director of the Group. The options were granted with the exercise price of 0.1 pence and will be exercisable up to the tenth anniversary of the grant.

- On the 15 March 2025, 1,500,000 options were granted under an Unapproved share option scheme to advisor Prof. Markus Antonietti that will vest in three equal tranches, the first anniversary being 15 March 2026, followed by annual vesting on 15 March 2027 and 15 March 2028, subject to continuing as an advisor to Gelion PLC. The options were granted with the exercise price of 0.1 pence and will be exercisable up to the fifth anniversary of the grant.

- On 25 March 2025, 706,899 options were granted that will vest in three equal tranches, the first anniversary being 31 August 2025, followed by annual vesting on 31 August 2026 and 31 August 2027. The options were granted with the exercise price of 0.1 pence and will be exercisable up to the tenth anniversary of the grant.

- On 30 April 2025, 1,113,737 options were granted that will vest in three equal tranches, the first anniversary being 31 August 2025, followed by annual vesting on 31 August 2026 and 31 August 2027. The options were granted with the exercise price of 0.1 pence and will be exercisable up to the tenth anniversary of the grant.

Issued during the year ended 30 June 2024

- On 13 December 2023, 1,637,629 options were granted that will vest in three equal tranches, the first anniversary being 31 August 2024, followed by annual vesting on 31 August 2025 and 31 August 2026. The options were granted with the exercise price of 0.1 pence and will be exercisable up to the tenth anniversary of the grant.

- On 20 December 2023, 949,751 options were granted that have an 18 month vesting period and will vest in full on 31 May 2024. The options were granted with the exercise price of 0.1 pence and will be exercisable up to the tenth anniversary of the grant.

- On the 5 February 2024, 200,000 options were granted to Louis Adriaenssens that have a 12-month vesting period and will vest in full on 4 February 2025. The options were granted with the exercise price of 0.1 pence and will be exercisable up to the fifth anniversary of the grant.

	Year ended 30 June	
	2025 £'000	2024 £'000
Share-based payment expense recognised	574	986
Total share-based payment expense	**574**	**986**

Notes to The Consolidated Financial Statements

Summary of movements in awards:

	New Share Option Plan Number '000s	2021 and prior Original Share Option Plan Number '000s	Unapproved Share Option Plan Number '000s	Weighted average exercise price £
Outstanding at 30 June 2023	**2,896**	**5,583**	–	**0.21**
Exercisable at 30 June 2023	–	**5,583**	–	**0.32**
Granted	2,787	–	–	0.00
Forfeited	(115)	–	–	0.00
Exercised	(12)	–	–	0.00
Outstanding at 30 June 2024	**5,556**	**5,583**	–	**0.16**
Exercisable at 30 June 2024	**1,674**	**5,583**	–	**0.24**
Granted	1,821	–	1,800	0.00
Forfeited/Cancelled	(263)	–	–	0.00
Exercised	(29)	–	–	0.00
Outstanding at 30 June 2025	**7,085**	**5,583**	**1,800**	**0.12**
Exercisable at 30 June 2025	**3,909**	**5,583**	–	**0.19**

The range of exercise prices for options outstanding at the end of the year was £0.001 to £1.45 (2024: £0.001 to £1.45).

The weighted average remaining contractual life for the share options outstanding as at 30 June 2025 was 5.74 years (2024: 5.55 years).

Of the total number of options outstanding at 30 June 2025, 9,491,963 (2024: 7,256,964) had vested and were exercisable.

The weighted average fair value of the options granted in the year was £0.11 (2024: £0.24).

The Black-Scholes option pricing model was used to value the share-based payment awards granted in the year as it was considered that this approach would result in materially accurate estimate of the fair value of options granted. The following table lists the inputs to the models used for share option plans:

	2025*	2024
Weighted average fair values at the measurement date	£0.11	£0.24
Weighted average exercise price	£0.001	£0.001
Expected volatility (%)	n/a	n/a
Risk-free interest rate (%)	n/a	n/a
Expected life of share options (years)	10	10

*2025 Options that were granted represent nominal cost options with an exercise price of £0.001. Nominal cost options fair value, under the Black-Scholes option pricing model, equals the share price at grant date, therefore expected volatility and risk-free interest rate have no impact on the valuation. In the year ended 30 June 2025 3,620,636 options (2024: 2,787,380) were granted at an exercise price of £0.001 (2024: £0.001). The total share-based payment expense for the year was £574,000 (2024: £986,000).

24. Financial Instruments and Risk Management

Capital risk management

The Group manages its capital to ensure it will be able to continue as a going concern while maximising the return to stakeholders. The overall strategy of the Group is to minimise costs and liquidity risk.

The capital structure of the Group consists of equity attributable to equity holders of the Group, comprising issued share capital, and retained earnings as disclosed in the Consolidated Statement of Changes of Equity.

The Group is exposed to a number of risks through its normal operations, the most significant of which are credit, currency and liquidity risks. The management of these risks is vested to the Board of Directors.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers. Indicators that there is no reasonable expectation of recovery include, amongst others, failure to make contractual payments for a period of greater than 120 days past due. There were no receivables from customers as at end of June 2025.

The carrying amount of financial assets represents the maximum credit exposure.
The principal financial assets of the Group are bank balances including short-term deposits. The Group deposits surplus liquid funds with counterparty banks that have high credit ratings, and the Directors consider the credit risk to be minimal. The Group's maximum exposure to credit by class of individual financial instrument is shown in the table below:

Notes to The Consolidated Financial Statements

	As at 30 June			
	2025 Carrying value £'000	2025 Maximum exposure £'000	2024 Carrying value £'000	2024 Maximum exposure £'000
Cash and cash equivalents	2,661	2,661	3,792	3,792
	2,661	**2,661**	**3,792**	**3,792**

	As at 30 June			
	2025 Rating	2025 Cash at bank £'000	2024 Rating	2024 Cash at bank £'000
Royal Bank of Scotland	A+	1,334	A+	3,671
HSBC UK	A+	24	A+	31
Commonwealth Bank of Australia	A+	1,303	A+	90
		2,661		**3,792**

The Group monitors the credit ratings of counterparties regularly and at the reporting date does not expect any losses from non-performance by the counterparties. For all financial assets to which the impairment requirements have not been applied, the carrying amount represents the maximum exposure to credit loss.

Currency risk

The Group operates in a global market with income and costs possibly arising in a number of currencies (AUD, USD, GBP) and is exposed to foreign currency risk arising from commercial transactions, acquiring Property, Plant and Equipment and raw materials, as well as translation of net investment in foreign subsidiaries. Exposure to commercial transactions arise from sales or purchases by operating companies in currencies other than the companies' functional currency. Currency exposures are reviewed regularly. The Group has signed an agreement with financial institution in FY23, to set forward exchange rate contracts to provide certainty in terms of cash flow forecasts.

The Group has a limited level of exposure to foreign exchange risk through their foreign currency denominated cash balances and a portion of the Group's costs being incurred in Australian Dollar. Accordingly, movements in the Great British Pounds exchange rate against these currencies could have a detrimental effect on the Group's results primarily for reporting purposes.

Currency risk is managed by maintaining some cash deposits in currencies other than Great British Pounds, particularly those currencies where future expenditure is forecasted. The table below shows the currency profiles of cash and cash equivalents:

Notes to The Consolidated Financial Statements

	As at 30 June	
	2025 £'000	2024 £'000
Cash, cash equivalents and term deposits		
US Dollars	214	3
Great British Pounds	1,358	2,901
Australian Dollars	1,089	888
	2,661	**3,792**

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group seeks to manage liquidity risk by regularly reviewing cash flow budgets and forecasts to ensure that sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. The Group deems there is sufficient liquidity for the foreseeable future.

The Group had cash and cash equivalents at period end as below:

	As at 30 June	
	2025 £'000	2024 £'000
Cash and cash equivalents	2,661	3,792
	2,661	**3,792**

The table below sets out the maturity profile of the Group's financial liabilities at each year end:

Year ended 30 June 2025

	Due in less than one month £'000	Due between one and three months £'000	Due between three months and one year £'000	Due between one year and five years £'000	Total £'000
Trade and other payables	965	–	22	–	987
Lease liabilities	–	7	22	19	48
Provision for Long Service Leave				54	54
	965	**7**	**44**	**73**	**1,089**

Notes to The Consolidated Financial Statements

Year ended 30 June 2024

	Due in less than one month £'000	Due between one and three months	Due between three months and one year	Due between one year and five years £'000	Total £'000
Trade and other payables	1,242	–	–	–	1,242
Lease liabilities	3	5	–	–	8
Provision for Long Service Leave	–	–	–	55	55
	1,245	**5**	**–**	**55**	**1,305**

25. Capital Commitments
There were no capital commitments as at 30 June 2025 and 30 June 2024.

26. Related Party Transactions
Other than the remuneration to key management personnel outlined in note 11 of these financial statements, there are the following related party transactions:

Management and R&D service fees of £43,089 (2024: £88,201) were paid to Thomas Maschmeyer Consulting Pty Ltd, a company with a common director (Prof Thomas Maschmeyer).

Remuneration of £26,866 (2024: £25,448) was paid to a fixed term employee for services provided to the company. The employee is a related person of a Group Director.

Remuneration of key management personnel
The remuneration of the Directors, who are the key management personnel of the Group, is set out in aggregate in note 11 for each of the categories specified in IAS 24.

27. Events Subsequent to Year End
Equity fundraising through new ordinary shares
On 18 October 2025, the company announced that it had successfully raised gross proceeds of £10.5 million via the issue of 52,500,000 new ordinary shares at a price of 20 pence per share. As part of the placing, the Directors subscribed for new ordinary shares which raised gross proceeds of £0.2 million in aggregate.

UK Grant funding and Collaboration with QinetiQ
The UK subsidiary, OXLiD Ltd, was awarded a £0.5m grant from the UK Government's DRIVE35 programme, facilitated by Advanced Propulsion Centre UK (APC). The project will be delivered in collaboration with QinetiQ to build and test Li-S multi-layer pouch cells. The project will run for 12 months and has a total budget of c £1.1m, 50% co-funded by APC.

28. Control
In the opinion of the Directors there is no single ultimate controlling party.

Notes to The Consolidated Financial Statements

29. Alternative Performance Measures (APM)

The below non-IFRS performance measures have been used. These measures are additional to IFRS measures and may not be comparable with other companies. APMs should not be viewed in isolation but as a supplementary information.

In determining whether an item should be presented as an allowable adjustment to IFRS measures, the Group considers items which are significant either because of their size or their nature, and which are non-recurring. For an item to be considered as an allowable adjustment to IFRS measures, it must initially meet at least one of the following criteria:

- It is a significant item, which may cross more than one accounting period.
- It has been directly incurred as a result of either an acquisition / divestment or arises from a major business change.
- It is unusual in nature, e.g. outside the normal course of business.

If an item meets at least one of the criteria, the Board, through the Audit and Risk Committee, then exercises judgement as to whether the item should be classified as an allowable adjustment to IFRS performance measures. These adjustments have been defined as:

a) Transaction costs - Costs incurred in relation to capital raising, acquisition or divestment
b) Loss on disposal of property, plant and equipment and write-off of IP intangibles
c) Share based payments expense – Non-cash employee incentives
d) Business restructure

Use: Provides a consistent measure of the profits from the core business activities. The Company believes these APMs are widely used by securities analysts, investors and other interested parties to evaluate the profitability of companies. This measure is closely tracked by management to evaluate the Company's operating performance and to make financial, strategic and operating decisions and because it may help investors to understand and evaluate, in the same manner as management, the underlying trends in the Company's operational performance on a comparable basis, period on period.

Measures

1. Adjusted EBITDA loss is calculated by excluding Capital raising and acquisition related costs, Loss on disposal of Property, Plant and Equipment and write-off of IP intangibles, Share based payments, Business restructure and Depreciation and Amortisation from Operating loss:

Notes to The Consolidated Financial Statements

Reconciliation:

	Year ended 30 June	
	2025 £'000	**2024 £'000**
Operating loss	(6,023)	(8,105)
Adjustments		
Loss on disposal of fixed assets and write-off of IP intangibles	346	1,236
Share-based payments expense	574	986
Depreciation and amortisation	593	700
Capital raising and acquisition related costs	301	363
Business restructure and other	114	–
Adjusted EBITDA loss	**(4,095)**	**(4,820)**

2. **Adjusted operating loss** is calculated by excluding Loss on disposal of Property, Plant and Equipment, write-off of IP intangibles, Transaction costs and Business restructure costs from operating loss.

Reconciliation:

	Year ended 30 June	
	2025 £'000	**2024 £'000**
Operating loss	(6,023)	(8,105)
Adjustments		
Loss on disposal of Property, Plant and Equipment and write-off of IP intangibles	346	1,236
Capital raising and acquisition related costs	301	363
Business restructure and other	114	–
Adjusted operating loss	**(5,262)**	**(6,506)**

Notes to The Consolidated Financial Statements

3. Adjusted loss after taxation is calculated by excluding non-recurring expenses from reported loss from ordinary activities after taxation.

Reconciliation:

	Year ended 30 June	
	2025 £'000	**2024 £'000**
Loss on ordinary activities after taxation	(5,984)	(7,948)
Adjustments		
Loss on disposal of Property, Plant and Equipment and write-off of IP	346	1,236
Capital raising and acquisition related costs	301	363
Business restructure and other	114	–
Adjusted loss after taxation	**(5,223)**	**(6,349)**

4. Proforma cash and cash equivalents is calculated by including R&D tax incentive and RDEC receivables and other tax receivables from the Australian and the UK tax authorities.

Reconciliation:

	Year ended 30 June	
	2025 £'000	**2024 £'000**
Cash and cash equivalents	2,661	3,792
R&D tax incentive receivable from the Australian Government	1,159	1,557
RDEC from the UK government	97	57
Other tax receivables	145	–
Pro forma cash and cash equivalents	**4,062**	**5,406**

5. Underlying net cash use is calculated by including net cash used in operating activities, purchase of IP intangibles and property, plant and equipment, adjusted for non-recurring items and acquisition of IP.

	Year ended 30 June	
	2025 £'000	**2024 £'000**
Net cash used in operating activities	(4,455)	(4,533)
Purchase of tangible Property, Plant and Equipment	(165)	(589)
Cash used for IP intangibles	(318)	(588)
Non-recurring items	336	138
Underlying net cash use	**(4,602)**	**(5,572)**

Parent Company Balance Sheet

	Notes	As at 30 June 2025 £'000	 2024 £'000
Assets			
Non-current assets			
Investment in subsidiary	4	32,465	26,446
Current assets			
Cash and cash equivalents		1,170	3,671
Other receivables	5	253	392
Total assets		**33,888**	**30,509**
Liabilities			
Current liabilities			
Trade and other payables	6	252	315
Total liabilities		**252**	**315**
Net assets		**33,636**	**30,194**
Equity			
Issued capital	7	177	136
Share premium account	7	28,415	24,487
Share-based payment reserve	7	7,071	6,496
Capital reduction reserve	7	11,194	11,194
Merger relief reserve		2,511	2,511
Accumulated losses		(15,732)	(14,630)
Total equity		**33,636**	**30,194**

As permitted by Section 408 of the Companies Act 2006, no income statement or statement of comprehensive income is presented for the Company.

The financial statements of Gelion Plc, company registration number 09796512, were approved by the Directors and authorised for issue on 26 November 2025.

S. Mahon

Dr Steve Mahon
Chairman

Parent Company Statement of Changes in Equity

	Share capital £'000	Share premium £'000	Accumulated losses £'000	Capital reduction reserve £'000	Share-based payment reserve £'000	Merger relief reserve £'000	Total £'000
Balance at 1 July 2023	**108**	**20,752**	**(8,831)**	**11,194**	**5,510**	**–**	**28,733**
Total comprehensive loss for the period	**–**	**–**	**(5,799)**	**–**	**–**	**–**	**(5,799)**
Contributions by and distributions to owners:							
Merger relief reserve (fair value of shares issued on acquisition)	11	–	–	–	–	2,511	2,522
Share-based payment charge	–	–	–	–	986	–	986
Shares issued during the period	17	4,083	–	–	–	–	4,100
Costs of share issued	–	(348)	–	–	–	–	(348)
Total contributions by and distributions to owners	**28**	**3,735**	**–**	**–**	**986**	**2,511**	**7,260**
Balance at 30 June 2024	**136**	**24,487**	**(14,630)**	**11,194**	**6,496**	**2,511**	**30,194**
Balance at 1 July 2024	**136**	**24,487**	**(14,630)**	**11,194**	**6,496**	**2,511**	**30,194**
Total comprehensive loss for the period			**(1,102)**				**(1,102)**
Contributions by and distributions to owners:							
Share-based payment charge	–	–	–	–	575	–	575
Shares issued during the period	41	4,379	–	–	–	–	4,420
Costs of share issued	–	(451)	–	–	–	–	(451)
Total contributions by and distributions to owners:	**41**	**3,928**	**–**	**–**	**575**		**4,544**
Balance at 30 June 2025	**177**	**28,415**	**(15,732)**	**11,194**	**7,071**	**2,511**	**33,636**

Financial Statement

1. General Information

Gelion Plc ('Gelion' or the 'Company') is a 100% owner of an Australian subsidiary that conducts research and development in respect of an innovative battery system and associated industrial design and manufacturing.

Gelion is a public limited company, limited by shares, incorporated and domiciled in England and Wales. The Company was incorporated on 26 September 2015. The registered office of the Company is at c/o Armstrong, Level 4 LDN:W, 3 Noble Street London EC2V 7EE. The registered company number is 09796512.

Gelion Plc was incorporated as Gelion UK Ltd. On 12 November 2021, the Company was re-registered as a public limited company under the Companies Act and its name was changed to Gelion Plc.

The Board, Directors and management referred to in this document refers to the Board, Directors and management of Gelion.

2. Accounting Policies

2.1. Basis of preparation

These separate financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies. The areas where significant judgements and estimates have been made in preparing the financial statements and their effect are disclosed in note 2.21 of the consolidated financial statements.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- Paragraphs 45(b) and 46 to 52 of IFRS 2 – Share-Based Payment
- IFRS 7 – Financial Instruments (Disclosures)
- Paragraphs 91 to 99 of IFRS 13 – Fair Value Measurement
- The following paragraphs of IAS 1 – Presentation of Financial Statements
- 10(d) – Statement of cash flows
- 16 – Statement of compliance with all IFRS
- 38A – Requirement for minimum of two primary statements, including cash flow statements
- 38B-D – Additional comparative information
- 111 – Statement of cash flows information
- 134-136 – Capital management disclosures
- IAS 7 – Statement of cash flows
- Paragraph 17 of IAS 24 – Related party disclosures relating to key management personnel
- The requirement of IAS 24 – Related party transactions relating to transactions between group members

These financial statements are presented in Great British Pounds (GBP) unless otherwise stated, which is the Company's presentational and functional currency. Amounts are rounded to the nearest thousand, unless otherwise stated.

2.2. Significant accounting policies

The accounting policies of the Company are the same as those of the Group which are set out in the relevant Notes to the Consolidated Financial Statements, except that it has no policy in respect of consolidation and investments in subsidiaries are carried at historical cost, less any provisions for impairment.

Financial Statement

2.3. Critical judgements and key sources of estimation uncertainty
As noted in note 2.21 to the consolidated financial statements the preparation of the financial statements requires management to make estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities. Company specific critical judgements are as follows:

Impairment of investments in subsidiaries.
The Company is making significant investments into Gelion Technologies Pty and OXLiD Ltd to assist with the development and deployment of its technologies. The Company incorporated Battery Minerals Ltd in February 2024 for the purpose of developing advanced hydrometallurgy solutions to improve the efficiency of critical metal recycling from battery production scrap and end-of-life-cells and is largely funded through government grants and on a long-term expects this to be independently funded. In assessing the carrying value of this asset for impairment, the Directors will at the end of each reporting period assess whether there is any indication that an asset may be impaired including the Investment in Subsidiary. The assessment will consider indications for potential impairment and assess the impairment amount with reference to the recoverable amount and carrying amount of the asset.

2.4. Share-based payments
The Group provides benefits to its employees in the form of share-based payments, whereby employees render services in exchange for shares or rights over shares (equity-settled transactions) in the parent entity as per note 2.15 of the consolidated financial statements. The only difference to that policy is that the costs relating to share-based payments is capitalised in the parent as part of the investment in the Group's subsidiaries, as it relates to employees of those subsidiaries.

3. Results for the Year
The Company recorded a loss for the financial year ended 30 June 2025 of £1,102,000 (2024: loss £5,799,000). The auditors' remuneration for audit and other services is disclosed in note 8 to the consolidated financial statements.

4. Investments in Subsidiaries
The following were subsidiary undertakings of the Group:

Name	Registered office	Class of shares	Holding
Gelion Technologies Pty Limited	Australia	Ordinary A	100%
OXLiD Ltd	UK	Ordinary A	100%
Battery Minerals Ltd	UK	Ordinary A	100%

The shareholdings are held directly.

The registered office of Gelion Technologies Pty Limited is Level 16, 101 Miller Street, North Sydney, NSW 2060.

The registered office of OXLiD Ltd and Battery Minerals Ltd is c/o Armstrong, Level 4 LDN:W, 3 Noble Street London EC2V 7EE.

Financial Statement

	Gelion Technologies Pty Ltd £'000	OXLiD Ltd £'000	Battery Minerals Ltd £'000	Total £'000
Cost				
At 30 June 2023	**31,590**	–	–	**31,590**
Additions – acquisition of a subsidiary	–	3,772	–	3,772
Additions – equity subscription	1,562	300	–	1,862
Additions – share-based payment charge	895	91	–	986
At 30 June 2024	**34,047**	**4,163**	–	**38,210**
Additions – equity subscription	4,759	500	230	5,489
Additions – share-based payment charge	378	152	–	530
At 30 June 2025	**39,184**	**4,815**	**230**	**44,229**
Impairment				
At 30 June 2023	**7,001**	–	–	**7,001**
Impairment	4,763	–	–	4,763
At 30 June 2024	11,764	–	–	**11,764**
Impairment	–	–	–	–
At 30 June 2025	**11,764**	–	–	**11,764**
Carrying amount				
At 30 June 2024	***22,283***	***4,163***	–	***26,446***
At 30 June 2025	***27,420***	***4,815***	***230***	***32,465***

Share-based payment charges capitalised relate to the share-based payment charges incurred by the parent company for options granted by the parent to the employees of the subsidiary.

As for the impairment of the investment, please refer further to note 4.1.

4.1. Impairment of Investments in Subsidiaries

The Company tests the net recoverable amounts of assets annually for impairment, or more frequently if there are indicators of impairment. During the year, Management considered the recoverability of its investments in subsidiaries, which is disclosed in Note 4. The subsidiaries continue to operate, incurring research and development activity and generate losses, which is seen as temporary. The fair value measurement of the investments is classified as Level 1 under IFRS 13.

Gelion Technologies Pty Limited is responsible for majority of the Group activities. As such, this single cash generating unit is the largest contributor to the market capitalisation of the Group (and parent company, listed on AIM).

Based on this, the directors considered that the market capitalisation less relevant adjustments as a proxy in the 'fair value less costs to sell' method is more reliable and applicable in assessing the impairment of investments in subsidiaries.

The market capitalisation of the Group on 30 June 2025 was £42.4 million (176,851,783 shares at a share price of 24.0 pence). Certain adjustments were made to the market capitalisation being the cash balance (£1.2 million) and net receivables (£nil) in the parent company at 30 June 2025 resulting in the indicative carrying value of £41.2 million.

In comparing the cost of the total investment £32.5 million, the indicative carrying value of £41.2 million represents a nil impairment to be recognised in the current year.

Management considered the investment in OXLiD Ltd for impairment and concluded that there is no impairment as of 30 June 2025 as detailed in Note 15.

Battery Minerals Ltd was incorporated on 16 February 2024, and there is a £230,000 investment in Battery Minerals Ltd as of 30 June 2025.

Management considered the investment in Battery Minerals Ltd for impairment and concluded that there is no impairment as of 30 June 2025.

The Company will continue to assess the recoverable amount of its investments in subsidiaries annually or whenever there are indications of impairment, in accordance with IAS 36. Any subsequent changes in the recoverable amount and impairment losses will be recognized in the financial statements in the periods in which they occur.

5. Trade and Other Receivables

Restricted cash in the escrow account represents the first instalment of deferred consideration of £400,000 that was paid to the founder of OXLiD in November 2024.

The amounts are measured at amortised cost using the effective interest method in line with IFRS 9.

There were no term deposits for a period greater than three months as of June 2025.

	As at 30 June	
	2025 £'000	**2024 £'000**
Amounts receivable from Group companies	184	198
Restricted cash – Escrow account	–	133
Prepayments	26	19
Other debtors	43	42
	253	**392**

6. Trade and Other Payables
Due within one year

	As at 30 June	
	2025 £'000	**2024 £'000**
Trade payables	86	231
Amounts owed to Group companies	1	–
Accruals	165	84
	252	**315**

7. Share Capital

Details of the Company's share capital are as set out in note 22 to the consolidated financial statements.

Details of the Company's share premium account and other reserves are as set out in note 22 to the consolidated financial statements.

Details of the movements in retained earnings are set out in the parent company Statement of Changes in Equity.

Corporate Information

Company number	09796512
Directors	
Executive	John Wood Amit Gupta
Non-Executive	Dr Steve Mahon Prof. Thomas Maschmeyer Joycelyn Morton Michael Davie Graham Cooley
Secretary	Billy French
Registered Office	c/o Armstrong, Level 4 LDN:W, 3 Noble Street London EC2V 7EE
Website	www.gelion.com
Advisers	
Independent auditors	BDO LLP 55 Baker Street, London W1U 7EU www.bdo.co.uk
Solicitors to the Company	Fieldfisher LLP Riverbank House, 2 Swan Lane, London EC4R 3TT
Nominated adviser	Strand Hanson Limited 26 Mount Row, London W1K 3SQ
Joint broker	Oberon Capital Nightingale House, 6 Duke Street St James's, London SW1Y 6BN Allenby Capital Limited 5 St Helen's Pl, London EC3A 6AB
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