# ITM POWER PLC

ANNUAL REPORT
AND ACCOUNTS 2026

LEADERS IN GREEN
HYDROGEN TECHNOLOGY

COMPANY OVERVIEW

# STAYING AHEAD FOR OVER 26 YEARS AND COUNTING

ITM-POWER.COM

ITM Power designs and manufactures industrial-scale electrolysers for green hydrogen production. Its proprietary PEM technology, vertically integrated manufacturing and in-house engineering capabilities enable it to supply standardised, high-performance hydrogen plants.

With a proven track record in large-scale projects, ITM Power helps leading industrial and energy companies achieve their decarbonisation goals. In addition to its equipment offering, the Company provides reliable and cost competitive hydrogen supply through its build, own, operate (BOO) model, Hydropulse.

Headquartered in the UK, ITM Power is listed on the London Stock Exchange AIM (LSE:ITM) and holds the Green Economy Mark, which recognises companies that generate over 50% of their revenues from green products and services.

## PRODUCTS

TRIDENT
NEPTUNE II
NEPTUNE V
POSEIDON
ALPHA

## CAPABILITIES

### INNOVATE, DESIGN MANUFACTURE

- Leading PEM electrolyser technology and product platform
- Engineering, manufacturing and service capabilities spanning the full hydrogen project life cycle
- Automated production and supply chain expertise supporting scalable deployment

HYDROPULSE

### BUILD, OWN, OPERATE

- Hydropulse delivers green hydrogen through a build, own, operate business model, removing capital and operational barriers for industrial customers
- Leveraging ITM Power's electrolyser technology, Hydropulse develops and operates decentralised hydrogen production assets under long-term customer contracts
- The business supports ITM Power's strategy to generate recurring revenues and accelerate the adoption of green hydrogen across industrial end markets

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CHAIR'S STATEMENT

# A YEAR OF RECORD GROWTH

ITM Power enters its next phase of growth with a clear strategy centred on disciplined execution, technology leadership and manufacturing scale.

JÜRGEN NOWICKI
Chair of the Board

I was honoured to be appointed Chair of ITM Power in January 2026, at a defining moment for the Company and the global energy system. Green hydrogen is increasingly recognised as a critical enabler of energy security and decarbonisation, and ITM is exceptionally well positioned to capture this opportunity through its differentiated technology, strong engineering capability, and expanding manufacturing footprint.

I bring extensive experience across the global hydrogen and industrial gases sectors, most recently as CEO of Linde Engineering. This experience has reinforced my conviction that success in this industry is built on disciplined execution, operational excellence, scale, and trusted partnerships — all areas where ITM has developed significant strengths. Working closely with the Board and executive team, my focus is on accelerating the Company's commercial progress, supporting its next phase of growth, and delivering sustainable long-term value for our shareholders.

I would like to thank my predecessor, Sir Roger Bone, for his outstanding leadership and contribution to ITM. He leaves the Company with a strengthened operational foundation and clear strategic direction, providing an excellent platform from which to build..

## The macro picture

The past year has reinforced the strategic importance of a secure, resilient, and domestically sourced energy systems. Continued geopolitical tensions and volatility in global energy markets have highlighted the vulnerabilities associated with dependence on imported fossil fuels and concentrated supply chains. Energy security is increasingly viewed not simply as an economic consideration, but as a national priority.

Against this backdrop, the investment case for the energy transition has strengthened further. Renewable energy offers a structurally more resilient alternative to imported fossil fuels, reducing exposure to geopolitical disruption and supporting long-term decarbonisation objectives. Countries and industries that accelerate investment in clean energy infrastructure will likely emerge more competitive, secure, and better positioned to navigate future market uncertainties.

Looking ahead, the opportunity to reshape energy systems has never been clearer. Electrification and renewable generation continue to expand, and technologies such as green hydrogen are extending the benefits of clean energy to industrial processes and hard-to-abate sectors. The transition away from fossil fuels is no longer being driven by climate ambition alone, but also by the pursuit of energy resilience, industrial growth, and long-term security.

## Environmental, Social and Governance (ESG) objectives

We are dedicated to delivering robust ESG performance, driven by a commitment to upholding the highest ethical standards. Our practices are well aligned with shareholders' interests, and committed to setting the standard for how our sector manages the biggest ESG risks and opportunities.

## UK Government strategic support

During the year, ITM benefitted from a strong endorsement of its strategic importance through the support of the UK Government, comprising a £40m equity investment by Great British Energy (GBE) and a £46.5m grant from the Department for Energy Security and Net Zero (DESNZ).

This support reflects confidence not only in our technology and execution capability but also in the importance of establishing sovereign, scalable electrolyser manufacturing as a foundational component of the UK's clean energy infrastructure.

We are delighted to welcome GBE as a new and significant shareholder, whose strategic mandate closely aligns with ITM's mission and growth ambitions. This investment reinforces our position as a natural partner for UK hydrogen projects and provides a strong platform for growth.

Together, these investments strengthen our ability to support the UK's hydrogen ambitions, enhance national energy security, and industrial competitiveness, and create long-term value for shareholders.

## Looking ahead

ITM enters the year with a clear strategy, a stronger operational platform, and increasing validation of its role in the UK and global hydrogen economy. The business is well positioned, technologically and industrially, with a sharp focus on disciplined execution, scalability, and sustainable value creation.

Over the coming year, we will continue to focus on industrialising our technology and scaling our manufacturing capability. Investment in automation, next-generation product platforms, and manufacturing efficiency remains central to our priorities, supporting improved delivery, cost competitiveness, and reliability for customers.

We will continue to strengthen strategic partnerships and increase commercial deployment across key markets where green hydrogen is expected to play an important role in decarbonisation and energy security.

In closing, I would like to thank our shareholders, customers, and employees for their continued support and commitment. The dedication, expertise, and determination of our people is among ITM's greatest strengths.

With a clear strategic direction, a stronger operating platform, and strong alignment with national and international energy priorities, I am confident that ITM is well placed to deliver sustainable, long-term value.

**Jürgen Nowicki**
Chair of the Board
16 October 2026

CHIEF EXECUTIVE OFFICER'S STATEMENT

# COMPETITIVE, RELIABLE, TRUSTED

ITM Power continues to grow, supported by leading technology, project track record, and strategic investment.

DENNIS SCHULZ
Chief Executive Officer

ITM Power has continued to strengthen its position as a leading supplier of electrolysers, underpinned by our proprietary stack technology, deep manufacturing expertise, and a product portfolio trusted by industrial partners.

In FY26, we delivered our highest-ever annual revenue of £43.6m, representing a year-on-year growth of 68% and a 738% increase over three years.

This progress has been supported by disciplined capital management and a £40m equity investment by Great British Energy (GBE) in April this year. Together with a £46.5m grant from the UK Department for Energy Security and Net Zero (DESNZ), this funding will support the establishment of manufacturing capability for our next-generation Chronos electrolyser stack technology. With a year-end cash position of £215.6m, ITM enters its next phase of growth from a position of strength.

Technology leadership remains central to our strategy. Full ownership of core science, intellectual property and manufacturing processes enables rapid innovation, supply chain resilience and product differentiation. In October 2025, this leadership was further reinforced by the successful launch of Alpha 50, our scalable 50 MW full-scope hydrogen plant, which has generated strong customer engagement. It aligns with the market's appetite for standardised, industrial-scale hydrogen solutions from trusted technology providers.

To support our long-term vision and accelerate growth, in 2025 we launched Hydropulse, our build, own, and operate (BOO) model. Since launch, the business has established offices in Berlin and Sheffield, and the team has been expanded to support project origination, development and execution.

The introduction of Hydropulse represents an important strategic evolution for our company, broadening our route to market and addressing key barriers to quicker green hydrogen adoption. By eliminating customers' capital expenditure and mitigating operational and technology risks, the model has resonated strongly with prospective customers.

In October 2026, we announced the signing of Heads of Terms for a large-scale green hydrogen project between Hydropulse and a European oil refinery. At 150 MW capacity and with a planned 10-year contract duration, this project demonstrates the scale and potential of our BOO model. If progressed through Final Investment Decision (FID), it would represent our largest commercial commitment to date, and establish a material long-term contracted revenue stream for the Group.

During the financial year, ITM announced a Neptune V contract with Westnetz GmbH, a Neptune II contract with a leading Spanish cement producer, a 20 MW Poseidon contract and a Long-Term Service Agreement (LTSA) with MorGen Energy for its HAR1 West Wales project, and a 12.5 MW Neptune V contract under HAR1 with Octopus Energy Generation.

Furthermore, we were selected by Uniper for its 120 MW Humber H2ub® project, by a confidential customer for a large-scale 300+ MW project in the Asia-Pacific region, by Stablegrid for two energy infrastructure projects in Germany totalling 710 MW of electrolyser capacity, and more.

These selections demonstrate growing recognition of ITM's capability to deliver at scale across a broad range of strategic end markets.

In addition, we entered into a capacity reservation agreement with RWE for 150 MW of Neptune V units, signed a Front-End Engineering Design (FEED) contract for a project shortlisted in HAR2, which is based on multiple Neptune V units, and secured two further engineering contracts. These included a Basic Design Engineering Package (BDEP) for an industrial project in Australia, and a FEED for a project in Canada to support hydrogen production for transport. Together, these contracts represent a potential further 70 MW of Neptune V and reinforce the breadth of our global opportunity pipeline.

Recently, we have entered into a strategic collaboration with Rheinmetall relating to its Giga PtX project, which aims to establish a Europe-wide network of decentralised synthetic fuel production plants for the NATO armed forces. The initial focus of this collaboration will be on the UK and Germany.

Project execution continued at pace across multiple flagship projects, including RWE's 200 MW Get H2 Nukleus project in Lingen, the 24 MW electrolyser at the Leuna Chemical Complex in Germany, and Shell's 100 MW REFHYNE2 project in Wesseling. We take pride in the fact that the first 100 MW plant in Lingen has been producing hydrogen and is now the world's largest PEM electrolyser plant and Europe's biggest green hydrogen plant of any technology. The second 100 MW plant, Lingen 2, is on track for completion in this financial year.

These high-profile reference plants further validate ITM's technology, strengthen customer confidence and reinforce its reputation as a trusted partner for the delivery of industrial-scale green hydrogen infrastructure.

With a strong order backlog, a scalable manufacturing platform, and a growing portfolio of strategic reference plants, ITM Power is entering its next phase of growth with strong momentum.

# CHIEF EXECUTIVE OFFICER'S STATEMENT CONTINUED

## The market for green hydrogen

The conflicts in Ukraine and the Middle East have once again highlighted the structural fragility of fossil-fuel-dependent energy systems. Economies reliant on imported oil and gas remain exposed to geopolitical shocks, price volatility and supply chain disruption, underscoring that energy security cannot be taken for granted. These risks are compounded by a global energy system already being reshaped by electrification, rapid growth in digital infrastructure, and ambitious decarbonisation targets.

The strategic rationale for accelerating the energy transition has become clearer and more urgent. Long-term energy security depends on reducing reliance on imported fossil fuels and scaling clean, regional, and efficient energy systems. Renewable power has compelling advantages: it is homegrown, increasingly cost-competitive, rapidly deployable, and inherently resilient.

Electrolytic hydrogen offers important grid-balancing and energy-storage capabilities and extends decarbonisation into hard-to-abate sectors such as steel, chemicals, fertilisers, and synthetic fuels. With the market maturing, the role of hydrogen has evolved as well. Today, it sits at the intersection of energy, industry, and defence.

Europe remains the most attractive market for green hydrogen, driven by its structural dependence on imported fossil fuels and the resulting energy security challenges. The region's ambitions are supported by robust policy frameworks and large-scale infrastructure investments. EU initiatives such as the Industrial Accelerator Act are designed to stimulate demand through low-carbon and "Made in Europe" requirements across strategic industries, while coordinated measures such as carbon pricing and Contracts for Difference aim to close the cost gap with fossil-based fuels. Together, these policies position green hydrogen not only as a decarbonisation solution, but also as a pillar of industrial sovereignty, competitiveness, and long-term economic growth.

The UK Government has made green hydrogen a central pillar of its industrial and energy security strategy. The Hydrogen Allocation Rounds (HAR) provide long-term revenue support designed to accelerate early-stage projects, attract private capital and build a domestic hydrogen market at scale. ITM is operating at the heart of the supply chain critical to the delivery of these HAR-backed projects. The UK Government investment and grant ITM received earlier in the year not only strengthened our balance sheet and manufacturing expansion, but also reinforced our strategic relevance to national energy objectives.

Also outside of Europe, major economies continue to advance hydrogen deployment. Over the past year, Japan has moved from vision to execution in its long-term hydrogen strategy, sharpening its focus on cost reduction, demand creation and supply chain resilience. The government reaffirmed funding commitments and subsidy mechanisms, including Contracts for Difference.

South Korea continues to position itself as a demand-led hydrogen market, with recent progress centred on market frameworks rather than large-scale domestic production. Policy support remains strong, with hydrogen embedded as a strategic industry under national tax incentives and increasing emphasis placed on hard-to-abate sectors such as steel and chemicals.

In Australia, the government rolled out major policy support via the Hydrogen Production Tax Incentive, updated its National Hydrogen Strategy, and expanded funding under the "Future Made in Australia" agenda, reinforcing the country's ambition to become a leading producer and exporter of clean hydrogen.

## Customer activity

Europe remains the clear focal point for green hydrogen deployment today, with projects advancing at scale. From refineries replacing fossil-derived hydrogen to energy companies converting renewable power into hydrogen to supply industry, we have evolved into a trusted partner for our customers.

Our cutting-edge technology and comprehensive product portfolio support a broad range of applications, spanning mobility and hard-to-abate industrial sectors, including distilleries and semiconductor manufacturing. As customers move beyond pilots and early studies, focus has shifted towards proven performance, system integration, and delivery capability. In this environment, operational data and experience matter. With multiple flagship projects delivered and operational, ITM offers customers verified performance, reliability, and the confidence for industrial deployment.

## Strategic outlook

The outlook for green hydrogen remains compelling, with powerful structural growth drivers in place. While FIDs continue taking longer than anticipated, the underlying fundamentals have strengthened. Importantly, this period favours companies with the discipline to focus on execution, preserve capital, and build the capabilities required to lead as projects move into construction and operation.

ITM's strategy remains tightly focused on value creation: delivering best-in-class electrolysers, scaling operations efficiently with demand, and selectively expanding our global footprint to access the highest-quality opportunities.

This positioning has been strongly validated by the UK Government's backing of ITM through a £40m strategic equity investment via GBE, alongside a £46.5m grant from DESNZ.

These funds will enable us to deploy an automated manufacturing line for our next-generation stack platform, Chronos. Offering higher energy efficiency and lower cost, Chronos will strengthen our competitive position, grow our market share, and accelerate the industrial adoption of green hydrogen. The new stack platform has been progressing through development and validation to plan.

With a strong balance sheet, disciplined execution, and a focus on the highest-growth hydrogen markets, ITM remains well positioned to convert opportunity into value. We are confident in our strategy and committed to creating sustainable long-term value for our shareholders, as the global energy system moves decisively from ambition to delivery.

**Dennis Schulz**
Chief Executive Officer
16 October 2026

CHIEF FINANCIAL OFFICER'S STATEMENT

# STRENGTH TO DELIVER

ITM Power enters FY27 in a position of strength, with record revenues, a robust cash balance and a growing portfolio of profitable projects. We are well positioned to accelerate growth and create long-term value for shareholders.

AMY GREY
Chief Financial Officer

A strong culture of financial discipline underpins everything we do, guiding how we allocate capital, prioritise investment, and pursue growth opportunities across the Group. We are focused on investing in areas that strengthen our competitive position, enhance execution capability, and support long-term growth while maintaining the flexibility to respond to evolving market opportunities.

This disciplined approach is translating into tangible results. It supports operational efficiency, reinforces the resilience of our business model, and provides a strong foundation for sustainable growth. By combining prudent stewardship with targeted investment, we remain focused on delivering accountability and creating enduring value for stakeholders.

The progress achieved during the year is clear evidence of this approach in action. With record revenues of £43.6m, adjusted EBITDA losses reduced to £20.2m, and a very strong year-end cash position of £215.6m. Together, these outcomes reflect improving operational performance and increasing financial strength, positioning ITM to capitalise on the significant opportunities ahead from a position of confidence.

## Key financials

A summary of the Group's key financials is set out in the table below:

| Year to 30 April | **2026 £m** | 2025 £m | 2024 £m |
|---|---|---|---|
| Revenue | **43.6** | 26.0 | 16.5 |
| Gross loss | **(6.1)** | (23.7) | (16.7) |
| Pre-tax loss | **(24.8)** | (45.4) | (27.1) |
| Adjusted EBITDA[1] | **(20.2)** | (33.0) | (30.4) |
| Property, plant and equipment plus intangible assets | **51.6** | 46.2 | 39.6 |
| Inventory (raw materials) | **25.8** | 22.5 | 10.3 |
| Inventory work in progress (WIP) | **39.9** | 33.5 | 60.2 |
| Cash | **215.6** | 207.0 | 230.3 |
| Net assets | **240.1** | 224.3 | 268.7 |

## Non-financial key performance indicators (KPIs)

Alongside our financial results, we monitor a range of operational and non-financial indicators to assess performance and track progress. These measures include QHSE metrics, order intake, contracted megawatts, stack production volumes, project milestones achieved, and employee metrics. During the year, MW in work-in-progress (WIP) stood at 253 MW (FY25:410 MW). Revenue was recognised against 153 MW of deliveries (FY25: 40 MW).

The Board also regularly reviews a broader set of operational measures including production throughput, testing and validation performance, and labour utilisation. As the Group continues to grow, we will refine our non-financial KPIs to ensure they remain aligned with our strategic priorities.

## Financial performance

The principal ways we generate revenue and income are through product sales, maintenance contracts, and engineering contracts (including FEED and feasibility studies). In the future, Hydropulse is expected to add additional high-quality revenue.

## Revenue

Revenue for the period was £43.6m (FY25: £26.0m). The majority of this revenue, £40.7m (FY25: £22.5m), was generated from product sales. Engineering contracts delivered £1.5m (FY25: £1.8m). In addition, we generated £1.4m (FY25: £0.9m) from maintenance contracts and a small amount of other income.

## Gross margin

The gross loss was £6.1m (FY25: £23.7m), a year-on-year reduction of almost 75%. This loss is due to the under-absorption of factory costs of £7.5m, resulting from increased production capacity as well as manufacturing losses or inventory write-off provisions, as per our policy, of £5.0m.

## Staff costs and administrative expenses

Administrative costs decreased year on year to £26.2m (FY25: £34.3m). Across the Company (including production), staff and employment costs increased from £24.2m to £25.2m, reflecting the ongoing focus on improving our capabilities and competencies. The capitalisation of direct staff costs increased from £10.8m to £11.2m, deriving expensed staff costs of £14.0m (FY25: £13.4m).

The average number of full-time employees (FTEs) was 301, compared to 312 in FY25.

Consultancy and consumable costs rose to £5.5m (FY25: £2.4m) primarily due to reduced absorption of costs, whilst depreciation and amortisation rose by 18% to £8.7m (FY25: £7.4m), reflecting our strategic investment in capital projects.

# CHIEF FINANCIAL OFFICER'S STATEMENT CONTINUED

## Staff costs and administrative expenses continued

Government grants, which constitute claims against individual projects or research and development (R&D) claims, totalled £1.4m (FY25: £3.4m).

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## Adjusted EBITDA

The Group posted an adjusted EBITDA loss of £20.2m (FY25: £33.0m) for the period. Adjusted EBITDA is a non-statutory measure and is detailed in Note 6.

## Loss before tax

The loss from operations was £31.0m (FY25: £54.5m after exceptional costs, £41.5m before exceptional costs).

Net finance income was £6.2m (FY25: £9.2m) and consisted of finance income of £7.4m (FY25: £10.2m) and finance costs of £1.2m (FY25: £1.0m).

The loss before tax was £24.8m (FY25: £45.4m), and the basic and diluted loss per share was 4.0p (FY25: 7.4p).

## Capital expenditure

Capital expenditure totalled £13.2m in the period (FY25: £12.8m), with £9.4m invested in capital projects (FY25: £8.5m), namely expansion and improvements at our Sheffield facilities and machinery, and £3.8m (FY25: £4.3m) in intangible assets primarily in respect of continued product development.

## Working capital

The working capital position (being net of inventory, receivables and payables) increased by £2.9m in the year (FY25: £34.3m inflow), with inventories and receivables increasing by £9.7m and £4.8m respectively, along with an increase in payables of £11.6m.

## Cash

Cash at the end of the year was £215.6m (FY25: £207m). Taking into account the £40.0m equity investment by GBE, the underlying cash position at period end was at the top end of our original guidance range.

We have also maintained tight control over receivables and upfront payments, and deferred income increased to £68.2m (FY25: £64.2m).

## Financial position: positioned for the future

Current assets increased to £307.0m (FY25: £283.8m), reflecting an increase in year-end cash of £8.6m, with year-end cash of £215.6m (FY25: £207.0m), together with a £9.7m increase in inventories to £65.7m (FY25: £56.0m) and an increase in trade and other receivables to £25.7m (FY25: £20.8m).

The level of inventories held as raw materials increased to £25.8m (FY25: £22.5m) as a result of increased throughput, and inventory held as work-in-progress increased by £6.4m to £39.9m (FY25: £33.5m).

Gross inventory provisions increased by £3.1m in accordance with our stock provisioning policy.

Trade and other receivables were £25.7m (FY25: £20.8m), primarily due to a £10.9m increase in prepayments, paid upfront as pro forma and stage payments to suppliers for long-lead items required on our build projects. Trade receivables were relatively flat over the period at £3.1m (FY25: £3.5m). R&D tax credits stood at £1.3m, a reduction of £3.2m, due to higher credits in the prior year from specific one-off claims. Trade and other payables increased to £92.0m (FY25: £80.4m), driven by an increase of £4.0m in deferred sales income to £68.2m (FY25: £64.2m).

Non-current assets increased to £64.7m (FY25: £58.1m), primarily reflecting a £4.6m rise in property, plant and equipment and a £1.0m increase in the of right of use assets.

Contract loss provisions relate to legacy contracts which are fully provided for. Net contract loss provisions decreased by £2.8m, with £3.4m created and £1.5m being utilised. Provisions released in the period amounted to £4.4m. The total contract loss provision at the year end stood at £9.5m (FY25: £12.3m).

The warranty provision remained consistent with previous years at £3.8m (FY25: £3.8m) this includes a transfer of £1.9m to other provisions. During the period, provisions created in the year amounted to £3.6m, with £1.7m either utilised or released. This includes all projects that have been commissioned and entered their warranty stage but excludes those that have not yet entered warranty.

## Outlook for FY27

We are well placed to build on the progress achieved to date and accelerate the creation of long-term shareholder value. Our immediate priorities remain clear: delivering our existing projects successfully, converting our growing pipeline into new orders, broadening our customer base through equipment sales, and advancing Hydropulse, our BOO business, which provides an additional route to market and future value creation.

We will continue to invest strategically in the capabilities that strengthen our competitive advantage and prepare for the anticipated acceleration of projects reaching FID. At the same time, we remain committed to disciplined cost management and prudent capital allocation to support growth that is delivered on a financially sustainable basis.

Supported by a robust order backlog, a healthy balance sheet, and an increasing proportion of profitable projects, ITM enters the year with confidence and momentum. The strategic actions taken over the past three years are increasingly delivering commercial and financial progress, placing us in an excellent position to capitalise on the growing global hydrogen market and deliver sustainable long-term value for shareholders.

**Amy Grey**
Chief Financial Officer
16 October 2026

OUR BUSINESS MODEL

# A UNIQUE PROPOSITION FOR FUTURE VALUE CREATION

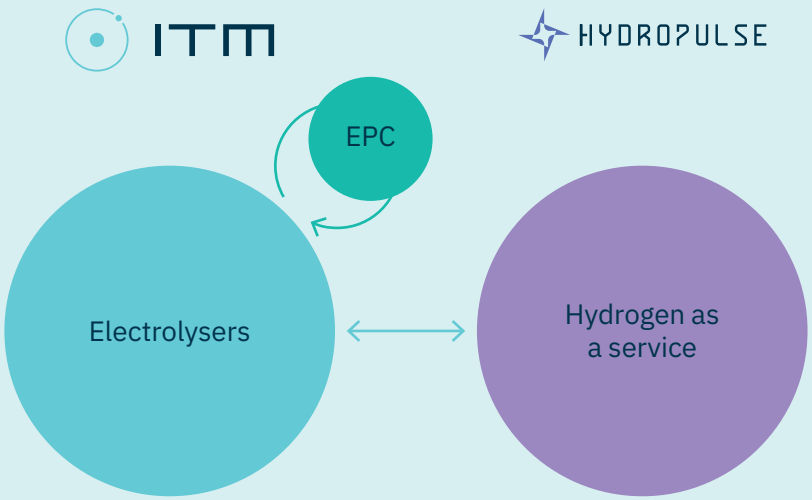
Hydrogen as an energy source is becoming increasingly important as the world looks to decarbonise and to enhance energy security. We are invested in producing and harnessing green hydrogen, the cleanest kind possible, through our innovative PEM electrolyser technology.

## WHAT WE DO

**World-class electrolysers**
At the heart of our operations, we are dedicated to creating world-class electrolysers that meet a diverse range of customer needs. Our offerings range from compact 2 MW units to expansive projects exceeding 100 MW, ensuring we meet every requirement with precision and excellence.

**Collaborative growth**
By working closely with our customers, strategic partners and suppliers, we continuously expand the scale and scope of the projects we deliver. This synergy not only enhances our capabilities but also drives mutual growth and success. An example is Hydropulse, our build, own, and operate model, which provides a simple and scalable hydrogen-as-a-service solution for industrial users with dependable hydrogen needs.

**Innovation and excellence**
Over the years, we have meticulously designed and developed cutting-edge electrolyser technology. Our commitment to continuous improvement ensures we remain at the forefront of the industry, delivering solutions that are both advanced and reliable.




## WHO WE DELIVER FOR

**Our shareholders**
We are committed to building long-term value for our shareholders. The solid foundations we have established enable ITM to invest in growth opportunities and deliver attractive returns, ensuring sustained success and prosperity.

**Our customers**
Our leading technology and track record enable our customers to navigate their decarbonisation journeys with confidence. We provide exceptional delivery capability, reliability, performance, and support, helping them achieve their sustainability goals.

**Our people**
By investing in the development of our people and offering challenging, exciting roles with competitive remuneration and rewards, we create an environment in which talent thrives, and innovation flourishes.

**Our partners**
As we scale, it is essential that our suppliers grow alongside us. We have forged strategic partnerships with key suppliers, ensuring they are integral to our core products and to our collective success.

**Our planet**
Green hydrogen is crucial to achieving net zero emissions. Our advanced technology plays a vital role in reducing greenhouse gas emissions (GHG), helping to create a cleaner and more sustainable future for our planet.

**Governments**
Governments around the world have set ambitious green hydrogen strategies. Our electrolysers play a crucial role in helping them achieve their climate, economic, and energy security objectives, thereby driving global progress towards a sustainable future.

# OUR STRATEGY

Our strategy focuses on innovation, operational excellence and commercial growth. These priorities underpin everything we do.

## 1.

### REMAIN AT THE FOREFRONT OF TECHNOLOGY, PRODUCT AND DELIVERY CREDIBILITY

- Evolve our technology and products
- Extend portfolio to address emerging market needs, and be prepared for rapid scaling
- Evolve processes and capabilities in manufacturing, engineering, procurement, and services

**During FY26, we have:**

- Launched Alpha 50, our standardised 50 MW full-scope hydrogen plant, setting a new global benchmark
- Introduced Hydropulse, our build, own, operate (BOO) business model, expanding the addressable market by removing capital, operational and technological barriers for customers
- Secured £40m in equity investment from GB Energy, along with a £46.5m grant from the Department for Energy Security and Net Zero (DESNZ), to enable the development of a manufacturing line in the UK for our next-generation Chronos stack

## 2.

### SCALE OPERATIONS WHILST RETAINING FLEXIBILITY AND CONSERVING CASH

- Incrementally deepen the level of automation
- Grow capacity in line with commercial projects
- Focus on credible opportunities, and capture significant market share through product and (large-scale) delivery performance

**During FY26, we have:**

- Installed and commissioned our new autostacker machine for our Trident stack
- Introduced a new Neptune assembly process, improving cost efficiency and throughput
- Further strengthened financial discipline to optimise capital allocation, enhance returns, and ensure rigorous investment decisions

## 3.

### GROW A GLOBAL FOOTPRINT AND REACH, WHILE STAYING ADAPTABLE

- Ensure appropriate setup in all attractive offtake regions, to be best positioned and prepared for a rapid demand uptick
- Pursue an asset-light product and service first approach, including further expanding regional product compliance

**During FY26, we have:**

- Expanded our commercial footprint to sharpen regional focus in our key markets
- Established Hydropulse's base in Berlin, including the recruitment of highly experienced industry experts, deepening engagement with policymakers and partners at the centre of the European hydrogen ecosystem

# OUR STAKEHOLDERS AND SECTION 172 (1) STATEMENT

## BALANCING STAKEHOLDER NEEDS TO SUPPORT RESPONSIBLE BUSINESS DECISIONS

**At ITM Power, we believe that a real understanding of the priorities of our stakeholders is critical in ensuring the long-term success and sustainable value creation for the Group.**

We remain driven by innovation, delivery and continuous improvement. Actively engaging with our key stakeholders continues to play an important role in how we operate and evolve. Gaining insight into stakeholder perspectives helps us build meaningful, long-term relationships that support sustainable business growth. We regularly seek feedback to inform our decision making and to help refine our products, strengthen our operations and support the delivery of our long-term strategy.

We recognise that technological advancement, operational resilience and collaboration across the supply chain will be critical. We continue to look outside with external stakeholders to support the development of a wider hydrogen ecosystem. This includes participating in industry organisations and engaging in matters relating to sustainability, energy transition and evolving regulatory developments.

## STATEMENT FROM THE BOARD

During the year, the Board acted in good faith to promote the long-term success of ITM Power.

In accordance with Section 172(1) of the UK Companies Act 2006, each Director must act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its shareholders as a whole. The Board oversees the operation and development of ITM Power in order to optimise its equity value over the long term, without regard to any shareholder's individual interests. During the year, Matthias von Plotho was the Non-Executive Director appointed by a significant shareholder of ITM Power (Linde). Subsequent to this, Oleg Williamson replaced Matthias von Plotho on 24 June 2026. Each of the Directors recognises his or her responsibilities under the Companies Act to behave and conduct themselves fairly amongst Company members and to manage any potential conflicts of interest that may arise. We recognise that our decisions can influence the long-term success of ITM Power and, in turn, impact our stakeholders. We therefore approach all decisions with careful consideration and due respect in this regard. Decisions, likely to promote the success of the Company while considering the long-term interests of stakeholders, are made through rigorous analysis, debate and consideration of all the relevant factors.

When making strategic decisions, we strive to balance the interests of our stakeholders in ways that are consistent with ITM Power's long-term, sustainable growth. The Board obtains stakeholder viewpoints to inform its decision making through direct involvement where possible, although due to the quantity and distribution of ITM Power's stakeholders, stakeholder interaction frequently occurs at an operational level.

In this example, the Board learns about stakeholder perspectives through communication with senior management and regular reporting. The major stakeholder groups that we have identified are those that have significant interactions with our business and are influenced by our business operations. The importance of each stakeholder group varies based on the choice being made. The Board must balance many, and often conflicting, perspectives, which means that it is not always possible to satisfy everyone's desired outcome or create a favourable result for all stakeholders. Ensuring that our Company runs responsibly is critical to our long-term success. To support the weighing of stakeholder interest, the Board of Directors oversees a corporate governance framework that ensures policies and processes are regularly reviewed and updated in line with best practice and stakeholder expectations, enabling the appropriate people to make the right decision at the right time.

We recognise that the long-term success of our business is intrinsically linked to our ability to meet the needs and expectations of our stakeholders. By adhering to the principles outlined in Section 172(1) CA 2006 and maintaining a strong commitment to corporate governance, sustainability and ethical business practices, we aim to create value for all our stakeholders while driving sustainable growth and profitability for our shareholders.

On the following pages, we have provided examples of how we have engaged with our stakeholders during the year, and the ways in which this engagement has informed the Board's decision-making process.

### You can read more about key aspects of Section 172 considerations as follows:

| Section 172 (1) matters | Relevant disclosures |
|---|---|
| The likely consequences of any decision in the long term | › Our Business Model on page 8<br>› Our long-term commitment to financial stewardship as seen in our CFO Review on pages 6 and 7 |
| The interests of the Company's employees | › Stakeholder Engagement: Our People on page 11<br>› Principle 3 at https://itm-power.com/investors/corporate-governance<br>› https://itm-power.com/careers |
| The need to foster business relationships with suppliers, customers and others | › Stakeholder Engagement: Customers and Strategic Partners on page 12<br>› Principle 3 at https://itm-power.com/investors/corporate-governance<br>› Business Partner Code of Conduct at https://itm-power.com/sustainability |
| The impact of the Company's operations on the community and the environment | › Stakeholder Engagement: Local Communities on page 13<br>› Sustainability report: Our Environmental Impact on pages 14 and 15<br>› Principle 3 at https://itm-power.com/investors/corporate-governance |
| The desirability of the Company maintaining a reputation for high standards of business conduct | › Sustainability Report: Our Governance on page 17<br>› Code of Ethics at https://itm-power.com/sustainability<br>› Principle 8 at https://itm-power.com/investors/corporate-governance |
| The need to act fairly as between members of the Company | › Stakeholder Engagement: Investors on page 11<br>› Principle 2 at https://itm-power.com/investors/corporate-governance |

# OUR STAKEHOLDERS AND SECTION 172 (1) STATEMENT CONTINUED

## INVESTORS

Investors provide equity capital for our business. They hold management and the Board to account for operational, commercial and financial performance, and key ESG matters.

### Our approach

We actively engage with our shareholders, communicating our strategic priorities to ensure that our strategy is aligned with their interests.

We are committed to openness and transparency with our capital providers and the effective management of risk. Our shareholders hold us accountable for doing the right thing.

Our engagements mean that we understand their expectations and can execute our strategy, which delivers sustainable shareholder value creation. This, in turn, should enable us to attract new investors to support the Company's growth ambitions.

### How we engage:

- The Board, supported by the investor relations team, is available to meet current and potential shareholders
- The Board is kept regularly apprised of analysts' views
- Shareholder communication is coordinated by the investor relations team with the Company Secretary and NOMAD
- Through regular one-to-one meetings, attendance at broker conferences, and investor roadshows
- Price-sensitive information is shared through the London Stock Exchange's Regulatory News Service
- Shareholders can attend our Annual General Meeting (AGM) and any Extraordinary General Meeting (EGM) which Board members attend
- Through our interim and final results reports, supported by webinars and roadshows
- Through regular updates posted to the Investor Centre section on the Company's website and specifically the Investor Relations section

### Action taken:

- We conduct online and in-person investor events to facilitate the broadest possible engagement
- We have engaged with some of the larger investors who have dedicated ESG teams to aid their understanding of us and obtain their views on our approach to ESG

## OUR PEOPLE

We aim to create a supportive and respectful working environment where everyone is treated fairly and feels valued. We recognise that diverse thinking strengthens our ability to meet challenges and innovate. Creating an environment where our people can grow their expertise and challenge themselves by continuous improvement ensures we have a working culture that enables us to both attract and retain key talent within ITM.

### Our approach

We recognise that an engaged and stable workforce is fundamental to effective delivery of our objectives, and we have continued to monitor feedback and respond where appropriate to ensure we maintain a committed and motivated workforce.

### How we engage:

- Our people are informed of matters affecting them directly and of the various factors affecting the performance of the Group through a variety of mechanisms from online communications to in-person town hall meetings
- We continue to have an open-door leadership culture where Directors and senior managers welcome feedback and the opportunity to discuss business improvement
- We conducted informal listening sessions to capture employee feedback and inform our priorities, supporting our ongoing commitment to a positive, high-performing workplace
- We recognise above and beyond contributions at work through manager and peer nominations and feedback
- We carry out regular reporting of key workforce performance indicators to the Board

### Action taken:

- We continue to hold regular town hall meetings with employees, providing clear business updates as well as an open forum for the workforce to ask questions to the executive team and to celebrate success
- We have reviewed and benchmarked employee remuneration to ensure we remain competitive in the market – continuing to be an employer of choice, which introduced an ITM Living Wage which is significantly higher compared to the National Living Wage and the UK real living wage
- We continue to deliver learning and development to grow skills and keep our employees safe
- We continue to implement our vision, mission and values to guide our delivery evolution, focusing on our commitments as a professional service delivery business

# OUR STAKEHOLDERS AND SECTION 172 (1) STATEMENT CONTINUED

## CUSTOMERS AND STRATEGIC PARTNERS

Customers buy our products, directly or indirectly, and potential customers offer a pipeline of opportunities to sell our products. We continue to seek and identify strategic partners to support our journey as we scale our impact, industrial reach and market penetration.

Working with safety at the heart of everything we do, our people utilise superior technology and precision manufacturing to deliver the world's best electrolysers. With a constant focus on innovation, our people work to provide an exceptional service to our customers.

Product innovation, quality and aftermarket service are key to the success and strengthening of our partnerships.

### Our approach

We aim to exceed our customers' expectations in terms of product quality, delivery performance and customer service. This builds trust and ensures strong relationships and loyal customers.

### How we engage:

- We hold regular meetings with our strategic partners' senior managers and key customers
- We participate in conferences and industry events every year to ensure there is a clear market understanding of our business and products
- We use datasheets to provide easy to access to information on our products
- We use social media to make customers aware of relevant business and product updates
- Customers can contact us via our website, by email or by directly calling our dedicated sales lines
- A business development manager is responsible for initial contact with a customer and for maintaining customer relations throughout the lifetime of a project
- A manager is assigned to provide specific technical and commercial proposals for a customer
- In execution, a project manager is responsible for delivery in line with the customer contract and expectations
- Updates on customer projects are provided to the executive team and the Board

### Action taken:

- We seek customer feedback, especially when we are unsuccessful in a specific opportunity
- We review all won and lost projects to improve our customer-facing activities

## SUPPLIERS

Suppliers provide us with a wide range of commodities and services such as PGMs, components, power supply units, capital equipment, renewable energy, buildings, information technology, telecommunications and professional services.

The Board recognises that responsible procurement is integral to our long-term success and reputation. In exercising our duties under Section 172, we consider the impact of procurement decisions on our suppliers, customers, and wider stakeholders. We aim to build long-term, collaborative relationships with suppliers that support operational delivery, innovation, supply chain resilience and ITM's long-term growth ambitions. We have clearly articulated our approach and expectations regarding modern slavery and ethical labour practices in our Business Partner Code of Conduct, which is also embedded within our standard terms and conditions of business with suppliers. Our commitment to responsible sourcing includes the assessment of suppliers' policies, controls, and practices relating to modern slavery as part of our supplier selection and ongoing due diligence processes. This ensures alignment with our ethical standards and supports our broader human rights obligations throughout the supply chain.

We continuously strengthened relationships with strategic suppliers to improve supply chain resilience, mitigate risks associated with material availability and pricing, and support innovation. Where appropriate, we engaged in longer-term contracts to foster collaboration and reduce supply volatility. We continued to assess opportunities for supplier diversification and long-term supply resilience in strategically important categories. Our procurement policies and practices are regularly reviewed to ensure they support our broader strategy and stakeholder commitments.

Regular engagement with key suppliers helped us mitigate supply chain risks, improve product quality, and align procurement with our strategic objectives.

We continue to monitor global supply chain conditions, including material availability, logistics constraints, inflationary pressures and geopolitical developments, to support supply continuity and informed procurement decision making.

### Our approach

To develop a high-performing, global supply chain delivering mutual competitive advantage to ITM, to the suppliers and to customers.

### How we engage:

- Maintain and develop long-term relationships with our supplier partners
- Work closely with our suppliers on product enhancements, providing them with assistance to improve their adherence to our standards of quality and ethics
- Further development of supplier categorisation processes, considering materiality and supply chain risk

# OUR STAKEHOLDERS AND SECTION 172 (1) STATEMENT CONTINUED

## SUPPLIERS CONTINUED

How we engage: continued

- Further development and harmonisation of supplier contracting standards across the business
- Require suppliers to comply with our ITM Supplier Quality Requirements and Business Partner Code of Conduct

Action taken:

- Continued strengthening of the procurement organisation to support business growth, governance and supply chain resilience
- Enhanced cross-functional collaboration between procurement, engineering, planning, quality and project teams
- Further development of procurement governance, supplier management and contracting standards
- Increased focus on supplier performance monitoring, risk management and long-term supply continuity
- Continued development of supplier performance monitoring and scorecard processes to support supplier management and continuous improvement

## REGULATORS, FUNDERS AND INDUSTRY BODIES

Regulators set standards for our products and industry. Industry bodies work to develop our industry's future. Funding bodies provide grants for some projects.

Our approach

Regulators and governments are vital to our business as they are policy setters and influence the markets in which we operate.

How we engage:

- Participate widely in industry bodies and work with funders and regulatory bodies through our membership of key industry associations in different territories
- Work with key committee and standards groups in the UK, the EU and other countries both to ensure compliance with existing standards and to support development of new standards around this emerging industry. This includes active participation in: ISO/TC 197 (Hydrogen Production) and shaping content for ISO 22734-1 and ISO TS 15916, IEA Task 43 (hazardous area classification)
- Contribute to consultations in the UK and the EU through direct responses and contributions to working groups: for example, our CEO is a member of the UK Government's Hydrogen Delivery Council. We also work closely with organisations such as the European Union's Clean Hydrogen Joint Undertaking, Innovate UK and the Department for Energy Security and Net Zero (DESNZ) as funders of our grant-funded projects

Action taken:

- In July 2025, our CEO was voted onto the Industrial Seat of the Board of Hydrogen Europe
- In February 2026, ITM became one of the founding members of Electrolysers For Europe (E4E) to work towards reinforcing Europe's role in the global clean hydrogen economy
- We have engaged with DESNZ and GBE to secure the £86.5m equity and grant package to support a UK automated manufacturing line for our next-generation stack Chronos
- We worked with the UK Environment Agency to ensure the safety of our staff as new processes are brought online and with the HSE to ensure continued compliance with environmental noise and emissions legislation
- Our CEO participated in the UK-Germany Business-Government roundtable in Berlin, was on the panel at CERA week, an energy event, attended the IEA Ministerial and Innovation conference, Dii Desert Energy Leadership Summit, the Invest KOREA summit, the Hydrogen Technology World Expo, European Hydrogen Week (as part of the High Level Policy Panel), and the IEA's Future of Energy Security Summit
- Undertook discussions with Government funding bodies in the UK and provided input to upcoming funding streams with our critical funding partners, including responses to UK Government consultations and input into the next European Clean Hydrogen calls. We also applied to relevant funding calls and continued to submit progress reports and key performance indicators for active grant-funded projects. We will continue these activities in the future, building on the successful engagement in the previous year

## LOCAL COMMUNITIES

We are a responsible, sustainable employer in the communities where we operate. We have a desire to provide worthwhile, fair paid employment opportunities in an environment which enables our people to thrive.

Our approach

Our focus during the year has been on internal consolidation, and we aim to contribute to our local communities and society in general through the provision of employment. We operate within local communities and seek to be a positive influence around environment, education and health.

How we engage:

- We support our apprentices to play an active role in inspiring the next generation of apprentices in STEM-related careers
- We support informal community and charitable activities

Action taken:

- We have grown our project, commissioning, engineering, sales, business development and procurement across our wider operations by recruiting local staff in Germany

SUSTAINABILITY REPORT

# OUR ENVIRONMENTAL IMPACT

## PEOPLE, PLANET AND CLEAN ENERGY PRODUCTS

We are helping industry decarbonise and to make energy systems cleaner and more resilient.

We will accomplish this through the products we produce, and by actively participating in the development of the hydrogen industry to support a more sustainable and resilient global energy future.

We don't just focus on the positive environmental impact of our products. We're also focused on making sure that our business is engineered sustainably. For us, this is about managing our social and environmental impacts so that we meet the expectations of our stakeholders.

**We are proud that our integrated Business Management System is fully ISO certified:**

**ISO 9001: 2015**
Quality assurance management system

**ISO 14001: 2015**
Environmental management system

**ISO 45001: 2018**
Occupational health and safety system

## ENERGY AND CLIMATE IMPACT

### Carbon reduction

Our mission challenges us with building the best products the industry has to offer, delivering solutions to help our customers to implement change, and using our collective experience and knowledge to direct global policy to drive change. We also contribute towards our vision by running our own operations responsibly and lowering our own carbon footprint, which includes the carbon embedded into our products.

### Approach and policies

ITM Power operates an integrated Business Management System that is certified to ISO 14001. This provides a structured framework to identify our environmental impacts, improve environmental performance and ensure compliance. We confirm the effectiveness of the management system through routine internal audits and monitoring. This year our sustainability objectives and targets included energy efficiency initiatives associated with hot water, HVAC and behavioural change.

### Beyond ITM

Beyond our own operations, all our business partners are required by our Business Partner Code of Conduct to use energy and natural resources responsibly, and to seek out methods to reduce waste, emissions, and discharges from their operations.

### Renewable energy

We are committed to carbon neutral operations and ensure that a high proportion of electricity supplied to ITM's UK operations is accompanied by the necessary Renewable Energy Guarantees of Origin certificates (REGOs).

| | **FY26** | FY25 | FY24 |
|---|---|---|---|
| Proportion of electricity procured from renewable sources | **97.3%** | 99.4% | 99.2% |

**Notes:**

1. Electricity consumption figures cover our UK and Germany operations.

### Energy and carbon reporting

| Energy consumption volume | | **FY26** | FY25 | FY24 |
|---|---|---|---|---|
| Scope 1 | natural gas (kWh) | **428,606** | 163,966 | 63,066 |
| | propane (Kg) | **459** | 275 | 398 |
| | fugitive emissions (Kg) | **–** | – | 20 |
| | transport - diesel (l) | **316.8** | 1,934.9 | 2,708.1 |
| | transport – petrol (l) | **71.98** | 48.3 | 1,680.5 |
| Scope 2 | electricity (kWh) | **5,436,854** | 6,375,312 | 5,416,257 |

**Note:**

1. Electricity and gas consumption figures cover our UK and Germany operations.
2. Propane emissions cover UK operations and are Kg supplied, in cylinder, to power FLTs.
3. Fugitive emissions cover our UK operations only and are Kg of refrigeration gas replaced during maintenance.
4. Transport fuel figures cover our UK operations only and are actual litres of fuel recorded on fuel cards.

# SUSTAINABILITY REPORT CONTINUED

## ENERGY AND CLIMATE IMPACT CONTINUED

### **Energy and carbon reporting** continued

The calculation of our carbon footprint follows the methodology set out by the GHG Protocol for corporate accounting. This disclosure fulfils our obligations under the Streamlined Energy and Carbon Reporting (SECR) Regulations and the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations.

| Carbon footprint ($tCO_2e$) | | **FY26** | FY25 | FY24 |
|---|---|---|---|---|
| Scope 1 | total | **80.76** | 36.22 | 61.62 |
| | natural gas | **78.42** | 30.32 | 11.60 |
| | propane | **1.38** | 0.83 | 1.19 |
| | fugitive emissions | **–** | – | 38.48 |
| | transport – diesel | **0.81** | 4.97 | 6.80 |
| | transport – petrol | **0.15** | 0.10 | 3.50 |
| Scope 2 | electricity (location-based) | **962.3** | 1,128.4 | 1,121.4 |
| | electricity (market-based) | **4.31** | 3.56 | 3.72 |
| Totals | location-based | **1,043** | 1,165 | 1,183 |
| | market-based | **85.07** | 39.78 | 65.34 |
| Intensity ratio ($tCO_2e$/FTE) | | **3.54** | 3.81 | 3.84 |

**Note:**

1. Electricity and gas consumption figures cover our UK and Germany operations.
2. Propane emissions cover UK operations and are Kg supplied, in cylinder, to power FLTs.
3. Fugitive emissions cover our UK operations only and are Kg of refrigeration gas replaced during maintenance.
4. Transport fuel figures cover our UK operations only and are actual litres of fuel recorded on fuel cards.
5. Location-based emissions reflect carbon intensity of UK grid supplied energy.
6. Market-based emissions reflect carbon intensity of energy ITM has purposefully chosen to procure.
7. Intensity ratio is per full time employee enabling us to measure emissions efficiency relative to our operations.
8. Number of employees as of 30 April 2024 was 308, 30 April 2025 was 312, 30 April 2026 was 301.
9. Entities included in the footprint calculation: ITM Power plc, ITM Power UK Limited, ITM Power Germany GmbH and Hydropulse GmbH.

### **Future plans**

Our climate aspirations and objectives will be detailed in this strategy, which will apply to our internal operations and the extended value chain. Self-generated renewable energy remains a key objective in our goal to operate net zero of GHG emissions by 2050. Beyond our own operations and direct value chain, we will seek opportunities to leverage our position as a driver of the green economy to establish a position of influence and leadership.

FURTHER READING:

CORPORATE GOVERNANCE SECTION OF OUR WEBSITE ITM-POWER.COM

SUSTAINABILITY REPORT CONTINUED

# EQUALITY AND DIVERSITY

## IMPORTANCE TO ITM POWER

Recruiting, keeping and supporting employees from varied backgrounds allows our company to better understand the customers that we serve, as well as the communities where our activities are located.

### Approach and policies

Our strategy and supporting plan outline our commitment to ensuring ITM Power is an inclusive place to work. We want a working atmosphere where everyone can use their skills to their full potential, where there is no discrimination or harassment, and where decisions are made on merit. We have policies that support our strategy, not least our Equal Opportunity Policy which contains specific clauses about recruiting and selection, training and development, possibilities for advancement, working conditions, and termination of employment, including redundancy. We actively promote applications from suitably qualified and eligible applicants, regardless of disabilities, in our hiring practices and published our fourth Gender Pay Gap Report within the financial year.

### Recruitment and benefits

To support employee relations, we have looked at reward and recognition from a range of perspectives. We continued our all-employee bonus scheme, providing an opportunity for all employees to share in ITM's success, as underpinned through achievement against Group-wide KPIs. This is in addition to our longstanding BAYE all-employee share scheme.

### All employees: breakdown

| Category | **FY26** | FY25 | FY24 |
|---|---|---|---|
| **Gender** | | | |
| Male | **75.23%** | 77.5% | 77.85% |
| Female | **24.76%** | 22.5% | 22.15% |
| Prefer not to say | **–** | – | – |

SUSTAINABILITY REPORT CONTINUED

# OUR GOVERNANCE

## ETHICAL BUSINESS AND GOOD GOVERNANCE STANDARDS

### Initiatives in the year

- Establishing a clear Procurement operating model with defined accountability across Category Management, EPC, and Indirect Procurement
- Strengthening supplier governance and risk management through robust qualification, due diligence, ESG assessment, and performance monitoring
- Standardising commercial governance through contracts, procurement processes, and clear procurement standards
- Enhancing performance management visuals through KPIs, supplier scorecards, and structured supplier review processes
- Reviewing social impact and leveraging procurement initiatives to drive sustainability improvements and deliver broader business value

At ITM Power, we recognise that responsible business practices and effective governance are fundamental to the long-term success of our operations. We are committed to maintaining high standards of ethical conduct, sustainable procurement and responsible supply chain management.

Our suppliers play a critical role in supporting the delivery of our strategic objectives. We seek to maintain strong relationships with businesses that share our commitment to quality, integrity and continuous improvement. The largest proportion of our direct suppliers continue to be based in the UK.

We support ethical and sustainable sourcing practices and compliance legislation. Our Business Partner Code of Conduct sets out the standards we expect from suppliers, contractors and other business partners, including requirements relating to integrity, ethical behaviour, transparency, human rights, health and safety and environmental responsibility.

We are committed to maintaining a strong culture of ethical business conduct, supported by robust governance frameworks, policies and controls. Employees receive appropriate training and guidance, beginning with corporate induction and supported through ongoing learning and development initiatives.

Supplier performance is monitored through established governance processes designed to support quality, delivery, risk management and continuous improvement objectives.

The Group continues to monitor modern slavery, human rights and ethical sourcing risks within its supply chain and expects suppliers to maintain standards consistent with the principles set out in the Group's Business Partner Code of Conduct.

### Policies, governance and business ethics

Internal governance and compliance:
Our policies support the Group's commitment to conducting business ethically, responsibly and in accordance with legislation. They help promote a culture of integrity, respect and accountability across the organisation and provide the framework through which we seek to protect the rights of our employees and wider stakeholders.

We maintain policies and procedures that support ethical conduct across the Group. These apply to employees, contractors and others acting on behalf of ITM Power and include:

- code of ethics;
- conflict;
- hospitality and gifts;
- modern slavery and human trafficking (available on our website);
- whistleblowing (as further described on page 35 in the Audit Committee Report);
- data protection;
- anti-fraud and bribery (available on our website); and
- equality, diversity and inclusion.

The Group maintains a programme of regular policy reviews to ensure that policies remain appropriate. These policies are supported by training, communications and monitoring activities.

During the year, there were no reported breaches of our policies relating to conflicts, hospitality and gifts, modern slavery and human trafficking, whistleblowing, data protection, anti-fraud and bribery, equality diversity and inclusion and political donations.

The effectiveness of our governance and compliance framework is supported through management oversight, employee training, internal reporting mechanisms and Board oversight.

The Board and Audit Committee receive regular updates on governance, compliance and whistleblowing matters. The Group is committed to ensuring concerns are investigated appropriately and that lessons learned strengthen policies, controls and working practices where appropriate. The Audit Committee receives bi-annual updates on whistleblowing activity and oversees the effectiveness of the Group's arrangements for raising and addressing concerns.

Supplier governance and compliance:
ITM Power requires each of its suppliers to meet the highest standards in the provision of goods and services. Our requirements include a commitment to upholding the highest standards of social responsibility via various policies and monitoring requirements, including, but not limited to, the following actions:

- a mandatory acceptance of our Business Partner Code of Conduct via our general conditions of purchase (both available on our website);
- contracts with new suppliers include a requirement for suppliers to warrant compliance with the UK Bribery Act 2010;
- monitoring of compliance with the ITM Power plc Platinum Group Metal (PGM) Supply Chain Policy Statement (where relevant) which can be found on our website; and
- issuance of our Supplier Quality Requirements Document which defines the minimum QHSE requirements, processes and systems for doing business with ITM Power.

### Future outlook

We consistently look for ways in which we can provide continuous improvements as we scale up the business; our focus has been on stability and standardising our procedures and processes, screening our existing suppliers and facilities and providing a world-class service.

### Respect for human rights

We recognise the importance of treating the people around us, and those we may impact, with respect but also acknowledge there are practices globally that seek to threaten human rights. ITM Power does not tolerate these practices. In relation to our supply chain activities, we have focused policies on modern slavery, PGM supply chain and anti-fraud and bribery. Before any supplier can become an approved supplier to ITM Power, they must pass through our due diligence process which involves: site-specific audits where appropriate; detailed responses to a robust onboarding process that examines all relevant areas of the business operation, with special focus on labour rights, health and safety, environmental and ethical factors; and acknowledgement and acceptance of the ITM Power Supplier Code of Conduct. The process is cyclical, to ensure the appropriate focus is maintained on those suppliers deemed as strategically important or as high risk to ITM Power.

PRINCIPAL RISKS AND UNCERTAINTIES

# OUR APPROACH TO RISK

Our risk management process is underpinned by an integrated approach to managing risk across the Group through the three lines of defence model. It involves identifying, understanding and addressing risk to enable the business to achieve its strategic and operational objectives, and in so doing delivering its commitments to all stakeholders.

## Our risk framework

The organisational risk management framework comprises the recording and management of "top-down" strategic risks, which are discussed by the Board and executive leadership team, as well as "bottom-up" risks, which capture potential operational and project execution issues. Our risk assessment model considers both the probability of a risk materialising and the potential impact if the risk did materialise.

Our risk management process has allowed the Board to identify those risks which are deemed principal to its business due to their potential severity and link to the Group's strategy, markets and operations, which are set out on pages 8 and 9. This is not intended to be an exhaustive list. Additional risks not presently known to management, or risks currently deemed to be less material/strategically important, may also have the potential to cause an adverse impact on our business.

The Group's strategy has been formulated in light of the current legal and regulatory environment in which it operates, and considers anticipated changes to that environment. Unanticipated changes in the legal and regulatory environment may therefore have a negative impact on the business. We are proactively engaged with relevant governments and regulatory bodies to this end and maintain active membership and key roles in relevant committees, trading associations and compliance bodies – in so doing supporting the development and standardisation of policies, regulations and codes within the green hydrogen industry. There also remains a heightened focus on managing the risks associated with cyber threats, as well as climate and environmental considerations. The Group also continues to prioritise the need to attract and retain talent within the organisation and ensuring health and safety considerations and product quality remain fundamental areas of focus.

## OUR RISK FRAMEWORK

The organisational risk management framework comprises the recording and management of "top-down" strategic risks, which are discussed by the Board and executive leadership team, as well as "bottom-up" risks, which capture potential operational issues. Our risk assessment model considers:

- the probability of a risk materialising; and
- the potential impact if the risk did materialise.

### Board/Audit Committee

The Board is responsible for monitoring business performance. This includes regularly reviewing risks that could impact achievement of the Group's strategic objectives. The Board is supported by an effective corporate governance structure, including the Audit Committee, which has specific delegated authority to review the effectiveness of the Group's internal control mechanisms, financial reporting, internal audit and risk management processes.

### Executive team

The executive team is responsible for reviewing and managing the strategic risks within the Group and for providing oversight on operational risks. It provides leadership and direction to employees on risk-taking activity. The executive leadership team also has primary responsibility for driving the development and enhancement of the risk management processes used within the Group.

### Quality, health and safety (QHSE) and legal teams

The QHSE team, in conjunction with the executive leadership team, is instrumental in setting the tone in relation to safety matters. This includes obtaining and maintaining the Group's ISO certifications, which are supported by business assurance reviews. The legal team supports the executive leadership team to oversee all aspects of corporate compliance.

### Departmental management

The management teams in each department within the Group are responsible for the day-to-day management of risks within their area, ensuring that risks are appropriately identified, prioritised and mitigated.

# PRINCIPAL RISKS AND UNCERTAINTIES CONTINUED

| Risk | Risk impact and description | Mitigation | Change to risk |
|---|---|---|---|
| 1 MARKET DYNAMICS | The macro-economic environment continues to present several external challenges during the year, including ongoing volatility within energy markets, and international conflicts. High energy prices and subsequent cost-of-living increases also remain challenging. Whilst we have seen a reduction in the volatility mentioned, there remains a lag to decisive, large-scale investment by customers and governments.<br>The growth of the green hydrogen market relies on stable policy and support mechanisms for both supply and demand.<br>Competition exists from other developers and manufacturers of electrolyser products, as well as from existing alternative power technologies. If the Group is unable to compete effectively, this will impact market share or market acceptance for its products. | › Our vertically integrated technology approach allows incremental product evolution and provides us with the capability to rapidly adapt to changing market needs.<br>› We seek to create partnerships, frameworks and preferred supplier status with key customers wherever possible.<br>› Our first-mover status on several mid- to large-scale projects gives ITM Power a strong advantage over competitors. We are seeing more investment decisions being made, as global industrial players' confidence in green hydrogen technologies grows. We are seeing an increased growth in enquires and developments in the defence sector, as the benefits of green hydrogen investment are fully understood.<br>› We continue to engage with politicians across the political spectrum to maintain a high profile for ITM Power. The recent £40m investment into ITM by the UK Government is testament to this.<br>› The competitor landscape continues to evolve, with several notable exits from the market. This is tempered with a small number of new entrants, all of which bring unproven technology to the market, against the mature and established OEMs, such as ITM.<br>› Our build, own, operate business model, Hydropulse, is aiming to accelerate market adoption of hydrogen by addressing capital expenditure, technology risk, and bankability challenges of our customers. | → |
| 2 TECHNOLOGY | As we are developing new technologies, unforeseen difficulties and obstacles may arise which can result in the product not performing as expected, damage to our reputation, delayed or lost revenue, increased development spend, service and warranty costs and potential product liability claims.<br>Expected cost benefits may not be achieved. Where the development can be realised, there is no guarantee that the development will be completed in the time periods which the Group currently anticipates.<br>Competition exists from other developers and manufacturers of electrolyser products, as well as from existing alternative power technologies. If the Group is unable to compete effectively, this will impact market share or market acceptance for its products. | › We continue to enhance our processes and procedures to support systematic and routine validations of current and new technology being developed. This is supported through extensive data collection for products both under testing and in the field. In-field data collection has shown general performance to be at least meeting our modelled expected target range. Recent successful due diligence undertaken by the UK Government and key customers provides further validation of our technology roadmap.<br>› We work with strategic suppliers to continuously review development opportunities to support both enhanced performance and cost reduction and provide us with a competitive edge. | ↓ |

↑ Increase ↓ Decrease → No change

# PRINCIPAL RISKS AND UNCERTAINTIES CONTINUED

| Risk | Risk impact and description | Mitigation | Change to risk |
|---|---|---|---|
| 3 SUPPLY CHAIN AND CYBER SECURITY | Our pace of growth poses risks with our supply chain, to supplier capability, quality, scalability, and working capital management.<br>We rely on third-party suppliers to provide raw materials and components for our products that are critical to our manufacturing process. In some cases, this is through a single supplier.<br>Price volatility of platinum group metals (PGM) used within our core technology could lead to costs of projects being underestimated.<br>A new or existing supplier's failure to provide materials or components in a timely manner or in the right quality or quantity may harm our ability to manufacture products.<br>An IT system failure or non-availability, cyber-attack or breach of system security could disrupt our operations, cause the loss of, or unauthorised access to sensitive, confidential or personal data or information. | › The Group is continually evaluating its sourcing and procurement strategy for each of its key components and manufacturing processes, with approaches differing by component type. We continue to actively review opportunities to bring processes in-house to address potential intellectual property (IP), quality and security of supply risks. Where the group relies on an external single supplier, it seeks to enter into appropriate contracts with these suppliers or a future strategy to source different product portfolios with different suppliers where appropriate. For other materials, the Group employs a multi-sourcing strategy.<br>› We have an appropriately resourced Group procurement department, to build appropriate local and specialist knowledge and an understanding of key markets.<br>› Timely and accurate forecasting models and approaches have also been adopted to provide better visibility of volume requirements over time and to drive action plans ahead of requirement for supply chain readiness.<br>› We have reduced the content and reliance on platinum group metals within our technology. We have a PGM strategy which mitigates price volatility, ensures hedging and recycling methods.<br>› We undertake regular reviews and testing and maintain robust and effective security policies, controls and technologies to protect commercial and sensitive data and to ensure the overall system protection in place remains appropriate and proportionate.<br>› Our ongoing monitoring activities ensure it remains vigilant of key data and technology risks, allowing us to take prompt remedial action, where necessary. We also routinely test systems for penetration, weakness and recoverability; engaging with third-party specialists where appropriate. | → |

↑ Increase ↓ Decrease → No change

# PRINCIPAL RISKS AND UNCERTAINTIES CONTINUED

| Risk | Risk impact and description | Mitigation | Change to risk |
|---|---|---|---|
| 4 IP PROTECTION | Failure to protect our IP could reduce our ability to prevent others from using our technology.<br>PEM electrolysis systems as a whole cannot be patented or otherwise legally protected because some of the technologies underpinning their operation are based on other proven and mature technologies and are generally know-how based. Also, while it is the case that various components and processes developed have been or are assessed to have the potential to be patented, we only pursue patents when they are expected to be of high value, because patent applications include risks stemming from publication of detailed component and process descriptions.<br>As we operate in an emerging technology sector, it is possible that a third party develops similar technology and/or product design, which has the potential risk of leading to claims for IP infringement. | › We rely on a combination of patent, trade secret, trademark and copyright laws to protect our IP and seek legal and other third-party specialist advice where appropriate.<br>› The choice of territories and jurisdictions we serve includes an evaluation of inherent IP leakage risk. Freedom-to-operate (FTO) searches are also undertaken where it is deemed appropriate.<br>› We have an agreed IP management policy and seek to protect our proprietary IP through contracts including, when possible, confidentiality agreements and inventors' rights agreements with our customers, partners, and employees.<br>› Secure file sharing practices are also employed to provide technical mitigation and we have an ongoing training plan for staff to support this aim. | → |
| 5 FINANCIAL RISKS | In addition to the potential financial impact as detailed within the other principal risks and uncertainties, specific financial risks also exist.<br>The length and variability of our customer projects and a dependency on third party site work make it difficult to accurately forecast the timing and amount of specific revenue and corresponding cash generation.<br>Operationally, whilst processes are maturing, there is a risk of outflows from unforeseen manufacturing and project execution challenges.<br>Especially for new or first of a kind technologies, we need to closely manage our warranty and liability risks for plant operating in the field.<br>Our plans include investment in our product development as well as scaling up our manufacturing capabilities, leading to cash outflows.<br>As the Group sells its products internationally, there are also risks associated to a variety of other financial risks such as foreign currency exchange rates, foreign countries income and tax rates, foreign earnings being subject to withholding requirements or the imposition of tariffs. | › We continue to have a strong and healthy balance sheet, further strengthened during FY26 with the £40m GBE investment into the Group.<br>› We structure customer contracts to have stage payments, ensuring the working capital for a project is mitigated.<br>› A comprehensive monthly governance process is in place to monitor our financial and operational performance.<br>› Standard cost models for our products have been further developed and are being fully embedded in our sales activity.<br>› To support customer contracts, we are engaged with partners like UK Export Finance (UKEF) to leverage our balance sheet for sales contracts.<br>› We continue to maintain a tight focus on costs.<br>› Foreign exchange transaction risk is managed by an effective Treasury Policy. | ↓ |

↑ Increase ↓ Decrease → No change

# GOING CONCERN

The Directors have prepared a cash flow forecast for the period from the balance sheet date until 31 October 2027. This forecast indicates that the Group would expect to remain cash positive without the requirement for further fund raising based on delivering the existing pipeline.

By the end of the period analysed, the Group is forecast to hold significant cash reserves. This should give the business sufficient funds to trade for the going concern period if the business continues according to its medium-term business plan.

The business continues in a forecasted cash outflow position, using funding generated from previous fundraises. As such, this cash flow forecast was stress-tested, for a worst-case scenario of no customer receipts. In the scenario tested, the business would remain cash positive for the 12 months from the date of approval of these financial statements.

The accounts have therefore been prepared on a going concern basis.

The Strategic Report set out on pages 1 to 22 was approved by the Board on 16 October 2026 and signed on its behalf by:

**Amy Grey**
Chief Financial Officer
16 October 2026

# CORPORATE GOVERNANCE REPORT

## Governance framework

Our governance framework is summarised here:

### STAKEHOLDERS

- Workforce
- Strategic partners
- Customers
- Potential customers
- Suppliers
- Regulators
- Industry bodies
- Local communities

### BOARD

- Provides overall leadership and independent oversight of performance and works to ensure that ITM Power plc and its wider business group (the "Group") are managed for the long-term benefit of all shareholders.
- Primarily responsible for oversight of our strategic plan, risk management, systems of internal control, cyber security oversight and corporate governance to ensure the long-term success of the Group.
- Retains control of key decisions, including: strategically significant decisions, annual and long-term business plans, changes to our principal activities, material contracts, mergers, acquisitions and disposals.

**Audit Committee**
Monitors the integrity of the Group's financial statements and financial announcements, including significant financial reporting judgements. Monitors the quality and effectiveness of internal controls, governance assurance activities and risk management systems. Reviews arrangements for whistleblowing (speaking up), fraud detection and the management of bribery risks. Monitors internal audit or alternative assurance arrangements. Manages the relationship with the external auditor. Oversees cyber risk management.

**ESG Committee**
Leads the development of the Group's ESG strategy, policies and programmes. Responsible for the Group's short- and long-term ESG objectives and reporting of key metrics. Oversees compliance with relevant laws and regulations, sustainability reporting developments and principles of good corporate governance and ethical behaviour.

**Nomination Committee**
Leads the process for Board appointments and succession planning, including considering the composition of the Board and its future requirements.

**Remuneration Committee**
Determines the remuneration policy for the Chair of the Board and Executive Directors, aiming to support the strategy and long-term success of the Company. Sets the performance conditions for awards granted under the terms of the ITM Power plc Long Term Incentive Plan (LTIP). Approves the remuneration packages of the Executive Directors, including grants of LTIP awards.

**Disclosure Committee**
Ensures that all regulatory disclosures are accurate, timely, and complete, supporting the Group's commitment to transparency and regulatory compliance.

**Our people**
A diverse, dynamic team that is proud to be a part of ITM's mission.

### FURTHER READING:

BOARD ACTIVITIES DURING THE YEAR ON PAGE 25

AUDIT COMMITTEE REPORT FROM PAGE 32

SUSTAINABILITY REPORT FROM PAGE 14

REMUNERATION REPORT FROM PAGE 38

# CORPORATE GOVERNANCE REPORT CONTINUED

## Roles and responsibilities on the Board

All the Board members have the same duties, including to act in the best interests of the Company as a whole, but they have distinct roles:

| Role | Held by | Responsibilities |
|---|---|---|
| **Chair of the Board** | Jürgen Nowicki | In addition to all other responsibilities of Non-Executive Directors:<br>› Ensures effective working of the Board<br>› Shapes boardroom cultures and encourages individual Director engagement<br>› Leads and manages the business of the Board<br>› Sets the agenda for Board discussions<br>› Promotes effective and constructive debate<br>› Supports a sound decision-making process<br>› Available to shareholders |
| **CEO** | Dennis Schulz | › Develops and executes the strategy<br>› Sets and communicates the culture, values and behaviours for the Group<br>› Executive management of the business day to day<br>› Leading operational matters<br>› Performance (financial and non-financial)<br>› Manages relationships with key stakeholders and is available to shareholders |
| **Executive Directors** | Amy Grey<br>Simon Bourne | › Operational matters, within areas of specific responsibility<br>› Performance, within areas of specific responsibility<br>› Available to shareholders on request |
| **Senior Independent Non-Executive Director** | Martin Green | › Supports the Chair in the delivery of the Board's objectives and provides a "sounding board" for the Chair<br>› Serves as an intermediary for the other Directors when necessary<br>› Acts as an alternative point of contact for shareholders where contact through the normal channels of the Chair or other Executive Directors has failed to resolve any concerns, or for which such contact is inappropriate<br>› Leads the annual assessment of the effectiveness of the Chair |
| **Non-Executive Directors (NEDs)** | Sir Warren East (Independent)<br>John Howarth (Independent)<br>Oleg Williamson (Shareholder-nominated) | › Provide constructive challenge and strategic guidance to Board and Committee discussions<br>› Oversee management and the business and offer specialist advice<br>› Hold management to account<br>› Available to shareholders on request |
| **Company Secretary** | Huan Quayle | › Supports the Chair in the efficient and effective functioning of the Board and its Committees<br>› Assists the Chair and the wider Board to uphold governance standards<br>› Responsible for ensuring good information flows to the Board and its Committees and between the Executive Directors and Non-Executive Directors<br>› Advises the Board on all regulatory and corporate governance matters |

## Board operation

The management of the Group's business activities is delegated to the CEO, who is ultimately responsible for establishing objectives and monitoring executive actions and for the overall performance of the business. The day-to-day management of the business is delegated to the senior leadership team.

The Board meets regularly throughout the year for discussions on strategy, performance, the approval of major capital projects and the framework of internal controls. In addition, the Board considers matters relating to stakeholder engagement, ESG performance and overall compliance with the Company's governance policies. To enable the Board to discharge its duties, all Directors receive comprehensive briefing papers, prepared and issued electronically in advance of each scheduled meeting to allow sufficient time for the consideration of the papers provided. All Directors and senior management can access the advice and services of the Company Secretary and Directors are able to take independent professional advice, if necessary, at the Company's expense.

All Board meetings are scheduled in advance; however, additional ad hoc meetings are held as required. The Board operates to a formal schedule of matters reserved for its decision and is supported by delegated authorities to its Committees where appropriate. The Non-Executive Directors also hold meetings without the Executive Directors being present outside the standard meeting schedule.

## Board Committees

There were four Committees of the Board during the period. The work and duties of the ESG Committee were performed by the Board as a whole during the year. The work of the Audit, Nomination and Remuneration Committees is discussed in their respective Committee reports on pages 32 to 49.

# CORPORATE GOVERNANCE REPORT CONTINUED

## Board activities during the year to 30 April 2026

The key areas of focus for the Board's activities and topics discussed during the year were as follows:

| Strategic/governance pillar | Discussion topics |
|---|---|
| **Strategic: continual technology development** | › 12-month priority review overseen to completion<br>› Oversight of development and launch of Alpha 50 standardised modular product platform<br>› Review of Chronos development milestones, testing progress and commercialisation readiness<br>› Monitoring in-field stack performance data and technology improvement opportunities |
| **Strategic: strong partners and relationships** | › Oversight of project horizon and engagement with strategic stakeholders, including DESNZ, Great British Energy and the National Wealth Fund<br>› Review of opportunities to strengthen relationships with industrial partners and key customers across international markets<br>› Oversight of the Group's investor relations strategy and initiatives to broaden engagement with long-term institutional investors |
| **Governance: financial** | › Approval of budget<br>› Approval of full year results and Annual Report for FY25<br>› Approval of half year results for the six months ended 31 October 2025<br>› Gaining feedback and views from investors and analysts<br>› Oversight of funding and capital allocation initiatives, including associated fundraising activities<br>› Approval of the appointment of BDO LLP as external auditor, subject to shareholder approval at the 2025 AGM<br>› Review of the Group's cash position, liquidity management and financial resilience |
| **Governance: operations** | › Health and safety performance<br>› Workforce performance indicators including senior management and wider recruitment, analysis of workforce composition<br>› Reviewing the Group's key risks<br>› Monitoring the execution of major customer projects<br>› Review of cyber security risks, controls and crisis management preparedness<br>› Oversight of project delivery performance, operational efficiency and manufacturing readiness |
| **Governance: compliance and ethics** | › Approval of the Notice of AGM and Proxy Form<br>› Approval of the Group's Modern Slavery Statement<br>› Training on AIM and Market Abuse Regulation rules and obligations<br>› Continued implementation of the revised QCA Code 2023 compliance<br>› At each meeting the Board reviews the minutes from the previous meeting and the status of outstanding actions<br>› Oversight of board succession planning, including the appointment of Jürgen Nowicki as Chair of the Board and the appointment of Sir Warren East and John Howarth as independent Non-Executive Directors<br>› Review of Board and Committee composition, independence and governance effectiveness<br>› Approval of the annual review of Committee terms of reference and governance framework arrangements |

## Balance and diversity

The Board recognises the importance of maintaining an appropriate balance of skills, experience, independence and appropriate diversity of thought, all of which contribute to effective decision making. The Board considers that its current composition reflects an appropriate mix of these elements. The Board remains committed to reviewing its composition on an ongoing basis and considers diversity in all its forms as part of succession planning and Director appointments. During FY26, the Board was strengthened through the appointment of a new Chair and two Non-Executive Directors, enhancing the breadth and depth of experience available across industry, operational, strategic and governance disciplines. These appointments have further developed the Board's collective capability and support effective oversight of the Company's strategy, performance and risk management activities. Further details of individual Directors' skills and experience, together with an overview of the Board's collective capabilities, are provided on page 27.

## Induction and training

The Company Secretary works to ensure the Board and its Committees have full and timely access to relevant information. It is important to ensure all Board members are given the right access to information to enable them to discharge their duties. This includes the provision of an induction programme to new Board members and the circulation of papers in advance of meetings.

The Board induction programme includes a suite of induction materials explaining:

- background information about ITM Power and the Group;
- their legal duties and responsibilities, including in relation to Section 172(1) of the Companies Act 2006;
- the calendar of Board and Committee meetings;
- constitutional and governance documents, policies, and procedures;
- committee terms of reference; and
- our Code of Conduct and share dealing code.

# CORPORATE GOVERNANCE REPORT CONTINUED

## Induction and training continued

The Company Secretary provides support to the Directors by keeping them abreast of changes to the regulatory landscape and best practice thinking on matters on corporate governance, through briefing papers and regular updates on these matters as appropriate. The Group's external auditor also provides regular updates and briefing notes on various accounting and regulatory matters. The Board also meets with its NOMAD annually to reconfirm its AIM Rule obligations.

During FY26, Directors also received updates on developments in corporate governance, cyber risk oversight and evolving regulatory expectations relevant to AIM-listed companies.

The Board undertakes an annual review of expected time commitment for the Directors and is satisfied that each Director allocates sufficient time to the Company in order to discharge their responsibilities effectively. During the year, the Committee Chairs, the Senior Independent Director and the Chair of the Board commit more time as required, to prepare for and attend Board and Committee meetings, attend the AGM and engage with stakeholders.

The Chair of the Board commits around five to six days a month to his duties and is paid an annual fee. Non-Executive Directors are expected to dedicate sufficient time to support the Board, Committee and stakeholder responsibilities associated with their roles. Matthias von Plotho, as the shareholder nominated Director, continues to be remunerated by Linde. The Board considers the other demands on the time of any proposed NED before their appointment and satisfies itself that their other commitments will not interfere with their ability to perform their duties effectively.

The Executive Directors are full time employees and officers of the Company. They receive salaries, performance-related remuneration and benefits under their service contracts. More details can be found in the Remuneration Report.

The Board recognises the importance of ongoing Board effectiveness and development. During the year, the Board and Committees continued to review their effectiveness, composition and governance arrangements to support the long-term success of the Group.

The composition of the Board is reviewed annually by the Committee to ensure that there is an effective balance of skills, experience and knowledge and that the Board comprises an appropriate proportion of Independent Directors. Oleg Williamson is not considered independent by the Board as a shareholder nominee and processes are in place to ensure any conflicts arising from Linde's material shareholding are actively managed. The Board currently has four Independent Non-Executive Directors, namely Jürgen Nowicki, Martin Green, Sir Warren East and John Howarth. Denise Cockrem stepped down from the Board at the 2025 AGM. The Board undergoes a rigorous assessment annually to affirm the independent status of its Non-Executive Directors. This assessment considers a range of factors including tenure, external appointments, conflicts of interests and related party transactions. The Board recognises Institutional Shareholder Services (ISS) voting guidance which provides guidance that a Chair with tenure exceeding nine years would need to have their independence critically challenged.

Following Sir Roger Bone's departure, Jürgen Nowicki was appointed Chair of the Board on 15 January 2026, having previously served on the Board as the Linde nominated Director for five years. The Board considered Jürgen Nowicki's prior tenure and previous role on the Board as part of its annual independence assessment process and remains satisfied that the Board continues to maintain an appropriate balance of independence, experience and effective challenge.

# GOVERNANCE AT A GLANCE

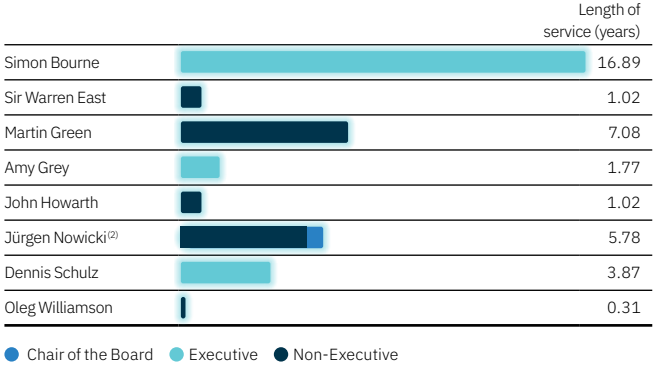
## BALANCE ON THE BOARD

The Board is satisfied that its members possess an appropriate balance of skills, experience, personal qualities, and capabilities. It has identified the skills and experience below as being of key importance to support our future plans. It has also identified supporting skills and experience where it feels it is appropriate to rely on the support of specialists within senior management and external advisors, including technology/IT, marketing/PR, lobbying/political/regulatory and legal.

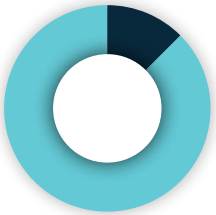
### Directors' skills and experience

| Category | Core capability | Supplemental capability |
|---|---|---|
| Our market/industry | ●●●●●● | ●● |
| Manufacturing/industrial | ●●●●●● | ●● |
| Business-to-business customers | ●●●●●●● | ● |
| BoD experience | ●●●●●● | ●● |
| Strategy | ●●●●●●● | ● |
| Financial markets | ●●●● | ●●●● |
| Audit/finance | ●●●●● | ●●● |
| Risk | ●●●●● | ●●● |
| Leadership | ●●●●●●● | ● |
| People | ●●●●●●● | ● |
| Technology/Cybersecurity | ●●●●●● | ●● |
| Remuneration | ● | ●●●●●●● |
| ESG | ●● | ●●●●●● |

### Tenure profile of the Board[1]



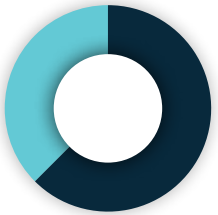

1. As at 16 October 2026 2. Including previous tenure as Shareholder nominee



### Gender balance

- Women[1] 1
- Men 7

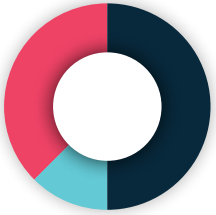
1. 14% of Board excluding the shareholder appointed nominee



### Independence

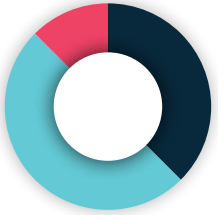
- Independent[2] 5
- Non-independent 3

2. 57% of Board excluding the shareholder appointed nominee



### Age profile of the Board

- 41- 50 4
- 51- 60 1
- Over 60 3



### Non- / Executives

- Executive 3
- Non-Executive[3] 4
- Non-Executive (shareholder nominee) 1

3. Including the Chair of the Board

### Meeting attendance[1]

A summary of each current Director's attendance at meetings in which they were eligible to attend during the year is shown below.

| | Board[2] | Audit Committee | ESG Committee | Nomination Committee | Remuneration Committee |
|---|---|---|---|---|---|
| **Chair of the Board** | | | | | |
| Jürgen Nowicki[3] | 1(1) | 1(1) | n/a | n/a | n/a |
| Sir Roger Bone (former Chair)[4] | 3(3) | 2(2) | 1(1) | 2(2) | n/a |
| **Executive Directors** | | | | | |
| Dennis Schulz | 3(3) | n/a | n/a | 2(2) | n/a |
| Simon Bourne | 3(3) | n/a | n/a | n/a | n/a |
| Amy Grey | 3(3) | n/a | 1(1) | n/a | n/a |
| **Non-Executive Directors** | | | | | |
| Denise Cockrem[5] | 1(1) | 1(1) | n/a | n/a | 3(3) |
| Sir Warren East[6] | 2(2) | 2(2) | n/a | n/a | 3(3) |
| Martin Green | 3(3) | 3(3) | n/a | 2(2) | 6(6) |
| John Howarth[7] | 2(2) | 2(2) | n/a | n/a | 3(3) |
| Matthias von Plotho | 1(3) | n/a | n/a | n/a | n/a |

1. The maximum number of scheduled meetings in the period during which the individual was a Board or Committee member is shown in brackets.
2. A number of additional ad hoc meetings were held during the year to consider specific matters as they arose.
3. Jürgen Nowicki joined the Board on 15 January 2026.
4. Sir Roger Bone resigned from the Board on 15 January 2026.
5. Denise Cockrem resigned from the Board on 8 October 2025.
6. Sir Warren East joined the Board on 8 October 2025.
7. John Howarth joined the Board on 8 October 2025.

# BOARD OF DIRECTORS

I A E N

## JÜRGEN NOWICKI

**Chair of the Board**
Appointed to the Board:
January 2026

**Key skills/experience:**
- Engineering sector
- Accountant
- Internal audit
- Understanding of financial markets
- Risk management
- Business-to-business customer and supply chain management
- Senior leadership of international organisations
- Strategic planning

**Previous appointments include:**
- Linde PLC – Executive Vice President, Managing Director of Linde Engineering
- Linde Gas North America – CFO
- Linde Group – Head of Finance & Control
- Linde Engineering – Senior Vice President, Commercial

**Key external commitments:**
- None

N

## DENNIS SCHULZ

**Chief Executive Officer**
Appointed to the Board:
December 2022

**Key skills/experience:**
- Strategy development
- Sales and project execution
- Broad experience and deep understanding of the electrolyser markets
- Strong financial acumen and CFO experience
- Key account management
- Business and operations management

**Previous appointments include:**
- Linde Engineering – MD
- Linde Engineering – CFO

**Key external commitments:**
- UK Hydrogen Delivery Council – Council member
- Hydrogen Europe – Board member

E

## AMY GREY

**Chief Financial Officer**
Appointed to the Board:
January 2025

**Key skills/experience:**
- Chartered accountant
- Financial planning and analysis
- Financial controls
- Strategic planning
- Understanding of financial markets

**Previous appointments include:**
- Sheffield Forgemasters International Ltd – CFO
- Heras Perimeter Protection Ltd – Finance Director

**Key external commitments:**
- Sheffield Chamber of Commerce & Industry – Board member

## DR SIMON BOURNE

**Chief Technology Officer**
Appointed to the Board: November 2009

**Key skills/experience:**
- Proton Exchange Membrane (PEM) technology
- Design and development of electrolysers
- PhD regarding hydrophilic polymers

**Previous appointments include:**
- Sonatest Ltd – Project Engineer
- Ministry of Defence – Researcher

**Key external commitments:**
- None

# BOARD OF DIRECTORS CONTINUED

I A N R

## MARTIN GREEN

**Senior Independent Non-Executive Director**
Appointed to the Board: September 2019

**Key skills/experience:**
- Battery, fuel cell and hydrogen technologies
- Senior leadership of international and manufacturing/industrial organisations
- Broad range of financial experience
- Risk management
- Business-to-business customer and supply chain management
- Strategy development and implementation
- Scaling growth businesses
- Mergers and acquisitions

**Previous appointments include:**
- Johnson Matthey plc – various positions over 30 years, latterly as Group Strategy Director

**Key external commitments:**
- None

I A R

## JOHN HOWARTH

**Non-Executive Director**
Appointed to the Board: October 2025

**Key skills/experience:**
- Chartered accountant
- Financial planning and analysis
- Strategic planning
- Mergers and acquisitions
- Risk management

**Previous appointments include:**
- Future plc – Director of Finance
- EY LLP – Partner
- PwC LLP – Director

**Key external commitments:**
- S&W Group – Partner

I A R

## SIR WARREN EAST

**Non-Executive Director**
Appointed to the Board: October 2025

**Key skills/experience:**
- Chartered Engineer
- Operational and strategic planning
- Semiconductors & Industrial
- Government relations
- Operational leadership
- c.20 years plc CEO experience
- Energy, Power and Energy transition
- Software and Technology

**Previous appointments include:**
- Rolls-Royce plc – CEO
- C-Capture Limited – Chair
- ARM Holdings plc – CEO
- IET - President

**Key external commitments:**
- NATS Holdings Ltd – Chair
- Tokamak Energy Limited – NED
- ASML Holding NV – NED

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## OLEG WILLIAMSON

**Non-Executive Director**
Appointed to the Board: June 2026

**Key skills/experience:**
- Corporate treasury
- Corporate finance
- Pensions
- Financial controls
- Risk management

**Previous appointments include:**
- Parker Hannifin – Assistant Treasurer

**Key external commitments:**
- Linde group companies – Board member
- Parker Hannifin group companies – Board member

**Key:**
- ● Committee member
- ● Committee Chair
- **I** Independent Director
- **S** Shareholder nominated
- **A** Audit Committee
- **E** ESG Committee
- **N** Nomination Committee
- **R** Remuneration Committee

## BOARD CHANGES

- Denise Cockrem resigned effective 8 October 2025
- Sir Roger Bone resigned effective 15 January 2026
- Matthias von Plotho resigned effective 24 June 2026

# OUR COMPLIANCE WITH AND APPLICATION OF THE QCA CODE

| Principle | Application and key actions during the year |
|---|---|
| **1** **Establish a purpose, strategy and business model which promote long-term value for shareholders** | Our strategy and business model are focused energy transition and security, through our best-in-class PEM electrolysers.<br>We aim to add long-term value for our shareholders through our extensive product range and market penetration.<br>We are committed to ongoing investment in research and development of our products, which will enhance the long-term sustainability of our business and support value creation for our investors.<br>We structure our remuneration policy to align Director interests with our shareholder interests. |
| **2** **Promote a corporate culture that is based on ethical values and behaviours** | The Board seeks to lead by example and our strategy and business model on ethical values, accountability and responsible business practices throughout the business. We maintain a strong Code of Conduct in line with our company values both internally and with our external stakeholders. Further information on our company values can be found in our Sustainability Report on page 14.<br>Our core focus and vision are of offering solutions to help the world reach net zero; we are passionate about our mission and our work and strive for excellence in everything we do. We have the best-in-class PEM technology and are a world leader in our field, and our culture is upheld through:<br>› strong visible leadership;<br>› Code of Conduct;<br>› regular review of corporate policies;<br>› established governance and compliance frameworks;<br>› ISO certifications; and<br>› industry accreditations. |
| **3** **Seek to understand and meet shareholder needs and expectations** | The Company reports formally to its shareholders at the half year and year end. At the AGM, all Directors are available to take questions both formally during the meeting and informally after the meeting.<br>The Chair of the Board, the Senior Independent Director and the Executive Directors are available for dialogue with major shareholders to answer any questions on the Company's plans and objectives and meet with them as appropriate. These meetings are arranged through our investor relations team. Our CEO and CFO meet formally with institutional shareholders, usually after the interim and final results announcements.<br>By engaging with our shareholders, we aim to understand their longer-term needs and to align these with our business strategy. |

| Principle | Application and key actions during the year |
|---|---|
| **4** **Take into account wider stakeholder and social responsibilities and their implications for long-term success** | Our ESG strategy supports our responsibility to be a sustainable business, and we have identified our key stakeholders and ensure that we continue to have meaningful dialogue with them. These include:<br>› our people;<br>› pioneering projects with universities;<br>› strategic business partners;<br>› customers and potential customers;<br>› local communities; and<br>› regulators. |
| **5** **Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation** | The Board has overall responsibility for risk management. Ongoing risk assessment is delegated to the Audit Committee which seeks to ensure that ITM's risk governance framework and systems remain focused and robust.<br>Our risk management approach incorporates a top-down approach, setting the risk appetite and identifying our principal and strategic risks, together with a bottom-up approach to identify our key operational and project execution risks.<br>The Audit Committee's terms of reference ensure that it has the capability and structure to operate independently of the executive management.<br>Quarterly internal control reports are presented to the Audit Committee and assurance activities are embedded across key business processes.<br>We are focused on developing cultural awareness around good risk management practices across the business, such as:<br>› health and safety behavioural training provided in person on site;<br>› compulsory online training modules related to anti-bribery and corruption, MAR and data security;<br>› framework for financial internal controls; and<br>› framework for non-financial controls. |

# OUR COMPLIANCE WITH AND APPLICATION OF THE QCA CODE CONTINUED

| Principle | Application and key actions during the year |
|---|---|
| **6** **Establish and maintain the Board as a well-functioning, balanced team led by the Chair** | The Chair has overall responsibility to ensure that the Board is run effectively. Each of the Directors has the same duties but plays a different role in order to properly support the effective operation of the Board.<br><br>The Board comprises three Executive Directors and five Non-Executive Directors. The Non-Executive Directors bring valuable knowledge and experience to support the Company in its aims. The Board has constituted four standing Committees: Audit, Remuneration, Nomination and ESG. Meetings are scheduled at least twice a year.<br><br>In addition to regularly scheduled Board meetings, there is frequent contact between all the Directors in connection with the Company's business and ad hoc meetings may be scheduled as required.<br><br>Board performance and effectiveness are kept under review, led by the Chair of the Board, which considers individual and collective contributions to ensure the Board remains effective and balanced.<br><br>The Board is supported by a Company Secretary who is also a corporate governance specialist and qualified solicitor. |
| **7** **Maintain governance structures and ensure that individually and collectively the Directors have the necessary up-to-date experience, skills and capabilities** | The Directors recognise the importance of strong corporate governance and the Company was an earlier adopter of the QCA Code, often seeking to adhere to a higher standard by making relevant disclosures, as appropriate, similar to companies in the main market or Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended). Day-to-day operating decisions are made by the Executive Directors with support from the leadership team.<br><br>The Board meets regularly during the year at scheduled meetings to discuss strategy, performance and approval for major capital projects and the framework of robust internal controls. In order to discharge their duties and make informed decisions, all Directors receive appropriate and timely information. Briefing papers are circulated to all Directors ahead of the meetings. In addition, the Board is supported by its Committees with delegated authorities which enables:<br>› the Board to retain overall control of key decisions;<br>› a schedule of matters reserved for the Board to be maintained;<br>› the delegation of certain matters to the Board Committees;<br>› annual review of terms of reference for each of the Board Committees; and<br>› adherence to best practice and governance codes.<br><br>The Board is satisfied that it has the appropriate skills and balance market/industry, financial and manufacturing experience as well as an appropriate balance of personal qualities and capabilities to support our strategy and business model.<br><br>A Board skills matrix assessment was completed during the year, and the results are set out on page 27. |

| Principle | Application and key actions during the year |
|---|---|
| **8** **Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement** | An effective Board leads to good decision making. All Board members have the same duties, including to act in the best interests of the Company as whole, but they have different roles which contribute to the effective operation of the Board.<br><br>During the year, there were several changes to the Board's composition. As such, the formal annual evaluation of the Board's performance, its Committees and individual Directors did not take place in FY26 and will be undertaken at the latter half of FY27, to allow the new Board to embed and operate together as a full cohort. This approach is intended to ensure a more meaningful assessment of performance and effectiveness. The process will be led by the Chair of the Board and supported by the Company Secretary.<br><br>Once completed, the results of the Board evaluation will be shared with the Board as a whole, while the results of any individual assessments will remain confidential between the Chair of the Board and the Director concerned. |
| **9** **Establish a remuneration policy which is supportive of long-term value creation and the Company's purpose, strategy and culture** | The Company maintains a formal remuneration policy, which is disclosed annually in the Remuneration Report and can be found on page 38 of this Annual Report. |
| **10** **Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders** | The Company regularly communicates with its shareholders including presentations after the Company's preliminary announcement of the half year and year-end results. Our joint brokers Berenberg and JP Morgan maintain contact with our institutional shareholders alongside our internal investor relations employees.<br><br>The Company maintains an investor relations section on its website containing information required under AIM Rule 26, including governance documents, Committee terms of reference, regulatory announcements and other relevant shareholder information.<br><br>More information on how ITM Power maintains dialogue with shareholders and other relevant stakeholders can be found in Our Stakeholders and Section 172(1) Statement on page 10. |

# AUDIT COMMITTEE REPORT

The Audit Committee has an important oversight role, monitoring the integrity of the Group's financial reporting and the effectiveness of its system of internal control and risk management framework.

MARTIN GREEN
Chair of the Audit Committee

## ROLES AND RESPONSIBILITIES OF THE COMMITTEE

- Monitoring the integrity of the financial statements of the Group including its annual and half-yearly reports, and any announcements relating to its financial performance; reviewing significant financial reporting issues and judgements which they contain and any significant financial returns to regulators
- Reviewing the effectiveness of the Group's internal financial controls, and operational and compliance matters
- Reviewing the arrangements for speaking up in confidence for employees and third parties regarding possible wrongdoing in financial reporting, procedures for detecting fraud and bribery and any actions to be taken on non-compliance
- Reviewing the overall effectiveness of the Group's risk management system
- Reviewing and monitoring the effectiveness of the external auditor, satisfying itself of the auditor's independence and objectiveness and approving the terms of engagement and remuneration
- Monitoring the operation of the Group's non-audit services

### Attendance at meetings for the year ended 30 April 2026

The Board is satisfied that the members of the Committee are independent Non-Executive Directors.

### Committee attendance

| Name | Meetings attended |
|---|---|
| Martin Green (Chair) | ●●● |
| Denise Cockrem | ● |
| Sir Roger Bone | ●● |
| John Howarth | ●● |
| Sir Warren East | ●● |
| Jürgen Nowicki | ● |

By invitation the CEO and CFO, other finance team members and the external auditor attend Committee meetings as required.

### Where to find additional disclosures

| Disclosure | Location |
|---|---|
| External auditor's report | Independent Auditor's Report to the Members of ITM Power plc on pages 52 to 58 |
| Fees paid to the external auditor | Note 7 to the consolidated financial statements |

I am pleased to present the Committee Report, which provides a review of the work undertaken by the Committee during the year, together with insight into how the Committee addressed significant matters reported to the Board.

### Composition and relevant experience

The Committee is made up of three independent Non-Executive Directors. The Board continues to be satisfied that I have current and appropriate financial experience to be Chair of the Committee and that the Committee as a whole has the suitable skills, knowledge and experience to discharge its duties to the Board.

I have an extensive range of experience in financial roles, having been responsible for the financial performance of a portfolio of companies within international organisation Johnson Matthey plc. Sir Warren East brings extensive leadership, technology and engineering experience from senior international roles, including as former Chief Executive of Rolls-Royce Holdings plc and ARM Holdings plc. John Howarth has a strong background and brings extensive financial and commercial experience through senior finance and leadership roles across international organisations.

Following Sir Roger Bone's departure from the Board, Jürgen Nowicki joined the Board as Chair on 15 January 2026. Jürgen brings extensive international leadership and engineering sector experience, having held senior executive roles within the global industrial and energy sectors.

The Committee continues to consider that the balance of skills, financial expertise and sector knowledge across its members remains appropriate to support the Board and discharge the Committee's responsibilities effectively.

# AUDIT COMMITTEE REPORT CONTINUED

## Areas of focus during the year

The diagram opposite highlights the areas of focus and matters considered by the Committee during the year.

During FY26, the Committee continued to focus on strengthening the Group's internal controls and risk management framework, supporting the transition to BDO LLP as external auditor and overseeing the continued development of the Group's cyber security and assurance framework. The Committee received regular updates throughout the year and remained focused on ensuring that control enhancements, risk oversight activities and assurance reviews continued to support the Group's evolving operational and reporting environment.

## Availability to shareholders

I am available to shareholders to answer any questions on the work of the Audit Committee at any point during the year, including at our upcoming 2026 AGM.

**Martin Green**
Chair of the Audit Committee
16 October 2026

## KEY ACTIVITIES AND FOCUS TO 30 APRIL 2026

- Recommended final and interim financial results and related statements for approval
- Recommended Annual Report for approval
- Reviewed going concern basis, revenue recognition methodologies and significant management judgements
- Oversaw transition to BDO LLP
- Reviewed external auditor independence, objectivity and remuneration
- Monitored the operation of non-audit services and associated fees
- Regular monitoring and challenge in relation to internal controls, governance assurance activities and control remediation actions
- Reviewed internal controls assurance activities, including governance, project management, master data and stock management control reviews
- Reviewed cyber security risks, operational technology vulnerabilities and crisis management preparedness
- Reviewed the Committee terms of reference

# AUDIT COMMITTEE REPORT CONTINUED

## Significant accounting judgements and estimates

The Committee considered the significant accounting judgements and estimates ahead of each market announcement regarding ITM Power's results. The areas in which the Committee was required to exercise significant judgement during the year were:

| Accounting area | Key financial impact(s) | Audit Committee considerations |
|---|---|---|
| Inventory provisions | The gross year-end provision for inventory obsolescence stands at £31.2m | The Audit Committee, on recommendation of management, is comfortable that the judgement being made is an appropriate approach to providing for obsolete stock, with 100% of the value of obsolete stock provided for. All other stock holdings the business is forecasting to remain of use and therefore are reflected at the lower of cost of net recoverable value. |
| Project loss provisions | Project loss provisions decreased to £9.5m during the year | The Audit Committee considered management's forecasting of costs to complete projects. It agreed with management's approach of basing provisions on the best estimates of management aligned with information known at the time to ensure the forecast cost to completion is appropriate. It reviewed and challenged management's estimates during the year. Any expected losses are recognised immediately through profit and loss. |
| Warranty provisions | Warranty provisions stand at £3.8m | When ITM Power sells products it provides a warranty on those products as part of its legal obligations in line with relevant local consumer legislation.<br>The Audit Committee considered management's analysis under which the Company has used its best estimate to make an assessment of the provisions value for warranties at the year end and approved the methodology proposed on how to calculate this liability. |
| Separability of performance obligations | Revenue of £43.6m | Each contract is assessed to identify its distinct performance obligations to determine whether goods and the services related to their commissioning are distinct. Inter-related goods or services will be bundled to create a single performance obligation. |
| Non-recognition of deferred tax asset | £68.4m, being 25% of tax losses carried forward | The Group has accumulated tax losses, for which we could have recognised a deferred tax asset. Instead, management continues to believe that there is insufficient evidence of probable future taxable profits against which to offset such losses and therefore has decided not to recognise the asset in these financial statements. |
| Impairment of Group assets | No impairment of Company assets was deemed necessary. | At the year end consideration was given to whether the assets held within the Group should be impaired, given the volatility in the company share price at the year end. |

The Audit Committee satisfied itself that management processes used to make these judgements were adequate and appropriate in form. As in previous years, there is limited data in some of these area and therefore a degree of uncertainty in the estimates made. The Audit Committee reviewed the sensitivities around the central estimates and is satisfied that these are also appropriate and properly reflect the level of uncertainty in some of these judgements.

## Annual Report for FY26

The Committee considered whether the Annual Report was fair, balanced and understandable, and if the information provided was sufficient for a reader of the statements to understand the Group's position and performance, business model and strategy. The Committee also had regard to the findings and judgements of the external auditors.

## External audit

Following the conclusion of the external audit tender process, BDO LLP was appointed as the Group's external auditor at the 2025 AGM. The Committee oversaw the transition process during FY26 and received regular updates on audit planning, transition activities and key audit focus areas. The Committee reviewed BDO LLP's proposed audit materiality approach, principal audit risks and IT audit scope. Areas of focus included management override of controls, fraud risk in revenue recognition, inventory valuation, warranty provisions, contract loss provisions and capitalisation of intangible assets. At the start of each financial year, the Committee agrees the approach and scope of the audit work to be undertaken by the external auditor. It also reviews the external auditor's terms of engagement and the fees payable in respect of audit and non-audit services to ensure they are appropriate and reflect performance. Details of the amounts paid to the external auditor are provided in Note 7 to the consolidated financial statements.

## External auditor independence

An effective audit is driven by the independence of the external auditor, and as part of its annual review, the Committee has had regard to the independence and objectivity of the external auditor. The Committee also maintains a policy in connection with the provision of non-audit services by the external auditor. If any such work is undertaken, it must not compromise any law or regulation or the firm's independence. This work may only be performed in exceptional circumstances and only on the approval of the Committee.

BDO LLP provided a statement of independence in April 2026, stating that in its professional judgement it had complied with the relevant ethical requirements and that it was independent in the delivery of its services to the Group. The Committee determined, based on its evaluation of the statement and the work performed, that the external auditor was independent.

# AUDIT COMMITTEE REPORT CONTINUED

## External auditor independence continued

The Committee limits the scope of any non-audit services performed by the external auditor during the year and monitors that there is no diminution of independence or objectivity, and that if any such work is undertaken, it remains within the agreed policy guidelines. In addition, the fees for the non-audit work are carefully scrutinised. No non-audit fees were paid to BDO LLP during FY26.

Following the conclusion of the external audit tender process, BDO LLP was appointed as the Group's external auditor at the 2025 AGM. During FY26, the Committee oversaw the transition process and continued to monitor the effectiveness, independence and objectivity of the external auditor. The Committee remains satisfied that BDO LLP has provided an effective and robust external audit process during its first year of appointment.

## Internal audit

During the year the duties of an internal audit function continued to be managed by the Committee, supported by the QHSE, legal and finance teams, with additional internal and external resources where appropriate. The Committee acknowledges the importance of a robust internal audit function. and will continue to monitor for the appropriate timing for reintroducing a dedicated internal audit role. The Committee approved a targeted internal controls review programme during FY26. Reviews were undertaken across governance and assurance arrangements, project management systems, master data controls and stock management processes, with findings reported back to the Committee.

## Internal controls and risk management

The Committee continues to review the effectiveness of the internal financial controls and the internal controls and risk management systems. The Committee also received regular updates on cyber security risks and mitigations, including operational technology risks, crisis management preparedness and residual vulnerability assessments. The Board, on the recommendation of the Committee, considers that the current internal controls are appropriate for the Group's size, complexity and risk profile.

We continuously seek opportunities to enhance our risk management and internal control environment and introduce greater rigour and harmonisation in our processes and controls.

## Internal financial controls

The Committee is responsible for monitoring the Group's internal control environment and assessing its effectiveness. To facilitate this assessment, the Committee receives regular updates on internal controls and in forming an opinion on effectiveness it also considers the requirement to make relevant recommendations to the Board.

Responsibilities are separate and defined:

- The Board is responsible for reviewing and approving our overall strategy, corporate objectives, financial strategy, the annual budget, and capital fundraising. It receives periodic financial reports, tracking budget and forecasts.
- The Committee reviews key financial controls throughout the year. It has responsibility for monitoring the integrity of the financial reporting of the Company and for ensuring internal financial controls are sufficiently robust and appropriate.
- The Executive retains day-to-day responsibility for financial performance and has internal financial reporting processes in place.
- The CFO oversees budgeting, cash flow forecasts and financial statements and the operation of the Group's financial systems, working with our auditors. Internal controls and financial systems transformation are the responsibility of other members of the Finance team.

## Non-financial controls

We recognise that maintaining sound controls and discipline is critical to managing the risks to our strategy. The Board has ultimate responsibility for the Group's system of internal control and for reviewing its effectiveness.

The CFO has day-to-day responsibility for ensuring internal controls remain appropriate. She reports to the CEO on operational changes as required.

Day-to-day activities are closely managed by the Executive Directors. There is detailed monthly reporting of performance against our corporate objectives, project schedules, budget, risks and expected performance, and operational needs. These are key to the success of the internal management and control system.

We continue to increase our commercial operations, including investing in new manufacturing facilities, and we also continue to make appropriate senior appointments to support our business plan and address the resulting operational needs and risks.

In parallel, the Group has enhanced its focus on organisational culture and resilience that non-financial control frameworks evolve alongside commercial growth and stakeholder expectations.

## Risk management

The Committee is also required to conduct an annual formal review into risk management and review the effectiveness of the Group's risk management systems. During FY26, separate structured reviews of the Group's strategic risks and principal risks and uncertainties were undertaken with designated risk owners and relevant contributors. The outputs of these reviews are regularly reviewed by he Committee. The Committee remains confident that an effective and robust risk management framework is in place, supported by regular deep dive reviews on identified key risks and ongoing enhancement of the Group's risk oversight processes.

## Speaking up

The Committee is responsible for reviewing arrangements for employees and third parties to raise concerns, in confidence, about possible wrongdoing in financial reporting or other matters.

There are established ways to raise concerns. These include options to contact a line manager or the General Counsel and Company Secretary. We also offer a service via a third-party reporting agent, Safecall, through which confidential, anonymous reporting is available.

An initial assessment is carried out to determine the scope of any investigation when someone speaks up, and where appropriate, a full investigation is instigated. If appropriate, subject matter experts are used to support the investigation. In particularly serious cases, the matter may be escalated to the Chair of the Audit Committee, the Chair of the Board, or our external auditor.

Anyone who raises an honest concern, even if they turn out to be mistaken, is protected from retaliation and detrimental treatment.

The Committee receives and considers reports from management and Safecall regarding concerns raised and provides the Board with key information for its consideration as appropriate. No whistleblowing cases were reported during the year.

# NOMINATION COMMITTEE REPORT

The Nomination Committee continues to play a vital role in ensuring the Board's composition is balanced, diverse and aligned with the Company's strategic needs, while overseeing effective succession planning.

JÜRGEN NOWICKI
Chair of the Nomination Committee

## ROLES AND RESPONSIBILITIES OF THE COMMITTEE

- Regularly review the structure, size and composition (including the skills, knowledge, experience and diversity) required of the Board and make recommendations to the Board with regard to any changes
- Keep under review the leadership needs of the organisation, both Executive and Non-Executive, with a view to ensuring the continued ability of the organisation to compete effectively in the marketplace
- Review annually the time required from Non-Executive Directors. Performance evaluation should be used to assess whether the non-executive directors are spending enough time to fulfil their duties
- Ensure that, on appointment to the Board, Non-Executive Directors receive a formal letter of appointment setting out clearly what is expected of them
- Formulating plans for succession for both Executive and Non-Executive Directors and in particular for the key roles of Chair of the Board, CEO and CFO

### Attendance at meetings for the year ended 30 April 2026

The Board is satisfied that the members of the Committee are independent Non-Executive Directors.

### Committee attendance

| Name | Meetings attended |
|---|---|
| Jürgen Nowicki (Chair)* | |
| Martin Green | ●● |
| Dennis Schulz | ●● |
| Sir Roger Bone (Former Chair)** | ●● |

By invitation Denise Cockrem attended Committee and sub-Committee meetings as required.

* Jürgen Nowicki was appointed 15 January 2026.

** Sir Roger Bone resigned as a director on 15 January 2026

On behalf of the Nomination Committee, I am pleased to present the Committee's report for FY26. The Committee is responsible for reviewing the composition of the Board and its Committees, overseeing succession planning and leading the appointment process for senior leadership roles. The Committee acts in accordance with its terms of reference, which are reviewed annually.

### Composition and relevant experience

The Nomination Committee consists of myself, as Chair of the Committee, Martin Green as Senior Independent Non-Executive Director and Dennis Schulz, CEO. The Nomination Committee met formally twice during the year.

### Areas of focus during the year

During FY26, the Committee oversaw a number of key governance and succession activities:

- The Committee completed the Chair succession process and supported the transition of the Chair of the Board role to me following my appointment effective from 15 January 2026.
- The Committee oversaw the recruitment of two new Non-Executive Directors, John Howarth and Sir Warren East, who were appointed from 8 October 2025.
- The Committee reviewed Board composition and Committee memberships ahead of the 2025 AGM, including recommending the election and re-election of all Board Directors and the appointment of John Howarth and Sir Warren East.

# NOMINATION COMMITTEE REPORT CONTINUED

## Areas of focus during the year continued

- The Committee reviewed Committee memberships and recommended that John Howarth be chair of the Remuneration Committee and join the Audit Committee, with Sir Warren East joining both the Audit and Remuneration Committees. The Committee subsequently recommended the appointment of Jürgen Nowicki to the Audit and ESG Committee and chair of Nomination Committee following his appointment as Chair of the Board on 15 January 2026.
- The Committee undertook a Board skills matrix exercise to assess the skills, knowledge and experience available across the Board and to support future succession planning and recruitment.
- The Committee reviewed the expected time commitments of Non-Executive Directors and confirmed that the commitments set out in appointment letters continued to represent the minimum expected level.

## FY26 nomination outcomes

The Committee's work during the year ensured the Company remained well positioned for Board leadership continuity, succession planning and governance effectiveness. The changes to Board and Committee composition strengthened the Board's breadth of experience across industry, operations, governance and financial leadership.

## Availability to shareholders

I am available to shareholders to answer any questions on the work of the Nomination Committee at any point during the year, including at our upcoming 2026 AGM.

**Jürgen Nowicki**
Chair of the Nomination Committee
16 October 2026

## REVIEW OF EXISTING SUCCESSION PLANS

We believe maintaining a well-balanced Board with the right mix of skills and experience is important to ensure our future success. This needs regular review to ensure:

- the skills and experience on the Board are the right ones to oversee and guide the delivery of our current and future strategy;
- there is a plan to respond to any vacancy that may arise – whether anticipated or unexpected

A formal Board evaluation will take place later in the year, allowing sufficient time for the recently appointed Directors and revised Committee structures to embed fully and for the Board to assess the effectiveness of the recent succession and recruitment activities. An overview of the skills and experience identified through this process is provided on page 27.

# REMUNERATION REPORT

Ensuring fair remuneration aligned with driving business performance and future growth

JOHN HOWARTH
Chair of the Remuneration Committee

## ROLES AND RESPONSIBILITIES OF THE COMMITTEE

- Approve the design of, and determine targets for, any performance-related pay schemes operated by the Company and approve the total annual payments made under such schemes
- Review the design of all share incentive plans for approval by the Board and, where required, shareholders. For any such plans determine each year whether awards will be made and, if so, the overall amount of such awards, the individual awards to Executive Directors and, as appropriate, such other members of the senior management team as it is designated to consider, and the performance targets to be used
- Determine the policy for, and scope of, pension arrangements for each Executive Director and, as appropriate, such other members of the senior management team as it is designated to consider
- Within the terms of the agreed policy, and in consultation with the Chair of the Board and/or CEO as appropriate, determine the total individual remuneration package of the Chair of the Board, and each Executive Director, including bonuses, incentive payments and share options or other share awards
- Ensure that contractual terms on termination, and any payments made, are fair to the individual and the Company, that failure is not rewarded, and that the duty to mitigate loss is fully recognised

### Attendance at meetings for the year ended 30 April 2026

The Board is satisfied that the members of the Committee are independent Non-Executive Directors.

### Committee attendance

| Name | Meetings attended |
|---|---|
| John Howarth[1] (Chair) | ●●● |
| Martin Green | ●●●●●● |
| Sir Warren East[1] | ●●● |
| Denise Cockrem[2] (former Chair) | ●●● |

By invitation the Chair of the Board, CEO, CFO and remuneration consultants attend Committee meetings as required.

1 John Howarth and Sir Warren East were appointed to the Committee on 8 October 2025.

2 Denise Cockrem stepped down from the Board on 8 October 2025

### Where to find additional disclosures

| Disclosure | Location |
|---|---|
| Detailed assumptions used in calculating the fair value of options | Note 25 to the Consolidated Financial Statements |

### Introduction from the Chair of the Remuneration Committee

As Chair of the Remuneration Committee, I am pleased to present the Remuneration Report for FY26. This report is intended to explain how the Remuneration Committee has met its responsibilities throughout the year and to provide information about the remuneration received by Directors.

As a company admitted to trading on AIM, our Directors' Remuneration Report does not have to comply with the requirements of Schedule 8 of The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended). Nevertheless, we have aligned our remuneration reporting with these requirements as far as possible, but we may not provide all the information required under the regulations.

### Remuneration principles

The overarching principles we apply in our approach to remuneration are:

- To ensure overall remuneration is set at a competitive level against our peer group, enabling us to attract and retain high-calibre employees with the required skills to execute our strategy.
- Take into account all factors to:
  - ensure executive remuneration is aligned to the Group's purpose and values, clearly linked to the successful delivery of the Group's long-term strategy, and enables the use of discretion to override formulaic outcomes and to adjust sums or awards under appropriate specified circumstances;
  - attract, retain and motivate the executive management of the Group without inappropriate financial burden on the Group; and
  - consider the requirements for clarity, transparency, risk mitigation, predictability, proportionality and alignment to culture.

# REMUNERATION REPORT CONTINUED

## Performance during the year

The Remuneration Committee's decisions for the year were made against the following backdrop:

- Strong revenue growth and cash generative in the second half of the financial year.
- A growing portfolio of profitable projects and strong project delivery performance.
- Robust capital discipline, enabling the business to exceed its original cash at end of year target.
- Ongoing and decisive action to respond to the developing market, including the launch of Alpha 50.

Full details are provided in the CFO's Review on page 6.

## FY26 remuneration outcomes

The majority of key decisions in relation to FY26 were made in accordance with our current remuneration policy, with the Committee making a number of discretionary decisions as outlined below:

- Having considered current market salary information, together with the pay rise given to the Company's general workforce, it was determined that base salaries for all Executive Directors would be increased by 3%.
- For the annual bonus, the Remuneration Committee offered in FY26 the opportunity to receive an additional 5% against stretch financial targets, for truly exceptional performance, therefore the maximum bonus potential equated to 105%. The Committee, in reviewing the Company's FY26 performance (including the ongoing and decisive action to respond to the developing market, including the launch of Alpha 50), agreed to provide each of the Executive Directors with a 10% uplift in annual bonus achievement.
- Executive Directors were granted an LTIP award, structured as nominal cost options meaning the exercise price is £0.05 per share. The number of shares awarded was calculated using a share price being the volume weighted average price for the last five days of trading prior to the date of grant. The values of grants were in line with the Company's remuneration policy, barring for the CTO, where the Committee determined to provide an additional one off discretionary 50% above the standard award (meaning a total grant equivalent to 150% of base salary) which was considered appropriate to reward and to continue to incentivise the successful development of the next-generation CHRONOS stack technology. These awards are subject to stretching performance conditions over a three-year performance period.
- The CEO was also granted a discretionary one off award of 1,300,000 share options. The award will vest in one-third equal tranches each year over the subsequent three years subject to performance conditions based on pre-defined milestones. The context and rationale behind this grant was disclosed the FY25 Remuneration Report, this principally being that the fortunes of the Executive Directors should be closely aligned with shareholder wealth creation. Key elements to the granting of this award include retaining the CEO's exceptional leadership and ensuring the long-term incentive schemes allow Executive Directors to build up and maintain a meaningful shareholding in ITM Power plc.
- The Board also undertook a review of the Non-Executive Director remuneration and shareholding expectations. It was determined that given the increasing time commitments expected of and undertaken by our Non-Executive Directors, the Board considered it appropriate to move to an annual fee review. In line with the Company's remuneration policy, any Non-Executive Director base fee increase will not normally exceed the average base salary increases across the Company's general workforce. Base fees were increased by 3% with effect from 1 August 2026. It was also considered appropriate for the Non-Executive Directors to be expected to build up a shareholding in the Company, equivalent to 100% of base fees over a three-year period.

## Remuneration policy evolution

During FY27 the Committee will be reviewing key elements of Executive Director remuneration, including annual bonus and longer-term incentive structures, using Mercer as its remuneration advisors where appropriate.

This aim will be to ensure that remuneration for Executive Directors is fair and aligns to shareholder interest through the delivery of the Company's strategic goals over the short, mid and long-term horizons.

Any updates to the Company's remuneration policy will be set out in next year's report.

## Availability to shareholders

I am available to shareholders to answer any questions on the work of the Remuneration Committee. On behalf of the Remuneration Committee, I would like to place on record our appreciation to our shareholders for their constructive input throughout the year.

**John Howarth**
Chair of the Remuneration Committee
16 October 2026

# REMUNERATION REPORT CONTINUED

## Overview of the Executive Director remuneration policy

| Remuneration element | Purpose and link to our strategy | Operation | Maximum opportunity | Performance framework | Implementation | |
|---|---|---|---|---|---|---|
| | | | | | FY26 | FY27 |
| **Fixed pay** | | | | | | |
| **Base salary** | To ensure we can recruit and retain high-calibre executives. | Paid monthly in arrears by bank transfer.<br>No recovery provisions apply to base salary. | No maximum. | Several factors are considered when setting base salary levels, including market rates, benchmarking to peers, individual Director's experience, responsibilities and performance. | Executive Directors salaries in year were:<br>Dennis Schulz – £500,000<br>Amy Grey – £300,000<br>Simon Bourne – £300,000 | Base salaries for all Executive Directors increased by 3% in line with those of the general workforce. |
| **Pension provisions** | To attract and retain talent through the provision of attractive retirement benefits. | Monthly payments into a defined contribution or similar pension scheme or, in agreed circumstances, a cash allowance in lieu of pension contributions.<br>No recovery provisions apply to pensions. | A contribution into the Group's defined contribution pension arrangement no higher than that offered to the wider workforce.<br>No maximum for any cash allowance. | Not applicable. | Executive Directors contributions to their pensions equivalent to 7% of base salary (before any salary exchange). | No change. |
| **Benefits** | To assist in attracting and retaining employees in a cost-effective way. | May include private medical insurance, sick pay, a fully expensed car (or equivalent cash allowance), disability and life assurance cover. Some benefits may be provided in the case of relocation, such as removal expenses and, in the case of international relocation, might also include items such as cost of accommodation, children's schooling, home leave, tax equalisation and professional advice.<br>The tax payable (grossed up) on any business expenses captured as taxable benefits may also be reimbursed.<br>No recovery provisions apply to benefits. | Not applicable. | Not applicable. | Executive Directors have access to private medical insurance. This is taxed as a benefit in kind. | No change. |

# REMUNERATION REPORT CONTINUED

## Overview of the Executive Director remuneration policy continued

| Remuneration element | Purpose and link to our strategy | Operation | Maximum opportunity | Performance framework | Implementation | |
|---|---|---|---|---|---|---|
| | | | | | FY26 | FY27 |
| **Variable pay** | | | | | | |
| **Annual bonus** | To incentivise Executive Directors to deliver strategic and financial success. | An annual bonus scheme with measures and performance targets set by the Remuneration Committee.<br>Paid in cash and deferred share options. Pay out determined after the end of the financial year following the Remuneration Committee's assessment of performance relative to targets and objectives.<br>Annual bonus payments do not form part of pensionable earnings and are non-contractual.<br>The Remuneration Committee retains discretion in exceptional circumstances to adjust the targets and/or set different measures and alter weightings if certain events occur that cause it to determine they are no longer appropriate. The Remuneration Committee will ensure any revisions to targets are not materially less difficult to satisfy.<br>All payments are at the ultimate discretion of the Remuneration Committee and it retains an overriding ability to ensure that overall bonus payments are appropriate and reflect corporate performance.<br>The Remuneration Committee retains discretion regarding malus and clawback in exceptional circumstances. | Capped at 125% of base salary for the CEO and 85% of base salary for other Executive Directors. | Specific annual targets based on clear and measurable objectives that underpin, and are key to the achievement of, the Group's strategy. | Executive Directors received the following bonus payments:<br>Dennis Schulz – £486,250 in cash and £121,563 in deferred shares<br>Amy Grey - £161,550 in cash and £67,313 in deferred shares<br>Simon Bourne – £165,150 in cash and £68,813 in deferred shares | Executive Directors have the following bonus opportunities, as a percentage of base salary:<br>Dennis Schulz – 125%<br>Amy Grey – 85%<br>Simon Bourne – 85% |
| **LTIP** | To align the long-term interests of shareholders and management and reward achievement of stretching long-term targets. | Any awards granted are subject to a three-year vesting period and stretching performance targets.<br>All vesting is at the ultimate discretion of the Remuneration Committee and the Remuneration Committee retains an overriding ability to ensure that vesting reflects its view of corporate performance over the set period.<br>The Remuneration Committee retains discretion in exceptional circumstances to adjust the targets and/or set different measures and alter weightings if certain events occur that cause it to determine they are no longer appropriate. The Remuneration Committee will ensure any revisions to targets are not materially less difficult to satisfy.<br>Malus and clawback provisions apply in cases of material financial misstatement, conduct that results (or is reasonably likely to result) in significant reputational damage to the Company, negligence or misconduct, or fraud. | Capped at 150% of base salary for the CEO and 100% of base salary for the other Executive Directors | Specific targets based on clear, stretching and measurable objectives that underpin, and are key to the achievement of, the Group's long-term strategy. | The CEO was granted an award equivalent to 150% of base salary. The CFO was granted an award equivalent to 100% of base salary. The CTO was granted an increased one off award of 150% of base salary. The CEO was also granted a discretionary one off award of 1.3m share options. | Grants in FY27 are expected to be in line with the Company's remuneration policy. |

# REMUNERATION REPORT CONTINUED

## Overview of the Executive Director remuneration policy continued

| Remuneration element | Purpose and link to our strategy | Operation | Maximum opportunity | Performance framework | Implementation | |
|---|---|---|---|---|---|---|
| | | | | | FY26 | FY27 |
| **Share ownership** | | | | | | |
| **All-employee share plan** | To encourage share ownership across the organisation. | Executive Directors can participate in the UK Buy As You Earn plan (BAYE) on the same basis as other employees in the organisation. | Executive Directors are subject to the same maximums as all other employees who participate in the BAYE. | Not applicable. | The Company offered the BAYE throughout the year.<br>All Executive Directors, except Amy Grey, participated in the BAYE at the maximum level throughout the year. | The Company intends to offer the BAYE throughout the year.<br>Amy Grey joined the BAYE in June 2026. All Executive Directors are expected to continue their participation in the BAYE at the maximum level throughout the year. |
| **Share ownership guidelines/ requirements** | To build and maintain a shareholding to align their interests with those of shareholders. | Levels are set in relation to earnings and according to the post held in the Group.<br>It is expected that Executive Directors will build up to the required level over a period, usually five years, through retaining shares received under the Group's incentive arrangements, net of sales to settle tax and other deductions, and/or shares purchased in their own right.<br>Vested but unexercised options are included in the shareholding total at the date of vesting, adjusted for the exercise price, tax and any other deductions. When the options are exercised, the vesting calculation is reversed and the shares retained on exercise are included instead. | Executive Directors are expected to build and maintain a minimum shareholding equivalent to 100% of base salary. | Not applicable. | All Executive Directors met the shareholding guideline excluding Dennis Schulz and Amy Grey who have five years to build their holdings under the terms of the Directors holding policy. See Director's interests in shares of the Company on page 49 for details. | All Executive Directors are expected to continue to meet the shareholding guideline excluding Dennis Schulz and Amy Grey who have five years to build their holdings under the terms of the Directors holding policy. |

### Alignment with the wider workforce

The remuneration policy for the Executive Directors is informed by the structure operated for the broader employee population. Pay levels and components vary by organisational level but the broad themes and philosophy remain consistent across the Group.

Salaries are reviewed annually with regard to the same factors as those considered for Executive Directors. Pay rises for the wider workforce, including the Executive Directors, were implemented with effect from 1 August 2026 at an average of 3% of base salary.

All staff may participate in the BAYE after completing six months' qualifying service. This is intended to encourage share ownership in the Company and align the management team and all staff with the strategic business plan.

Eligibility for and provision of benefits and allowances vary by level and local market practice.

A contribution of 7% of base salary into a company pension scheme was available to most of the UK workforce.

# REMUNERATION REPORT CONTINUED

## Alignment with the wider workforce continued

| Remuneration element | Purpose and link to our strategy | Operation | Maximum opportunity | Performance framework | Implementation | |
|---|---|---|---|---|---|---|
| | | | | | FY26 | FY27 |
| **Overview of the Chair of the Board and Non-Executive Director remuneration policy** | | | | | | |
| **Fees** | To ensure we can attract and retain experienced and skilled Non-Executive Directors able to advise and assist with establishing and monitoring the strategic objectives. | Paid monthly in arrears by bank transfer.<br>Fees for the Chair of the Board are determined by the Remuneration Committee. Fees for other NEDs are determined by the CEO and Chair of the Board.<br>Any Director representing a shareholder on the Board is paid by the shareholder, not the Group. | Fee increases for NEDs will not normally exceed average base salary increases across the Group. | The Remuneration Committee considers several factors, including market rates, benchmarking to peers and the time commitment expected. | Chair of the Board: £120,000<br>NED base fee: £51,000<br>Additional fee for being Senior Independent Director: £10,000<br>Additional fee for an independent Non-Executive Director (excluding the Chair of the Board) chairing a Board Committee: £10,000 per Committee chaired.<br>Shareholder nominated Directors receive no fees from the Company. | Chair of the Board: £123,600<br>NED base fee: £52,530 |
| **Expenses** | Not applicable. | Reasonable expenses are reimbursed.<br>The tax payable (grossed up) on any business expenses captured as taxable benefits may also be reimbursed.<br>Expenses incurred for advice in respect of UK tax returns for non-UK NEDs may be reimbursed. | Not applicable. | Not applicable. | Not applicable. | Not applicable. |
| **Share ownership guidelines/ requirements** | To build and maintain a shareholding to align their interests with those of shareholders. | NEDs are encouraged to build and maintain a shareholding. See Director's interests in shares of the Company on page 49 for details. | Not applicable. | Not applicable. | Not applicable. | From FY27 onwards, NEDs will be expected to build and maintain a minimum shareholding equivalent to 100% of their base fee, over a period of three years. |

# REMUNERATION REPORT CONTINUED

## ANNUAL REPORT ON REMUNERATION

### Remuneration outcomes for FY26

The following pages set out details of the remuneration received by Directors for FY26. Prior year figures have also been shown. The Remuneration Report has not been audited.

The Directors' remuneration in the year was awarded in line with the remuneration policy.

### Single total figure of remuneration for each Director

| | Year ended 30 April | Base salary and fees (£) | Pension-related benefits (£) | Annual bonus (£)[1] | Long-term incentive awards (£)[2] | Loss of office (£) | Total (£) | Total fixed remuneration (£) | Total variable remuneration (£) |
|---|---|---|---|---|---|---|---|---|---|
| **Executive Directors** | | | | | | | | | |
| Dennis Schulz | **2026** | **480,000** | **55,000** | **486,250** | **121,563** | **–** | **1,142,813** | **535,000** | **607,813** |
| | 2025 | 476,000 | 54,542 | 512,500 | 128,125 | – | 1,171,167 | 530,542 | 640,625 |
| Amy Grey[3] | **2026** | **288,000** | **33,000** | **161,550** | **67,313** | **–** | **549,863** | **321,000** | **228,863** |
| | 2025 | 97,077 | 2,750 | 61,317 | 25,132 | – | 186,276 | 99,827 | 86,449 |
| Simon Bourne | **2026** | **288,000** | **33,000** | **165,150** | **68,813** | **–** | **554,963** | **321,000** | **233,963** |
| | 2025 | 288,000 | 33,000 | 162,000 | 67,500 | – | 550,500 | 321,000 | 229,500 |
| **Non-Executive Directors** | | | | | | | | | |
| Jürgen Nowicki, Chair[4] | **2026** | **35,538** | **–** | **–** | **–** | **–** | **35,538** | **35,538** | **–** |
| | 2025 | – | – | – | – | – | – | – | – |
| Sir Warren East[5] | **2026** | **29,031** | **–** | **–** | **–** | **–** | **29,031** | **29,031** | **–** |
| | 2025 | – | – | – | – | – | – | – | – |
| Martin Green | **2026** | **71,000** | **–** | **–** | **–** | **–** | **71,000** | **71,000** | **–** |
| | 2025 | 71,000 | – | – | – | – | 71,000 | 71,000 | – |
| John Howarth[5] | **2026** | **34,723** | **–** | **–** | **–** | **–** | **34,723** | **34,723** | **–** |
| | 2025 | – | – | – | – | – | – | – | – |
| Oleg Williamson[6] [7] | **2026** | **–** | **–** | **–** | **–** | **–** | **–** | **–** | **–** |
| | 2025 | – | – | – | – | – | – | – | – |
| Sir Roger Bone[8] | **2026** | **106,346** | **–** | **–** | **–** | **–** | **106,346** | **106,346** | **–** |
| | 2025 | 150,000 | – | – | – | – | 150,000 | 150,000 | – |
| Denise Cockrem[9] | **2026** | **26,824** | **–** | **–** | **–** | **–** | **26,824** | **26,824** | **–** |
| | 2025 | 60,999 | – | – | – | – | 60,999 | 60,999 | – |
| Matthias von Plotho[7] [10] | **2026** | **–** | **–** | **–** | **–** | **–** | **–** | **–** | **–** |
| | 2025 | – | – | – | – | – | – | – | – |

1. The cash element of the annual bonus payment for the FY26 performance period was paid in November 2026 after completion of the audit process.
2. This figure relates solely to the deferred shares element of the annual bonus payments for the FY26 performance period. Any deferred shares will be granted at the next available opportunity when not under share dealing restrictions.
3. Amy Grey was appointed effective 6 January 2025.
4. Jürgen Nowicki was appointed effective 15 January 2026.
5. Sir Warren East and John Howarth were appointed effective 8 October 2025.
6. Oleg Williamson was appointed effective 24 June 2026.
7. Shareholder nominated Directors receive no fees from the Company.
8. Sir Roger Bone resigned from the Board effective 15 January 2026
9. Denise Cockrem resigned from the Board effective 8 October 2025.
10. Matthias von Plotho resigned effective 24 June 2026

# REMUNERATION REPORT CONTINUED

## ANNUAL REPORT ON REMUNERATION CONTINUED

### Notes to the single figure table for Executive Directors

#### Base salary

Base salary refers to salary before any salary exchange (for example, for pension contributions or BAYE participation).

The Remuneration Committee considered current market salary information alongside the following factors in considering the remuneration of the Executive Directors:

- That shareholders would expect care and discretion to be used in judging to what extent, and over what timeframe, adjustments should be made.
- Its remuneration principles, including the need to ensure its policy remains competitive and retains key talent.
- The performance of the Executive Directors.
- The approach taken to remuneration in the wider workforce.

Consequently, the Remuneration Committee determined that the base salaries for all Executive Directors would increase by 3%.

Base salaries for the Executive Directors as from 1 August 2026:

| Name | Base salary from 1 August 2025 | Base salary from 1 August 2026 |
|---|---|---|
| Dennis Schulz | £500,000 | £515,000 |
| Amy Grey | £300,000 | £309,000 |
| Simon Bourne | £300,000 | £309,000 |

#### Pension

During the year, the Group paid contributions to the pensions of Dennis Schulz, Amy Grey and Simon Bourne equivalent to 7% of base salary (before any salary exchange) in line with the terms available to the wider workforce. The value stated represents the value of the Group's contribution and does not reflect any contribution made by the individual concerned through salary exchange.

#### Annual bonus

The annual bonus is the cash value of the annual bonus paid in respect of the year. It is based on the annual base salary (before any salary exchange) as at 30 April in the relevant financial year.

The Remuneration Committee's assessment of performance in FY26 is set out overleaf.

The Remuneration Committee takes into consideration wider performance before approving the formulaic outcomes from the incentive plans and applies its judgement by exercising upwards or downwards discretion when appropriate to do so. To assist it in determining whether adjustments are necessary, the Remuneration Committee applies a framework which considers performance from multiple perspectives including the underlying strength of results, the execution of strategic priorities, pay practices and outcomes for the wider workforce, and the returns to investors during the year.

For the annual bonus, the Remuneration Committee offered in FY26 the opportunity to receive an additional 5% against stretch financial targets, for truly exceptional performance, therefore the maximum bonus potential equated to 105%. The Committee, in reviewing the Company's FY26 performance (including the decisive action taken to combat the continued slow market, with the development of the Alpha 50 product), agreed to provide each of the Executive Directors with a 10% uplift in annual bonus achievement. The Remuneration Committee is satisfied that the FY26 bonus outcomes are appropriate.

Annual bonuses payable to the Executive Directors for FY26 were paid in cash and a deferred share award as follows:

*Cash element:*

| Name | Maximum potential % of base salary | % of potential bonus achieved | Cash payment |
|---|---|---|---|
| Dennis Schulz | 105 | 97.25 | £486,250 |
| Amy Grey | 63 | 89.75 | £161,550 |
| Simon Bourne | 63 | 91.75 | £165,150 |

*Deferred shares element:*

| Name | Maximum potential % of base salary | % of potential bonus achieved | Value of deferred share award |
|---|---|---|---|
| Dennis Schulz | 26.25 | 97.25 | £121,563 |
| Amy Grey | 26.25 | 89.75 | £67,313 |
| Simon Bourne | 26.25 | 91.75 | £68,813 |

The deferred share awards will be granted in accordance with the deferred bonus plan rules adopted by the Remuneration Committee on 18 December 2023, at the next available opportunity when not under share dealing restrictions.

# REMUNERATION REPORT CONTINUED

## ANNUAL REPORT ON REMUNERATION CONTINUED

### Assessment of performance for FY26 bonus

Financial objectives (50%)
Pay-out between each level (minimum to target; target to maximum) will be on a straight-line basis.

All Executive Director financial objectives were based upon the following targets and outcomes:

| Metric | Minimum | Target | Maximum | Performance assessment | Pay-out |
|---|---|---|---|---|---|
| Revenue | £26.0m | £39.3m | £40.0m | £43.6m | |
| Orders contracted in year | £55.3m | £73.7m | £100.0m | £42.5m | |
| Adj. EBITDA | (£34.6m) | (£27.7m) | (£27m) | (£20.2m) | |
| Cash | £145.0m | £155.0m | £172.5m | £175.6m (excl. GBE investment) | |
| **Total** | | | | | 41.25% |

Personal objectives (50%)
Personal objectives for Executive Directors reflected their specific responsibilities around the successful completion of the Company's strategic priorities

On reviewing personal performance against these objectives, the outcomes have been assessed as follows:

| Name | Outcome |
|---|---|
| Dennis Schulz | 46.0% |
| Amy Grey | 38.5% |
| Simon Bourne | 40.5% |

Committee discretionary uplift (10%)
The Committee applied a discretionary uplift to the bonus achievement of all Executive Directors to reflect the decisive actions being taken to adapt to the current market, primarily with the successful launch of the ALPHA 50 product and positive traction gained with customers.

The annual bonus for FY27 is expected to operate on similar terms to the prior year. The performance target categories (and associated weightings) are: financial objectives (50%), relevant personal objectives (50%). The performance targets are measurable, challenging and subject to rigorous review by the Remuneration Committee. Subject to commercial sensitivity, we intend to provide an overview of the Remuneration Committee's assessment of performance against the underlying targets in next year's report.

### Long-term incentive awards

ITM Power plc Share Option Plan: EMI and Unapproved (SOP)
The SOP was introduced in 2010. Options were granted under the SOP as follows:

- EMI options granted under the SOP vested in three equal instalments on the first, second and third anniversaries of the date of grant and may be exercised up to the tenth anniversary of the date of grant.
- Unapproved options granted under the SOP before 2019 vested in three equal instalments on the first, second and third anniversaries of the date of grant and may be exercised up to the tenth anniversary of the date of grant.
- Unapproved options granted under the SOP in 2019 vest on the third anniversary of the date of grant and may be exercised up to the tenth anniversary of the date of grant.

There are no performance conditions for EMI options or unapproved options granted under the SOP.

No consideration is payable for the grant of awards under the SOP. The exercise price is the mid-market price of shares on AIM at the close of trading on the day before the grant of options.

No further awards will be granted under this plan.

During the year, the remaining options granted under the SOP were exercised. Details are provided in the Statement of Directors' shareholding and share interests on page 49.

LTIP
The LTIP was introduced in 2020. Vesting of routine annual awards occurs on the third anniversary of the date of grant, subject to continued employment and satisfaction of performance conditions. Performance conditions are set by the Remuneration Committee and awards granted to the wider workforce are subject to the same performance conditions as those applied to the Executive Directors. The performance conditions set stretching targets to drive future performance, aligned with our long-term strategy.

The Remuneration Committee may, in its discretion, adjust upwards or downwards the extent to which an award shall vest (including to zero) where overall Company performance over the duration of the performance period has not been deemed to be satisfactory.

Shares granted to Executive Directors under the terms of the LTIP are subject to a two-year holding period from the vesting date to the fifth anniversary of the date of grant.

In line with the Company's remuneration policy, Dennis Schulz was granted an LTIP award of 150% of base salary and Amy Grey was granted an LTIP award of 100% of base salary during the year. Simon Bourne was granted an LTIP award of 150% of base salary during the year, the additional one off discretionary 50% being considered appropriate by the Committee to reward and to continue to incentivise the successful development of the next-generation CHRONOS stack technology. No consideration is payable for the grant of awards under the LTIP, which are structured as nominal cost options meaning the exercise price is £0.05 per share. The number of shares awarded was calculated using the volume weighted average price for the last five days of trading prior to the date of grant.

# REMUNERATION REPORT CONTINUED

## ANNUAL REPORT ON REMUNERATION CONTINUED

### Long-term incentive awards continued

LTIP continued

Awards granted during the year are subject to stretching performance conditions over a performance period from 1 May 2025 to 30 April 2028. The award subject to the following performance conditions:

- 25% relates to the project margin achieved for completed projects over the performance period;
- 25% relates to the Company's order intake over the performance period;
- 20% relates to the performance of the Company's Hydropulse subsidiary;
- 15% relates to product development and successful delivery and installation of the Company's NEPTUNE V product; and
- 15% relates to the successful delivery of the Company's next-generation stack CHRONOS.

The order intake, Hydropulse, NEPTUNE V and CHRONOS performance conditions will be measured at the end of each of three consecutive financial years commencing with the financial year in which the award is granted and each relevant performance period will commence on the first day of the financial year in which the award is granted. The project margin performance condition will be measured once only, after the end of the third financial year after the financial year in which the award is granted.

Dennis Schulz was also granted a one off discretionary LTIP award of 1,300,000 options. No consideration is payable for this grant, which is structured as nominal cost options meaning the exercise price is £0.05 per share. The award will vest in one-third equal tranches each year over the subsequent three years subject to performance conditions based on pre-defined milestones. Further information, including the rationale behind the granting of this award, can be found in the introduction by the Committee Chair on pages 38 and 39.

It is expected that annual awards will be granted to the Executive Directors in FY27 in line with the Company's remuneration policy and will be subject to similar stretching performance conditions, with the Remuneration Committee due to undertake a review of the performance criteria and any relevant comparator benchmarking groups ahead of any grant.

Deferred Bonus Plan

The DBP was introduced in in 2024 to support mid-term Executive Director incentivisation and provide a further mechanism for Executive Directors to increase their shareholding in the Company and further align their interests with shareholders. All shares granted under the deferred bonus plan are subject to a two-year vesting period. There are no performance conditions attached to the vesting of the shares (given the original annual bonus to which they apply was subject to appropriate performance conditions), with vesting of the awards subject to continued employment at the date of vesting.

### Notes to the single figure table for Non-Executive Directors

Fees

The approach to base fee paid to the Non-Executive Directors was reviewed during the year. Given the increasing time commitments expected of and undertaken by the Non-Executive Directors, the Board considered it appropriate to move to an annual fee review. In line with the Company's remuneration policy, any Non-Executive Director base fee increase will not normally exceed the average base salary increases across the Company's general workforce.

Fees paid to the Non-Executive Directors with effect from 1 August 2026 were increased by 3%. No change was made to the additional fees relating to being the Senior Independent Director or Chair of a Committee:

| Role | | Current fees |
|---|---|---|
| Chair of the Board | | £123,600 |
| Base fee | Independent Non-Executive Director | £52,530 |
| | Shareholder nominated Non-Executive Director | — |
| Senior Independent Director | | £10,000 |
| Chair of a Committee | Audit, ESG and Remuneration | £10,000 |
| | Nomination and Technology Management Committees | — |

### Payments to past Directors

During the year, a former Director, Andy Allen, exercised 713,917 USOP options.

### Payments for loss of office

There were no payments for the loss of office during the year.

# REMUNERATION REPORT CONTINUED

## ANNUAL REPORT ON REMUNERATION CONTINUED

### Statement of Directors' shareholding and share interests

Directors' share awards and long-term incentive awards

| Name | Plan name | Award date | Shares under option at 01/05/25 | Granted | Exercised | Lapsed | Shares under option at 30/04/26 | Exercise price | Vesting date | Expiry date |
|---|---|---|---|---|---|---|---|---|---|---|
| Dennis Schulz | LTIP | 25/10/23 | 1,117,960 | — | — | — | 1,117,960 | £0.05 | 25/10/26 | 25/10/33 |
| | DBP | 27/08/24 | 239,183 | — | — | — | 239,183 | £0.05 | 27/08/26 | 27/08/34 |
| | LTIP | 06/12/24 | 1,675,501 | — | — | — | 1,675,501 | £0.05 | 06/12/27 | 06/12/34 |
| | DBP | 10/04/26 | — | 179,510 | — | — | 179,510 | £0.05 | 15/08/27 | 10/04/36 |
| | LTIP | 15/04/26 | — | 1,300,000 | — | — | 1,300,000 | £0.05 | 1/3: 15/08/26<br>1/3: 15/08/27<br>1/3: 15/08/28 | 15/04/36 |
| | LTIP | 15/04/26 | — | 906,238 | — | — | 906,238 | £0.05 | 15/08/28 | 15/04/36 |
| | **Total** | | **3,032,644** | | | | **5,418,392** | | | |
| Amy Grey | LTIP | 31/01/25 | 401,193 | — | — | — | 401,193 | £0.05 | 31/01/28 | 31/01/35 |
| | DBP | 10/04/26 | — | 35,211 | — | — | 35,211 | £0.05 | 15/08/27 | 10/04/36 |
| | LTIP | 15/04/26 | — | 362,495 | — | — | 362,495 | £0.05 | 15/08/28 | 15/04/36 |
| | **Total** | | **401,193** | | | | **798,899** | | | |
| Simon Bourne | SOP[1] | 14/08/18 | 1,166,667 | — | 1,166,667 | | — | £0.30 | 1/2: 14/08/20<br>1/2: 14/08/21 | 14/08/28 |
| | SOP[1] | 24/10/19 | 159,750 | — | 159,750 | — | — | £0.48 | 24/10/22 | 24/10/29 |
| | LTIP | 25/10/23 | 496,871 | — | — | — | 496,871 | £0.05 | 25/10/26 | 25/10/33 |
| | DBP | 27/08/24 | 151,013 | | — | — | 151,013 | £0.05 | 27/08/26 | 27/08/34 |
| | LTIP | 06/12/24 | 1,005,300 | | — | — | 1,005,300 | £0.05 | 06/12/27 | 06/12/34 |
| | DBP | 10/04/26 | — | 94,571 | — | — | 94,571 | £0.05 | 15/08/27 | 10/04/36 |
| | LTIP | 15/04/26 | — | 543,742 | — | — | 543,742 | £0.05 | 15/08/28 | 15/04/36 |
| | **Total** | | **2,979,601** | | | | **2,291,497** | | | |

1. SOP awards described here are all unapproved options granted under a plan adopted in 2010, when our share price was significantly lower. Unlike awards granted under the terms of the LTIP, they are not subject to performance conditions.

# REMUNERATION REPORT CONTINUED

## ANNUAL REPORT ON REMUNERATION CONTINUED

### Statement of Directors' shareholding and share interests continued

Directors' interests in shares of the Company

| | Shares beneficially owned at 30 April 2026 | Options vested but not exercised | Shareholding as a percentage of base salary[1] |
|---|---|---|---|
| **Executive Directors** | | | |
| Dennis Schulz | 198,264[2] | — | 21.38% |
| Amy Grey | 102,455 | — | 10.00% |
| Simon Bourne | 656,622[2] | — | 288.55% |
| **Non-Executive Directors** | | | |
| Jürgen Nowicki[3] | — | — | — |
| Sir Warren East[4] | 172,000 | — | — |
| Martin Green | 174,063 | — | — |
| John Howarth[4] | — | — | — |
| Oleg Williamson[5] | — | — | — |
| Sir Roger Bone[6] | 359,736 | — | — |
| Denise Cockrem[7] | 16,996 | — | — |
| Matthias von Plotho[8] | — | — | — |

1. Base salary is as at 30 April 2026. Shares are valued as follows:
   - Shares that are beneficially owned are valued at the price at which they were acquired.
   - Options that have vested but not been exercised are valued at the mid-market closing price of the shares on the date of vesting, less the exercise price and deductions for tax and social security contributions. Once they are exercised, they are included in the shares beneficially owned and valued at the share price on the date of exercise.
2. Includes shares held in the BAYE. As at 30 April 2026, Dennis Schulz and Simon Bourne participated in the BAYE. Dennis Schulz held 10,252 shares he had purchased and 10,252 matching shares awarded to him by the Company. Simon Bourne held 12,160 shares he had purchased and 12,160 matching shares awarded to him by the Company. Shares acquired through the BAYE are held in a trust until a request is received to withdraw them or a participant leaves the Group's employment. Matching shares are forfeited if the participant leaves or withdraws the associated purchased shares from the trust within three years of the matching shares being acquired, except in specific leaving circumstances.
3. Jürgen Nowicki was appointed effective 15 January 2026
4. Sir Warren East and John Howarth were appointed effective 8 October 2025
5. Oleg Williamson was appointed effective 24 June 2026
6. Sir Roger Bone resigned effective 15 January 2026
7. Denise Cockrem resigned effective 8 October 2025
8. Matthias von Plotho resigned effective 24 June 2026

### Dilution

SOP, LTIP and deferred bonus plan awards can be satisfied using new issue shares, shares held in treasury or market purchase shares. The Remuneration Committee reviews the dilution position of the Company prior to granting share awards.

In line with best practice, the Remuneration Committee ensures that the number of new ordinary shares issued in any 10-year period does not exceed 10% of the Company's issued share capital under all the Company's share plans and does not exceed 5% under the SOP, LTIP and deferred bonus plan in aggregate.

Currently, new issue shares are used to satisfy options granted under the terms of the SOP, LTIP and deferred bonus plan when they are exercised.

### Executive Directors' service contracts

Each Executive Director has a signed service contract that terminates on 12 months' notice.

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

The contracts contain restrictive covenants for periods of up to six months post-employment relating to non-competition and non-solicitation of the Group's customers, suppliers and employees and indefinitely with respect to confidential information. In addition, they provide for the Group to own any intellectual property rights created by the Directors in the course of their employment.

Each Executive Director's service contract includes a right for the Group to terminate the agreement and make a payment of base salary in lieu of the notice period. There are no contractual rights to additional compensation at termination.

### Advisors to the Committee

During the year, the Remuneration Committee was supported by Mercer Limited, who received fees of £27,350 in connection with their advice to the Remuneration Committee. The Remuneration Committee also received advice from the Company Secretary.

# DIRECTORS' REPORT

The Directors of the Company present their report, together with the audited consolidated financial statements, for FY26.

This Directors' Report has been prepared in accordance with the Companies Act. Additional information and disclosures, as required by the Companies Act, are included elsewhere in this Annual Report and are incorporated into this Directors' Report by reference in the following table:

| Disclosure | Location | Page(s) |
|---|---|---|
| Names of Directors during the year | Board of Directors | 28 and 29 |
| Review of likely future developments | CEO's Statement<br>CFO's Review | 4 and 5<br>6 and 7 |
| Post-balance sheet events | Note 33 to the consolidated financial statements | 84 |
| Workforce engagement | Our Stakeholders and Section 172(1) Statement<br>Sustainability Report | 10 to 13<br>14 to 17 |
| Information on the employment and training of disabled people | Sustainability Report | 16 |
| Business relationships with suppliers, customers, and others | Our Stakeholders and Section 172(1) Statement | 11 to 13 |
| GHG emissions | Sustainability Report | 14 and 15 |
| Corporate governance arrangements | Corporate Governance Report<br>Audit Committee Report<br>Nomination Committee Report<br>Remuneration Report | 23 to 26<br>32 to 35<br>36 and 37<br>38 to 49 |
| Financial instruments and financial risk management | Note 30 to the consolidated financial statements | 82 and 83 |
| Related party transactions | Note 31 to the Consolidated Financial Statements | 84 |
| Disclosure of information to the external auditor | Directors' Responsibilities Statement | 51 |

## Dividend

The Directors do not recommend payment of a dividend (2025: £Nil).

## Directors' indemnity arrangements

Qualifying third-party indemnities were in place throughout FY26 and remain in place as at the date of this Annual Report. Under these indemnities, the Company has agreed to indemnify the Directors of the Company, to the extent permitted by law, against losses and liabilities that may be incurred in executing the powers and duties of their office.

## Political donations

The Group made no political donations or contributions during the year (2025: £Nil). It is our policy not to make political donations or incur political expenditure.

## Research and development (R&D)

During the year the Group incurred R&D-related costs of £3.2m (2025: £1.7m). The Group's R&D is focused on achieving four main aims: (1) new manufacturing processes for cost cutting and mass production; (2) improving cell efficiency; (3) improving stack life and reducing degradation; and (4) scale up and product life cycle.

## Domicile

The Company was incorporated in England and Wales under the Companies Act. It is registered at Companies House under company number 05059407.

## Shares

### Share capital

The Company's issued share capital comprises ordinary shares of £0.05 each, which are admitted to trading on AIM on the London Stock Exchange.

As at the date of this Annual Report, the Company's share capital comprised 691,405,563 ordinary shares issued and fully paid up. Shares may be held in certificated or uncertificated form. Further details of the Company's issued share capital, including changes during the year, can be found in Note 24 to the consolidated financial statements on page 79.

### Rights and obligations attaching to shares

The rights and obligations attaching to the Company's ordinary shares are contained in the Company's Articles of Association and the Companies Act. In summary:

- the ordinary shares allow holders to receive dividends and to exercise one vote on a poll per ordinary share for every holder present in person or by proxy at general meetings of the Company; and
- shares held in treasury are not entitled to vote or receive dividends.

There is no ownership ceiling.

### Restrictions on transfer of securities

There are no restrictions on the transfer or sale of ordinary shares and no requirements for prior approval of any transfers, except:

- Under the Company's Articles of Association, the Directors have the power to suspend voting rights and the right to receive dividends in respect of ordinary shares and to refuse to register a transfer of ordinary shares in circumstances where the holder of those shares fails to comply with a notice issued under Section 793 of the Companies Act.
- The Directors also have the power to refuse to register any transfer of certificated shares that does not satisfy the conditions set out in the Articles of Association.

The Company is not aware of any agreements between shareholders that might result in the restriction of transfer or voting rights in relation to the shares held by such shareholders.

# DIRECTORS' REPORT CONTINUED

## Shares continued

Employee share schemes

Shares issued under the Company's employee share schemes rank pari passu with the existing shares of the Company. Voting rights attached to shares held on trust on behalf of participants in the BAYE are exercised by the trustee as directed by the participants.

## Significant shareholdings

Notification has been received of the following interests of significant shareholders that equal or exceed a 3% interest in the issued share capital of the Company:

| | **At 30 April 2026** | | At 16 October 2026 | |
|---|---|---|---|---|
| Investor | **Number of ordinary shares** | **% of issued share capital** | Number of ordinary shares | % of issued share capital |
| Linde UK Holdings No.2 Limited | **100,000,000** | **14.46** | 100,000,000 | 14.46 |
| Great British Energy Group Limited | **71,994,240** | **10.41** | 71,994,240 | 10.41 |
| Hargreaves Lansdown Asset Mgmt | **55,198,866** | **7.98** | 58,385,211 | 8.44 |
| Interactive Investor Services Limited | **38,744,389** | **5.60** | 41,487,452 | 6.00 |
| Deutsche WertpapierService Bank AG | **38,611,949** | **5.58** | 38,853,874 | 5.62 |
| JCB Research | **31,470,595** | **4.55** | 31,470,595 | 4.55 |
| Mr Peter K Hargreaves | **27,686,070** | **4.00** | 27,686,070 | 4.00 |
| ING DiBA AG | **21,793,895** | **3.15** | 21,415,738 | 3.10 |
| Commerzbank AG | **21,441,464** | **3.10** | 20,120,546 | 2.91 |

The Directors have been notified that 24.87% of the shares in issue were not in public hands as at 30 April 2026 and 24.87% of the shares in issue are not in public hands as at the date of this Annual Report.

## Share buy-backs

The Directors have not sought authority to buy back the Company's shares and the Company has not purchased any of its own shares. No shares are held in treasury.

## External auditor

Following the completion of a competitive audit tender process, the Board recommended the appointment of BDO LLP as the Company's external auditor, which was approved by shareholders at the 2025 AGM. Grant Thornton UK LLP ceased to hold office at the conclusion of the 2025 AGM.

## Financial instruments

Details of the use of financial instruments and financial risk management are included in Note 30 to the financial statements contained in this Annual Report, which are incorporated by reference into this Directors' Report.

Approved by the Board and signed on its behalf by:

**Huan Quayle**
General Counsel and Company Secretary
16 October 2026

# DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the Strategic Report and the Directors' 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 have prepared the financial statements in accordance with UK-adopted international accounting standards and with the requirements of the Companies Act 2006 (the "Act") as applicable to companies reporting under those standards. They have elected to prepare the parent company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) (UK GAAP), including FRS 101 Reduced Disclosure Framework.

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable international accounting standards in conformity with the requirements of the Companies Act have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company and/or Group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's and the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and enable them to ensure that the financial statements comply with the Act. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for the maintenance and integrity of the corporate and financial information included on the Group's website. In this regard, the Company has complied with Rule 19 and Rule 26 of the AIM Rules for Companies (2021).

Legislation, regulation and practice in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## Responsibility Statement of the Directors in respect of the Annual Report and Accounts

We, the Directors, whose names and functions are set out on pages 28 and 29, confirm that:

- so far as each Director is aware, there is no relevant audit information of which the Group's external auditor is unaware; and
- the Directors have each taken all the steps they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Group's auditor is aware of that information.

Approved by the Board and signed on its behalf by:

**Amy Grey**
Director
16 October 2026

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ITM POWER PLC

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Opinion

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Company's affairs as at 30 April 2026 and of the Group's loss and the Group's cash flows for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the 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 ITM Power plc (the 'Company') and its subsidiaries (the 'Group') for the year ended 30 April 2026 which comprise of the following:

| Group | Company |
|---|---|
| Consolidated income statement and other comprehensive income | |
| Consolidated balance sheet | Company Balance sheet |
| Consolidated statement of changes in equity | Company statement of changes in equity |
| Consolidated cashflow statement | |
| Notes 1 to 33 to the consolidated financial statements, including material accounting policy information. | Notes 1 to 14 to the company financial statements, including material 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 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 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 Company's ability to continue to adopt the going concern basis of accounting included:

- Review of assumptions within the projected cash flows: we reviewed the reasonableness of the assumptions and future plans modelled within the Board approved going concern forecasts, covering the period to 31 October 2027, including the impact of strategic initiatives. We considered whether the forecasts aligned with how the Group had traded throughout the year, which included reviewing the movements in expenditure compared to historic costs.
- Sensitivity analysis: we evaluated management's sensitivities to the Group's cash balance. Their analysis considered reasonably possible adverse effects that could arise as well as a stress test to consider the level of future revenue reduction and cost increases that the Group could support.
- Post year-end trading performance: we compared the post year-end trading results to the forecasts to evaluate the accuracy and achievability of the forecasts.
- Disclosures: we evaluated the adequacy of the disclosures in relation to the risks posed and scenarios the Directors have considered in performing their going concern assessment.

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 Company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group and the Company's ability to continue as a going concern.

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

### Overview

| | | 2026 |
|---|---|---|
| **Key audit matters** | Valuation of the contract loss provision and warranty provision | ✓ |
| | Revenue recognition: Application of IFRS 15 and measurement of revenue | ✓ |
| | Valuation of the inventory provision and the accuracy of absorption costing | ✓ |
| | 2026 is the first year of BDO's appointment as the independent auditor and therefore, the Key Audit Matters from the prior year have been omitted from the above. | |
| **Materiality** | *Group financial statements as a whole*<br>£3,600,000 based on 1.5% of net assets | |

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ITM POWER PLC CONTINUED

## 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. 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

Following the risk assessment and planning procedures performed, we determined which of the Group's components were likely to include risks of material misstatement relevant to the Group's financial statements.

The Group operates primarily in the United Kingdom with smaller operations in overseas jurisdictions. The Group is made up of a non-trading Parent, one UK trading company and seven overseas entities. In performing our Group audit, we have determined three components in scope (UK Trading company, Parent Company and overseas subsidiaries) that comprise the entirety of the Group's operations.

In determining the components, we have considered how components are organised within the Group, the commonality of control environments, legal and regulatory frameworks and the level of aggregation associated with individual entities.

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
- specific audit procedures.

### Procedures performed at the component level

For the purpose of our group audit, the group consisted of three components in total. These were comprised of nine legal entities. The overseas subsidiary component consisted of seven legal entities.

Procedures were performed on the entire financial information of two components.

Specified procedures were performed at one component to test the accuracy of the other provisions balance.

The Group engagement team has performed all procedures directly with no centralised procedures performed and has not involved component auditors in the Group audit.

## 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 | |
|---|---|
| **Valuation of the contract loss provision and warranty provision**<br><br>(Accounting policies, Note 22 – Provision for contract losses £9.5m) (Accounting policies, Note 22 – Warranty provision £3.8m) | We identified the valuation of the contract loss provision as one of the most significant assessed risks of material misstatement. This is because of the management judgement and estimation in determining the provision. The contract loss provision recorded in the financial statements of £9.5 million is net of an £11.1m reallocation of the provision against any inventory balances held in respect of these projects.<br><br>The Group have a number of loss making contracts which remain open at the end of the year and there is a significant level of judgement and estimation uncertainty in calculating future expected costs to complete these contracts. The impact of incorrect assessment of these costs is the potential that future losses are either under or over stated. As these are typically multi-year projects, estimating forecasting losses is sensitive to project-specific risks and external uncertainties and has the potential for material error.<br><br>We identified the valuation of the warranty provision as one of the most significant assessed risks of material misstatement. This is because of the management judgement and estimation uncertainty in determining the provision. The warranty provision recorded in the financial statements total £3.8 million (2025: £3.8 million). There is also a further £3.4m of warranty costs included within the contract loss provision in respect of loss making contracts.<br><br>There is a significant level of management judgement and estimation uncertainty in calculating future expected warranty costs on the contracts as there is limited time horizon available for the performance of these products which are evolving. Where the contract is loss making and before the control of goods has passed to the customer, the warranty provision is recognised within the contract loss provision. As these contracts can be individually significant, the estimate around forecasting warranty costs is sensitive to the estimated failure rates , the length of time products has left under warranty and the total cost of replacing products which has the potential for material error.<br><br>We therefore determined the valuation of the contract loss and warranty provision to be a key audit matter. |

### How the scope of our audit addressed the key audit matter

In responding to the contract loss provision, we performed the following audit procedures:

- Made enquiries of management to obtain an understanding of their processes and methods of estimating costs to complete for loss-making contracts.
- Analysed the components of the provision by comparing costs identified across contracts as well as risk factors noted from across the business for completeness and comparing differences to the project status and supporting explanation from management, including obtaining supporting documents where relevant.
- Obtained a breakdown of the provision, and on a sample basis, reperformed management's calculations for individual elements of the provision. This included challenging the appropriateness of management's assumptions in relation to cost estimates through checking them to historic data or post year end information including contractor agreements, purchase invoices (including subsequent to year-end invoices) and other supporting documentation.

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ITM POWER PLC CONTINUED

## Key audit matters continued

**Valuation of the contract loss provision and warranty provision** continued

How the scope of our audit addressed the key audit matter continued

- Evaluated the reasonableness of forecast contingencies included within the provision through discussions with management and corroborated these assumptions with the Group's technical engineers and project managers.
- Performed sensitivity analyses over key assumptions to assess the impact of reasonably possible changes in forecast costs and contract outcomes, and considered the adequacy of managements' disclosures of them.
- Assessed whether there were indicators of management bias in management's assumptions. This included assessing both management's point estimates and the disclosed range of potential outcomes.
- Obtained a detailed report from a third-party management expert and challenged their conclusions over the rigour of management processes to establish the estimates included in the contract loss provision, and the completeness of these provisions.
- Assessed the adequacy of the disclosure in the financial statements against the requirements of IAS 37, including disclosures regarding estimation uncertainty and management judgement.

In responding to the warranty provision, we performed the following audit procedures:

- We reperformed management's calculation of the warranty provision, which is based on the product failure rate, the length of time products have left under warranty and the total cost of replacing products that have failed and we critically assessed each of the inputs into the calculation as set out below.
- We tested the product failure rate by assessing the completeness of product failures by reconciling inventory movements and reviewing analysis as to the cause of failure.
- We challenged management's assumptions over the impact of manufacturing enhancements which management assumed would reduce product failures in current generation stacks compared to older generation stacks.
- We assessed the impact of estimated reductions in failure rates after the first year of operation via sensitivity analysis.
- We recalculated for each project the length of remaining time the product had under warranty through agreeing the warranty end date to contracts and other supporting evidence.
- We assessed management's assumption of the estimated costs to replace failed products, which included costs associated with transport and installation by agreeing to supporting calculations.
- We assessed the reasonableness of the sensitivity analyses included in note 22, and assessed whether there were indicators of management bias in either management's point estimates, or the disclosed range of potential outcomes.
- We assessed the adequacy of the disclosure in the financial statements against the requirements of IAS 37, including disclosures regarding estimation uncertainty and management judgement.

Key observations:
Based on our audit work, we are satisfied that the valuation of the contract loss and warranty provision is reasonable, and that their recognition and the related sensitivity disclosure is in accordance with the requirements of IAS 37 'Provisions, Contingent Liabilities and Contingent Assets'.

| Key audit matter | |
|---|---|
| **Revenue Recognition: Application of IFRS 15 and measurement of revenue**<br>(Accounting policies, Note 5 – Revenue £43.6m) | Given the Group's revenue contracts are complex, the application of IFRS 15 (revenue from contracts with customers) and measurement of revenue requires management to make a number of judgements and estimates as set out within the note.<br>For all contracts where revenue was recognised during the year, the key judgements and estimates required are:<br>› the identification of performance obligations,<br>› the estimation of variable consideration with particular estimation uncertainty around component replacements,<br>› estimation in respect of liquidated damages; and<br>› judgement in respect of whether assets create an alternative use to the Group and the Group has an enforceable right to payment for performance to date.<br>For these reasons, the application of IFRS 15 and measurement of revenue in respect of new contracts and existing contracts required significant auditor attention. We therefore determined this to be a key audit matter. |

How the scope of our audit addressed the key audit matter
In respect of open contracts in the year:

- We obtained and reviewed the signed contracts, including change notes, and reviewed the relevant terms within the contracts.
- We reviewed the revenue recognition policy and ensured this was in line with our understanding of the application of IFRS 15 to the Group's contracts including the assessment of the number and separability of performance obligations identified, measurement of variable consideration and determination of the transaction price.
- We tested the revenue recognised in the year by obtaining evidence that performance obligations had been satisfied through corroboration to supporting documents.
- We performed a recalculation of expected accrued/deferred income balances at the period end to supporting documentation. This included checking that the revenue was recorded in the correct period by agreeing our samples to proof that the performance obligation had been met, agreeing to contractual terms, and subsequent invoicing as well as receipt of cash where paid.
- We challenged management as to the presence of revenue constraints to be recognised and obtained supporting evidence to support management's estimate in respect of the quantum of component replacements and liquidated damages and performed sensitivity analysis to determine the potential for material misstatement in revenue recognised.

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ITM POWER PLC CONTINUED

## Key audit matters continued

**Revenue Recognition: Application of IFRS 15 and measurement of revenue** continued

How the scope of our audit addressed the key audit matter continued
For contracts that are recognised over time we additionally performed the following:

- We challenged management in respect of the judgement that the assets had no alternative use to the Group and that the Group had an enforceable right to payment for performance to date and obtained supporting evidence from management as to the judgement made.
- Re-calculated expected revenue to be recognised and compared to recorded results.
- Assessed the reasonableness of the total cost estimate as this determines the timing of revenue recognised through agreeing a sample of costs incurred to corroborating supporting evidence and challenging management over the completeness of their cost estimate by comparing post year end actual costs against estimates for projects which have completed after the year end.

Key observations:
Based on the procedures performed, we concluded that the application of IFRS 15 and the measurement of revenue are not materially misstated.

| Key audit matter | |
|---|---|
| **Valuation of the Inventory provision and the Accuracy of absorption costing**<br>(Accounting policies, Note 17 – Inventories £65.7m) | The group has a gross value of inventory that is significant at £79.7 million (2025: £84.1million), and there is a significant level of judgement within the absorption rate and provision.<br>Fixed production overheads are allocated to inventory based on the normal production capacity of the Group's manufacturing facilities, which is based on the estimated number of hours to construct a product. Unutilised capacity is recognised in cost of sales in the period in which the costs are incurred and are not included in the carrying value of inventories. During FY26, £7.5m of costs of underutilised capacity was recognised in cost of sales.<br>As the Group's manufacturing facility is not at full capacity, judgement was required to determine the Group's normal production capacity.<br>The standard number of hours to complete a project requires estimation, particularly for new products, and is impacted by assumptions including the hours worked and the utilisation rates of employees.<br>Given these judgements and estimates impact the proportion of labour hours and manufacturing overheads that are absorbed into inventory, we determined this to be a significant risk and a key audit matter.<br>The Group has recorded a £31.2m gross provision against inventory. This comprised of provisions for redundant or obsolete inventory, and a provision for inventory where the net realisable value was lower than cost of manufacturing the inventory, related to loss making contracts.<br>Given the material value of the provision and estimation uncertainty involved in assessing the net realisable value of first of a kind products and redundant parts, we identified the potential for an incorrect provision to be recognised as a key audit matter. |

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ITM POWER PLC CONTINUED

## Key audit matters continued

**Valuation of the Inventory provision and the Accuracy of absorption costing** continued

How the scope of our audit addressed the key audit matter
In responding to the key audit matter, we performed the following audit procedures:

- Obtained management's papers and calculations regarding the methodology applied to absorb labour and overhead costs into inventory and assessed the appropriateness of this against the requirements of IAS 2 (Inventories).
- Challenged management's assessment of normal capacity of the Group's operating facility by obtaining supporting evidence of the limiting factors on production within the facility.
- Selected a sample of the total manufacturing costs incurred and agreed these to supporting documentation.
- Performed a detailed assessment of the proportion of manufacturing costs that were not absorbed into inventory on a line by line basis, corroborating this to external evidence.
- Performed sensitivity analysis to assess the potential for misstatement in respect estimates that impacted the amount of overheads absorbed by sensitising the calculation based on audited inputs.
- Obtained an understanding of the processes and controls around how management identify slow moving or excess inventory quantities and challenged how the provision for these items had been determined.
- We challenged management's assessment of the value of inventory assigned to loss making contracts to corroborating evidence to ensure the valuation of the provision was not materially misstated.
- We reperformed management's provision calculation including testing inputs into the calculation (such as items which are redundant) and considering where items had not been provided for, obtaining evidence to support items with a nil provision.
- Assessed the adequacy of the financial statement disclosures in accordance with IAS 2.

Key observations:
Based on our audit work, we are satisfied that assumptions made by management in recording the inventory provisions are appropriate, and their recognition is in accordance with the requirements of IAS 2 'Inventories'. We further conclude that that the accuracy of absorption costing is reasonable.

## 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 2026 | Company financial statements 2026 |
|---|---|---|
| **Materiality** | £3,600,000 | £3,150,000 |
| **Basis for determining materiality** | 1.5% of net assets | Capped at 87.5% of Group materiality |
| **Rationale for the benchmark applied** | We have selected a materiality based on net assets as we consider this to be the best reflection of the interests of the users of the financial statements noting it has been relatively consistent year on year. | ITM Power plc is a holding company with investments in subsidiaries. We consider a benchmark based on total assets to be most appropriate, however have capped materiality to a percentage of Group materiality. |
| **Performance materiality** | £2,250,000 | £1,968,750 |
| **Basis for determining performance materiality** | We used performance materiality of 62.5% in line with our assessment of audit risk. | We used performance materiality of 62.5% in line with our assessment of audit risk. |
| **Rationale for the percentage applied for performance materiality** | In setting the level of performance materiality we considered a number of factors including the expected total value of known and likely misstatements, the number of areas of estimation within the financial statements and the type of audit testing to be completed. Performance materiality was set at 62.5% of materiality. | In setting the level of performance materiality we considered a number of factors including the expected total value of known and likely misstatements, the number of areas of estimation within the financial statements and the type of audit testing to be completed. Performance materiality was set at 62.5% of materiality. |

Component performance materiality
For the purposes of our Group audit opinion, we set performance materiality for each component of the Group, apart from the Company whose materiality and performance materiality are set out above, based on a percentage of between 90% and 50% of Group performance materiality dependent on a number of factors including the size of the component and our assessment of the risk of material misstatement of those components. Component performance materiality ranged from £3,150,000 to £1,750,000.

Reporting threshold
We agreed with the Audit Committee that we would report to them all individual audit differences in excess of £175,000. We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ITM POWER PLC CONTINUED

## Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report and Accounts 2026 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:<br>› 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<br>› the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.<br>In the light of the knowledge and understanding of the Group and 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:<br>› adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or<br>› the Company financial statements are not in agreement with the accounting records and returns; or<br>› certain disclosures of Directors' remuneration specified by law are not made; or<br>› 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 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 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.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and management.

### Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

### Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the industry in which it operates;
- Discussion with management and those charged with governance;
- 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 UK-adopted international accounting standards, relevant tax legislation, UK Listing Rules and the Companies Act 2006.

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 intellectual properly laws and data protection laws.

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ITM POWER PLC CONTINUED

## Auditor's responsibilities for the audit of the financial statements continued

Non-compliance with laws and regulations continued
Our procedures in respect of the above included:

- Enquires of management whether there were any litigations and claims;
- Enquires of the legal team of the Group and the Company;
- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

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

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing 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 area's most susceptible to fraud to be management override of controls via the posting of fraudulent journals and incorrect application and measurement of IFRS 15 (revenue from contracts with customers).

Our procedures in respect of the above included:

- Testing of journal entries throughout the year, which met defined risk criteria, by agreeing to supporting documentation; and
- Assessing significant estimates made by management for bias based on the procedures performed on the key audit matters above; and
- Assessing the application of IFRS 15 on contracts including the estimates and judgements used in the measurement of revenue based on procedures performed on the key audit matter above.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

## Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Peter Acloque (Senior Statutory Auditor)**
For and on behalf of BDO LLP, Statutory Auditor
London, UK
16 October 2026

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

# CONSOLIDATED INCOME STATEMENT AND OTHER COMPREHENSIVE INCOME

| | | 2026 | | 2025 | |
|---|---|---|---|---|---|
| | Note | £000 | £000 | £000 | £000 |
| **Revenue** | 5 | | **43,647** | | 26,040 |
| **Cost of sales** | 6 | | **(49,743)** | | (49,726) |
| **Gross loss** | | | **(6,096)** | | (23,686) |
| Administrative expenses | 6 | | **(26,246)** | | (34,275) |
| Other income – government grants | 5 | | **1,357** | | 3,420 |
| **Loss from operations before exceptional items** | | | **(30,985)** | | (41,451) |
| Exceptional items | 31 | | **–** | | (13,090) |
| **Loss from operations** | | | **(30,985)** | | (54,541) |
| Share of loss of associated companies | 12 | | **(4)** | | (5) |
| Finance income | 9 | | **7,387** | | 10,168 |
| Finance costs | 9 | | **(1,232)** | | (985) |
| **Loss before tax** | | | **(24,834)** | | (45,363) |
| Current tax | 10 | | **(158)** | | (152) |
| **Loss for the year** | | | **(24,992)** | | (45,515) |
| **Other total comprehensive income:** | | | | | |
| **Items that may be reclassified subsequently to profit or loss** | | | | | |
| Foreign currency translation differences on foreign operations | | **(172)** | | (46) | |
| Net other total comprehensive (loss)/income | | | **(172)** | | (46) |
| **Total comprehensive loss for the year** | | | **(25,164)** | | (45,561) |
| Basic and diluted loss per share | 11 | | **(4.0p)** | | (7.4p) |

The notes on pages 63 to 84 form part of these financial statements.

# CONSOLIDATED BALANCE SHEET

| | Note | 2026 £000 | 2025 £000 |
|---|---|---|---|
| **Non-current assets** | | | |
| Investment in associate | 12 | **44** | 48 |
| Intangible assets | 13 | **12,896** | 11,997 |
| Right of use assets | 14 | **12,437** | 11,388 |
| Property, plant and equipment | 15 | **38,738** | 34,173 |
| Financial assets at amortised cost | 16 | **577** | 526 |
| **Total non-current assets** | | **64,692** | 58,132 |
| **Current assets** | | | |
| Inventories | 17 | **65,722** | 56,009 |
| Trade and other receivables | 19 | **25,651** | 20,782 |
| Cash and cash equivalents | 20 | **215,618** | 207,041 |
| **Total current assets** | | **306,991** | 283,832 |
| **Current liabilities** | | | |
| Trade and other payables | 21 | **(92,070)** | (80,364) |
| Provisions | 22 | **(19,280)** | (11,296) |
| Lease liability | 23 | **(1,114)** | (837) |
| **Total current liabilities** | | **(112,464)** | (92,497) |
| **Net current assets** | | **194,527** | 191,335 |
| **Non-current liabilities** | | | |
| Lease liability | 23 | **(12,983)** | (11,494) |
| Provisions | 22 | **(6,136)** | (13,718) |
| **Total non-current liabilities** | | **(19,119)** | (25,212) |
| **Net assets** | | **240,100** | 224,255 |
| **Equity** | | | |
| Called up share capital | 24 | **34,570** | 30,869 |
| Share premium account | 24 | **578,925** | 542,833 |
| Merger reserve | 24 | **(1,973)** | (1,973) |
| Foreign exchange reserve | 24 | **128** | 300 |
| Retained loss | 24 | **(371,550)** | (347,774) |
| **Total equity** | | **240,100** | 224,255 |

The notes on pages 63 to 84 form part of these financial statements.

The financial statements of ITM Power plc, registered number 05059407, were approved by the Board of Directors and authorised for issue on 14 October 2026. Signed on behalf of the Board of Directors:

**Amy Grey**
Director
16 October 2026

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| | Note | Called up share capital £000 | Share premium account £000 | Merger reserve £000 | Foreign exchange reserve £000 | Retained loss £000 | Total equity £000 |
|---|---|---|---|---|---|---|---|
| **At 1 May 2024** | 24 | 30,849 | 542,735 | (1,973) | 346 | (303,239) | 268,718 |
| **Transactions with owners** | | | | | | | |
| Issue of shares | 24 | 20 | 98 | — | — | — | 118 |
| Credit to equity for share-based payment | | — | — | — | — | 980 | 980 |
| **Total transactions with owners** | | 20 | 98 | — | — | 980 | 1,098 |
| Loss for the year | | — | — | — | — | (45,515) | (45,515) |
| Other comprehensive loss | 24 | — | — | — | (46) | — | (46) |
| **Total comprehensive loss** | | — | — | — | (46) | (45,515) | (45,561) |
| **At 1 May 2025** | 24 | 30,869 | 542,833 | (1,973) | 300 | (347,774) | 224,255 |
| **Transactions with owners** | | | | | | | |
| Issue of shares | 24 | **3,701** | **36,092** | **—** | **—** | **—** | **39,793** |
| Credit to equity for share-based payment | | **—** | **—** | **—** | **—** | **1,216** | **1,216** |
| **Total transactions with owners** | | **3,701** | **36,092** | **—** | **—** | **1,216** | **41,009** |
| Loss for the year | | **—** | **—** | **—** | **—** | **(24,992)** | **(24,992)** |
| Other comprehensive loss | 24 | **—** | **—** | **—** | **(172)** | **—** | **(172)** |
| **Total comprehensive loss** | | **—** | **—** | **—** | **(172)** | **(24,992)** | **(25,164)** |
| **At 30 April 2026** | 24 | **34,570** | **578,925** | **(1,973)** | **128** | **(371,550)** | **240,100** |

The notes on pages 63 to 84 form part of these financial statements.

# CONSOLIDATED CASH FLOW STATEMENT

| | Note | 2026 £000 | 2025 £000 |
|---|---|---|---|
| **Net cash used in operating activities** | 26 | **(23,990)** | (20,020) |
| **Investing activities** | | | |
| Deposits paid (financial assets) | | **–** | (100) |
| Purchases of property, plant and equipment | 15 | **(9,472)** | (8,546) |
| Proceeds on disposal of property, plant and equipment | | **–** | 130 |
| Payments for intangible assets | 13 | **(3,772)** | (4,277) |
| Interest received | | **7,358** | 10,141 |
| **Net cash used in investing activities** | | **(5,886)** | (2,652) |
| **Financing activities** | | | |
| Issue of ordinary share capital | | **40,101** | 118 |
| Fundraising costs | | **(856)** | – |
| Payment of lease liabilities | 23 | **(767)** | (785) |
| **Net cash from/(used in) financing activities** | | **38,478** | (667) |
| **Increase/(decrease) in cash and cash equivalents** | 27 | **8,602** | (23,339) |
| **Cash and cash equivalents at the beginning of year** | | **207,041** | 230,348 |
| Effect of foreign exchange rate changes | 27 | **(25)** | 32 |
| **Cash and cash equivalents at the end of year** | 20 | **215,618** | 207,041 |

The notes on pages 63 to 84 form part of these financial statements.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 1. General information

ITM Power plc is a public company incorporated in England and Wales under the Companies Act 2006. The registered office is at 2 Bessemer Park, Sheffield, South Yorkshire S9 1DZ. The nature of the operations and principal activities of the Company and its subsidiaries (together the "Group") are disclosed in the Strategic Report.

These financial statements are presented in Pounds Sterling, which is the currency of the primary economic environment in which the Group operates.

## 2. Adoption of new and revised standards

### Amendments to International Financial Reporting Standards (IFRSs) that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to IFRSs issued by the International Accounting Standards Board (IASB) and endorsed by the UK Endorsement Board:

- IAS 21 Lack of Exchangeability (effective for periods beginning on or after 1 January 2025).

This has not had a material impact on the entity in the current reporting period.

### New and revised IFRSs in issue but not yet effective

Certain new accounting standards and interpretations have been published that are not mandatory for 30 April 2026 reporting periods and have not been early adopted by the Group. These standards are not expected to have a material impact on the entity's financial results but could have a material impact on the presentation of the primary statements in the current or future reporting periods or on foreseeable future transactions:

- IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments and power purchase arrangements (effective for periods beginning on or after 1 January 2026);
- Annual improvements to IFRS Accounting Standards – Volume 11 (effective for periods beginning on or after 1 January 2026); and
- IFRS 18 Presentation and Disclosure in Financial Statements (effective for periods beginning on or after 1 January 2027).

## 3. Material accounting policies

### Basis of accounting

The consolidated financial statements have been prepared in accordance with UK-adopted international accounting standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

The financial statements have been prepared under the assumption that the Group operates on a going concern basis and on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services at that time.

### Going concern

The Directors have prepared a cash flow forecast for the period from the balance sheet date until 31 October 2027. This forecast indicates that the Group would expect to remain cash positive without the requirement for further fundraising based on delivering the existing pipeline.

By the end of the period analysed, the Group is forecast to retain significant cash reserves. This should give the business sufficient funds to trade for the going concern period if the business continues according to its medium-term business plan.

The business continues in a forecasted cash outflow position, using funding generated from previous fundraises. As such, this cash flow forecast was stress-tested, for a worst-case scenario of no customer receipts. In the scenario tested, the business would remain cash positive for the 12 months from the date of approval of these financial statements.

The accounts have therefore been prepared on a going concern basis.

### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 30 April each year. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable return from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company ceases to have control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company. Total comprehensive income of the subsidiaries is attributed to the owners of the Company.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

## 3. Material accounting policies continued

Basis of consolidation continued

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

Foreign currencies

The individual financial statements of each Group company are presented in the currency of the primary economic environment in which it operates (its functional currency). The presentation currency for the consolidated financial statements is Pounds Sterling. The financial statements are presented in round thousands.

In preparing the financial statements of the individual companies, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date.

Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise except exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the net investment.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

## 4. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements

The Directors have made the following judgements that have the most significant effect on the amounts recognised in the financial statements:

- Separabililty of performance obligations – Note 5
- Non-recognition of deferred tax asset – Note 10
- Impairment – Note 13
- Inventory provisions – Note 17

Sources of estimation uncertainty

The Directors have made the following estimates on the amounts recognised in the financial statements:

- Component replacements and liquidated damages - Note 5
- Provisions – Note 22

## 5. Revenue, operating segments and income from government grants

Accounting policy:

Revenue is accounted for in accordance with IFRS 15 Revenue from contracts with customers.

The Group recognises revenue as the control of goods or services are transferred to a customer at an amount that reflects the consideration to which the Group expects to be entitled to in exchange for those goods or services.

*Product sales*

The Group enters into contracts with customers for the supply of products (containerised plug & play systems, electrolyser units or stack and skid solutions) that involve manufacture followed by the provision of varying degrees of integration, installation and commissioning support.

When a contract includes both the supply of products, and installation and / or commissioning services, the Group assesses whether these promises represent separate performance obligations. In assessing whether the performance obligations are separately identifiable, the Group assesses whether the goods and services are capable of being distinct and are distinct within the context of the contract. The Group's performance obligations vary between contracts.

The Group's obligation to remediate faults in products under standard warranty terms is recognised as a provision in accordance with IAS 37 (See Note 22).

Revenue is measured based on the consideration that the Group expects to be entitled to. The Group's contracts can include both fixed and variable consideration.

The inclusion of variable consideration in the transaction price requires the exercise of judgements in relation to the variable amount to be included in the transaction price. Variable consideration is estimated at contract inception and at the end of each reporting period. Variable consideration is estimated using either the expected value or the most likely amount and is added to the transaction price only to the extent that it is highly probable that there will not be a significant reversal in the amount of cumulative revenue recognised once the underlying uncertainty is resolved.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

## 5. Revenue, operating segments and income from government grants continued

Accounting policy: continued

*Product sales* continued

If a contract contains more than one distinct good or service, the transaction price is allocated to each performance obligation based on relative stand-alone selling prices. The standalone selling prices for the Group's goods and services are generally not observable, and the Group, therefore, allocates the contract price to performance obligations based on a cost-plus margin.

The Group will recognise revenue either over time or at a point in time depending on the nature of the product or service delivered and the timing of when control is passed onto the customer.

The Group recognises revenue as follows:

- revenue for the supply of standard products is recognised at a point in time when control of the products is transferred to the customer. This can be different for each contract, depending on the product and services we are contracted for. Appropriate points in time include, completion of factory acceptance testing and dispatch or following installation of the products.
- revenue for the supply of bespoke products is recognised over time as the contract does not create an alternative use to the Group and the Group has an enforceable right to payment for performance to date. The Group uses an input method to measure the progress of delivery. This is measured using the input method, comparing the extent of input costs towards satisfying the performance obligation with the expected total input costs required;
- when provision of installation/commissioning services is a separate performance obligation, revenue for the provision of services is recognised over time as the services are rendered as the customer receives the benefit of performance as the asset is enhanced.

While the Group contracts with milestone payments, these are not a measure of progress or value to the customer. When cash flows are received ahead of costs being incurred this gives rise to deferred income which relates to consideration received for work performed but not recognised as revenue.

*Maintenance contracts*

Maintenance contracts typically involve two scheduled annual visits. Therefore, revenue is recognised in two instalments against the costs of those visits, i.e. when each performance obligation is met. However, where remote support forms part of the contract, revenue for this performance obligation will be recognised over time as the customer simultaneously receives and consumes the benefits of such a service, and criterion (a) under IFRS 15.35 is met as referred to above.

Ad hoc maintenance events where the customer requests additional aftersales services beyond the annual maintenance contract, e.g. upgrades, are accounted at point in time when the system is handed back to the customer for their operation.

*Engineering contracts*

Larger systems, or those where the system will need to perform to new conditions, are sometimes preceded by a design study or a front-end engineering design (FEED) contract that defines solutions to customer specifications. Revenue will usually be recognised at point in time as performance obligations are met within the contract or on final completion of the contract if delivered as a whole.

*Sales of scrap/spares*

Sales are recognised immediately upon completion of the performance obligation, being the transfer of ownership of the goods.

*Other sales*

Other contractual revenues can include capacity reservation agreements, expired letters of intent, etc. As in the case of all customer contracts, these will be reviewed to identify the performance obligations and their separability, as well as the point in time when we are likely to have met the criteria for revenue recognition.

*Grants*

Government and other grants are included in other operating income in the period that the grant becomes receivable, unless relating to property, plant and equipment when they are netted against the cost of the assets acquired on the balance sheet.

Grants have stage payments, which can include upfront payments. Where pre-finance has been received at the start of the grant and continues to exceed expenditure incurred to date, the surplus is shown as deferred income and is included in the Consolidated Balance Sheet as a liability. When expenditure incurred to date exceeds receipts from the grant body, the surplus is shown as accrued income until such time that it can be claimed. Such balances are reviewed for recoverability, ensuring that the costs incurred met the conditions of the grant for recognition of grant income and such recognition of income does not exceed the maximum value of the award.

In specific instances where grant income subsidises a sale, grant income will come to be shown alongside the revenue and costs of sale as "grant income against direct costs" in profit and loss.

Estimation uncertainty:

The Group has made the following estimates in recognising revenue from product sales.

*Component replacements*

The Group does not provide customers with a contractual right to return. However, the Group has identified that historic quality issues have arisen in relation to certain components which have been delivered to customers. Under the terms of the contracts with customers, the Group has had to supply replacement components. The Group has, therefore, estimated the expected replacements required and has restricted revenue recognised on the supply of the goods.

The expected replacement rate is an estimate, and a change in assumption may result in an increase or decrease in revenue recognised.

*Liquidated damages*

Liquidated damages are penalties defined in contracts with customers and are generally related to contractual milestone dates or performance guarantees.

As liquidated damages are not payments made to the customer in exchange for a distinct good or service, it is recognised as a reduction to revenue. The Group includes an estimate of liquidated damages as a reduction to revenue to the extent required such that a significant reversal of revenue will not occur.

The reduction to revenue for liquidated damages is an estimate determined using the expected value or most likely amount to the extent that it is highly probable that there will not be a significant reversal in the amount of cumulative revenue recognised in a future reporting period.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

## 5. Revenue, operating segments and income from government grants continued

Estimation uncertainty: continued

*Sensitivity analysis*

During 2026, £3.5m of revenue (2025: £0.1m) was constrained in respect of component replacements and liquidated damages.

A sensitivity analysis has been performed to assess the impact of changes in key assumptions. During 2026 and 2025 the maximum contractual constraint was recognised for liquidated damages.

An increase of 2500 basis points in the number of component replacement required would reduce revenue recognised by £0.9m (2025: £0m). A decrease of 2500 basis points in the number of component replacements or liquidated damages required would increase revenue recognised by £0.9m (2025: £0m). The change in estimate would also impact deferred income and the contract loss provision.

| | **2026** | | 2025 | |
|---|---|---|---|---|
| Disaggregated revenue recognised | **£000** | **£000** | £000 | £000 |
| Revenue from product sales recognised over time | | **3,860** | | – |
| Revenue from product sales recognised at point in time | | **36,860** | | 22,533 |
| Engineering consultancy contracts recognised at point in time | | **1,452** | | 1,755 |
| Maintenance contracts recognised at point in time | | **1,253** | | 900 |
| Fuel sales | | **–** | | 131 |
| Other | | **222** | | 721 |
| **Revenue in the Consolidated Income Statement** | | **43,647** | | 26,040 |
| Grant income (claims made for projects) | **338** | | 85 | |
| Other government grants (R&D claims) | **1,019** | | 3,335 | |
| Other income – government grants | | **1,357** | | 3,420 |
| | | **45,004** | | 29,460 |

The "Other" category includes contractual revenues recognised at point in time but not classified elsewhere as not involving the transfer of goods or the completion of maintenance or engineering consultancy services.

At 30 April 2026, the aggregate amount of the transaction price allocated to remaining performance obligations of continuing build contracts was £139.4m (2025: £141.8m). The Group expects to recognise 38% of this within one year, with the remaining 62% expected after one year. This differs from our backlog figure as the latter contains other types of revenue e.g. engineering consultancy and other contractual revenue.

Segment information

ITM Power plc is organised internally to report to the Group's Chief Operating Decision Maker, the Chief Executive Officer, on the financial and operational performance of the Group as a whole. The Group's Chief Operating Decision Maker is ultimately responsible for Group-wide resource allocation decisions, evaluating performance on a Group-wide basis and any elements within it on a combination of information from the executives in charge of the Group and Group financial information.

Management has previously identified three target markets for our products (power, transport and industry). Revenue reporting looks at these three sectors to assess the commerciality of those sales. However, decisions for resourcing cannot be made by reference to these as segments. The Group operates a single factory in the UK that builds units for use across all sectors. It would be hard to assign overhead costs to particular product segments as builds all occur in that one facility and can run concurrently. Similarly, fixed assets and suppliers' balances cannot be assigned to the production of one specific segment. For overhead costs and net asset resources, therefore, decisions are taken on a Group basis.

An analysis of the Group's revenue, by major product (or customer group), is as follows:

| | **2026 £000** | 2025 £000 |
|---|---|---|
| Power | **23,966** | 1,911 |
| Transport | **4,712** | 1,401 |
| Industry | **13,680** | 20,379 |
| Other | **1,289** | 2,349 |
| **Revenue in the Consolidated Income Statement** | **43,647** | 26,040 |

The "Other" category contains engineering consultancy values that cannot be allocated to a single product group.

Geographical analysis

The United Kingdom is the Group's country of domicile but the Group also has subsidiary companies in the United States, Germany and Australia. All non-current tangible assets were domiciled in the United Kingdom (NBV: £38.3m) or Germany (NBV: £0.4m). All intangible assets were domiciled in the United Kingdom. Revenues have been generated as follows:

| | **2026 £000** | 2025 £000 |
|---|---|---|
| United Kingdom | **2,496** | 1,627 |
| Europe | **41,020** | 22,605 |
| Rest of World | **131** | 1,808 |
| | **43,647** | 26,040 |

Included in revenue are the following amounts, which each accounted for more than 10% of total revenue:

| | **2026 £000** | 2025 £000 |
|---|---|---|
| Customer A | **25,579** | 20,838 |
| Customer B | **8,829** | n/a |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

## 6. Material items in profit and loss

The Group has identified a number of items which are material due to the significance of their nature and/or amount. These are listed separately here to provide a better understanding of the financial performance of the Group:

| | 2026 £000 | 2025 £000 |
|---|---|---|
| Depreciation of property, plant and equipment | **4,179** | 3,649 |
| Depreciation of right of use assets | **1,662** | 1,278 |
| Amortisation of intangible assets | **2,873** | 2,454 |
| Underutilisation of factory | **7,453** | 8,623 |
| Movement on obsolete inventory provision | **(801)** | 4,416 |

Whilst costs have been shown on the income statement by function, the following table shows costs grouped by nature:

| Direct costs | 2026 £000 | 2025 £000 |
|---|---|---|
| Manufacturing costs | **51,446** | 42,088 |
| Labour | **10,752** | 10,389 |
| Other bought-in items | **10,177** | 3,137 |
| Depreciation (see Notes 14 and 15) | **4,991** | 4,104 |
| Contract provisions | **(27,623)** | (9,992) |
| **Total direct costs** | **49,743** | 49,726 |

| Administrative expenses excluding exceptional items | 2026 £000 | 2025 £000 |
|---|---|---|
| Staff and employment costs | **15,712** | 14,976 |
| Consultancy and consumables | **5,515** | 2,380 |
| Building overheads | **224** | 545 |
| Depreciation (see Notes 14 and 15) | **850** | 823 |
| Amortisation | **2,873** | 2,454 |
| Loss/(gain) on disposal of non-current assets | **445** | (10) |
| Other | **627** | 17 |
| **Total administrative expenses excluding exceptional items** | **26,246** | 21,185 |

Calculation of adjusted EBITDA

In reporting EBITDA, management uses the metric of adjusted EBITDA:

| | 2026 £000 | 2025 £000 |
|---|---|---|
| Loss from operations | **(30,985)** | (54,541) |
| Add back: | | |
| Depreciation | **5,841** | 4,927 |
| Amortisation | **2,873** | 2,454 |
| Loss/(gain) on disposal of non-current assets | **445** | (10) |
| Non-underlying share-based payment charge (Note 25) | **1,674** | 1,053 |
| Exceptional costs (Note 31) | **–** | 13,090 |
| | **(20,152)** | (33,027) |

Management uses adjusted EBITDA as an alternative performance measure (APM) as it allows better monitoring of the operations. Notwithstanding, management recognises the limitations of APMs as they may not allow industry-wide comparison and include removing the effect of certain annual changes such as share-based payments, identified above.

In the last financial year, loss from operations includes amounts receivable from a prior year R&D claim that became receivable. The Group also settled a commercial dispute, leading to a payment to Linde of £13.0m. These costs, together with related professional fees, were exceptional items in the income statement. Exceptional costs are outside the scope of normal business and were therefore removed for the purposes of adjusted EBITDA.

## 7. Auditor's remuneration

The following amounts were payable to the Group's auditor and have been charged within the loss before tax:

| | 2026 £000 | 2025 £000 |
|---|---|---|
| Fees payable to the Company's auditor for: | | |
| – The audit of the Company's annual accounts | **175** | 253 |
| – The audit of the Company's subsidiaries pursuant to legislation | **325** | 55 |
| **Total audit fees** | **500** | 308 |
| Other services pursuant to legislation: | | |
| – Interim agreed upon procedures/review work (audit-related services) | **–** | 39 |
| **Total non-audit fees** | **–** | 39 |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

## 8. Employee benefits expenses

| Monthly average number of persons employed | 2026 Number | 2025 Number |
|---|---|---|
| Research and development | **70** | 73 |
| Production and engineering | **166** | 174 |
| Sales and marketing | **16** | 20 |
| Administration | **49** | 45 |
| | **301** | 312 |

| Staff costs during the year (including all key management personnel) | 2026 £000 | 2025 £000 |
|---|---|---|
| Wages and salaries | **19,006** | 18,892 |
| Social security costs | **2,582** | 2,296 |
| Other pension costs | **1,980** | 1,977 |
| Share-based payment expense | **1,674** | 1,053 |
| | **25,242** | 24,218 |
| Less: staff costs capitalised | **(11,242)** | (10,807) |
| Staff costs expensed in the year | **14,000** | 13,411 |

In the above, capitalised staff costs relate to costs that have been recognised on the balance sheet. These may arise upon capitalisation of fixed or intangible assets or in the creation of inventory work in progress.

The Group operates a defined contribution pension scheme, which is charged to the income statement as incurred. Any contributions unpaid at the balance sheet date are included within accruals. As at 30 April 2026 pension contributions of £163,000 (2025: £169,000) due in respect of the current year had not been paid over to the scheme. These were paid over in the following month and within statutory deadlines.

## 9. Finance income and costs

| | 2026 | | 2025 | |
|---|---|---|---|---|
| | £000 | £000 | £000 | £000 |
| **Finance income** | | | | |
| Interest received on cash deposits | | **7,387** | | 10,168 |
| **Finance cost** | | | | |
| Interest paid | **(81)** | | (74) | |
| Lease liability interest paid | **(1,151)** | | (911) | |
| | | **(1,232)** | | (985) |
| Net finance income | | **6,155** | | 9,183 |

## 10. Tax

Accounting policy:
The tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date. The resulting tax charge, where applicable, is shown within the tax line of the income statement.

Research and development tax credits are recognised on an accruals basis and are reported in the income statement. By their nature, they are similar to grant funding and are presented amongst other income (see Note 5).

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Judgement:
The Group has accumulated tax losses, for which it could have recognised a deferred tax asset. Instead, management continues to believe that there is insufficient evidence of probable future taxable profits against which to offset such losses and therefore has decided not to recognise the asset in these financial statements. This will continue to be monitored as we review our forecasts for the months/years ahead.

| Current taxation | 2026 £000 | 2025 £000 |
|---|---|---|
| Corporation tax charge in the year | **106** | 150 |
| Corporation tax charge relating to prior years | **52** | 2 |
| | **158** | 152 |

Corporation tax is calculated at 25% (2025: 25%). Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

## 10. Tax continued

**Judgement:** continued

The charge for the year can be reconciled to the income statement as follows:

| | **2026 £000** | 2025 £000 |
|---|---|---|
| Loss before tax | **(24,834)** | (45,363) |
| Tax on loss at 25% (2025: 25%) | **(6,209)** | (11,340) |
| Factors affecting the charge for the year: | | |
| Expenses not deductible for tax purposes | **355** | 1,149 |
| Fixed asset differences | **897** | 899 |
| Tax charge on current year RDEC claim | **106** | 150 |
| Adjustments in respect of prior years | **52** | 2 |
| Unrelieved tax losses carried forward | **4,957** | 9,292 |
| Tax charge for the year | **158** | 152 |

**Factors affecting future tax charges**

The Group has tax losses of approximately £273.7m (2025: £262.4m) available to carry forward against future taxable profits, subject to agreement with HM Revenue & Customs. Deferred tax would have been calculated at a rate of 25% following substantive enactment in May 2021. However, a deferred tax asset has not been recognised as it is not yet probable that there will be sufficient future taxable profit to utilise the tax benefit.

## 11. Loss per share

The calculation of the basic and diluted earnings per share is based on the following data:

| | **2026 £000** | 2025 £000 |
|---|---|---|
| Loss for the purposes of basic and diluted loss per share being net loss attributable to owners of the Company | **(24,992)** | (45,515) |
| **Number of shares** | | |
| Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share | **617,370,989** | 617,273,073 |
| Loss per share | **4.0p** | 7.4p |

The loss per ordinary share and diluted loss per share are equal because share options are only included in the calculation of diluted earnings per share if their issue would decrease the net profit per share. The number of potentially dilutive shares not included in the calculation above due to being anti-dilutive in the years presented was 88,996,802 (2025: 12,271,234).

## 12. Investments in associate

ITM Linde Electrolysis GmbH (ILE) is incorporated in Germany, with registered office: Bodenbacher Str. 80, 01277 Dresden, Germany. Interest in ILE is split 50:50 with Linde Engineering GmbH, although control is deemed to lie with Linde for the purposes of consolidation as it appoints the Managing Director. ITM Power has significant influence in ILE due to its representation on the company's board of directors.

As such, the investment was an equity-accounted investment in associate, initially recognised at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the investee entity. However, during the previous financial year, it was decided that ILE would honour its ongoing contracts but would not take on any further work.

| Investment in associate | **2026 £000** | 2025 £000 |
|---|---|---|
| ITM Linde Electrolysis GmbH (associate) | **44** | 48 |

Below we provide information regarding the performance of the investment in associate within the year:

| ITM Linde Electrolysis GmbH | **2026 £000** | 2025 £000 |
|---|---|---|
| Carrying amount brought forward | **48** | 53 |
| 50% share of loss recognised in the year and other write down | **(4)** | (5) |
| | **44** | 48 |

The investment was written down to recoverable amount in prior years and continues to be held at that value.

Key financial data of ILE:

| | **30 April 2026 £000** | 30 April 2025 £000 |
|---|---|---|
| Current assets | **7,909** | 7,388 |
| Current liabilities | **(7,819)** | (7,292) |
| Revenue | **2,232** | — |
| Loss from operations | **(2)** | (9) |

Balance sheet figures were translated from Euros using the year-end exchange rate of 1.16 (2025: 1.18). Revenue and loss figures were translated using an average exchange rate of 1.15 (2025: 1.19).

Invoices for progress billings of £2.2m were raised to ILE with £2.2m outstanding at year end (2025: £Nil with £Nil outstanding).

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

## 13. Intangible assets

Accounting policy:

*Software*

Software purchased from external companies has been recognised at cost under the heading of intangible assets. Amortisation is charged so as to write off the cost of assets over an estimated useful life of three years (in line with the Group policy for computer equipment), using the straight-line method. This is recognised in administrative expenses.

*Internally generated intangible assets – development costs and know-how*

The Group undertakes a number of internal projects for the advancement of its core technology, the design of its standard products and improved efficiencies around the business. These will be timebound and involve specific groups of staff. As such, time and costs can be tracked through our reporting and accounting systems.

Expenditure on research activities is recognised as an expense in the period in which it is incurred, except where the costs of activities are considered development for the purposes of capitalising development costs per the criteria laid out in IAS 38 Intangible Assets.

Once completed, development costs transfer into the category of know-how. As these assets form the basis of the Group's product range, amortisation is recognised on a straight-line basis in administrative expenses over their useful lives, considered to be four years, in line with expected product life cycles.

Each asset is assessed on an annual basis to ensure that it still meets the criteria and continues to contribute to the Group's products. If not, an impairment will be recognised.

The recoverable amount of each asset (or cash generating unit) is estimated to determine the extent of the impairment loss. The recoverable amounts of non-current assets are derived from the higher of fair value less costs to sell and value-in-use calculations. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the group of units.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised immediately in profit and loss. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised in prior years. A reversal of an impairment loss is also recognised immediately in administrative expenses.

Judgement:

Management must decide at what point efforts become development work that will result in future economic benefits to the Group and thus meet the criteria for capitalisation. There is also judgement to be made as to when costs should cease to be capitalised and the asset amortised, especially on phased projects of continual improvement to our core technology.

Management has also considered whether there are any indicators of impairment.

During the year, management reconsidered the focus of our development work and the recoverability of our internally generated intangible assets. The Group still expects to obtain future benefit from their completion.

The group structure of ITM Power is relatively straightforward and most of the Group's business goes through one main subsidiary (ITM Power UK Limited). As such, we have determined that the entire group of ITM Power forms one cash generating unit. When gauging the potential impairment of its assets, management considered fair value less costs to sell of the Group as a whole, based on its market capitalisation. The calculation used the share price at 30 April 2026 of £1.59. Given that the assets held make up the intellectual property that is key to potential future revenue generation of the Group and are thus intrinsic to its valuation, no impairment was deemed necessary.

| | Software £000 | Know-how £000 | Development costs £000 | Total £000 |
|---|---|---|---|---|
| Cost at 1 May 2024 | 416 | 12,470 | 5,142 | 18,028 |
| Transfers | — | 735 | (735) | — |
| Additions | — | — | 4,277 | 4,277 |
| Disposals | (5) | — | — | (5) |
| Cost at 30 April 2025 | 411 | 13,205 | 8,684 | 22,300 |
| Transfers | **—** | **2,840** | **(2,840)** | **—** |
| Additions | **—** | **—** | **3,772** | **3,772** |
| Disposals | **(55)** | **—** | **—** | **(55)** |
| **Cost at 30 April 2026** | **356** | **16,045** | **9,616** | **26,017** |
| Amortisation at 1 May 2024 | 297 | 4,186 | 3,371 | 7,854 |
| Charge for the year | 72 | 2,382 | — | 2,454 |
| Disposals | (5) | — | — | (5) |
| Amortisation at 30 April 2025 | 364 | 6,568 | 3,371 | 10,303 |
| Charge for the year | **36** | **2,837** | **—** | **2,873** |
| Disposals | **(55)** | **—** | **—** | **(55)** |
| **Amortisation at 30 April 2026** | **345** | **9,405** | **3,371** | **13,121** |
| **Carrying amount at 30 April 2026** | **11** | **6,640** | **6,245** | **12,896** |
| Carrying amount at 30 April 2025 | 47 | 6,637 | 5,313 | 11,997 |

During the year we continued to analyse the associated materials and develop the processes that would enhance the efficiency of our stack production. This has created additions of £1.8m. The remaining additions were for design of both our current and future products. At the year end, the Group's intangible assets comprised £1.4m relating to product development and £11.5m relating to core technology enhancements with a remaining useful economic life of up to four years.

Research and non-capitalised development costs totalled £3.2m (2025: £1.7m) and were expensed through the income statement.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

## 14. Right of use assets

Accounting policy:
At inception of a leasing contract, the Group assesses whether it conveys the right to control the use of an identified asset – and obtain substantially all of the economic benefits from the use of the asset for a period of time in exchange for consideration. In this instance the Group recognises a right of use asset and a lease liability at the lease commencement date.

Right of use assets are recognised at the total value of the lease payments (i.e. initial measurement of the lease liability) plus any deposit or lease payments made at or before the commencement date, less any lease incentives. The Group creates a separate asset under leasehold improvements for any dilapidations costs to restore a property to the condition required by the landlord at the end of the lease.

An adjustment to cost will be recognised when there is a change in the future lease payments, e.g. rent review or lease extension.

Depreciation of right of use assets is recognised over their lease term. During the year £1.2m was charged through cost of sales (2025: £0.9m) and £0.5m was charged through administrative expenses (2025: £0.3m).

| | Leasehold property £000 | Leased vehicles £000 | Office equipment £000 | Total £000 |
|---|---|---|---|---|
| Cost at 1 May 2024 | 14,506 | 175 | 88 | 14,769 |
| Additions | — | 468 | — | 468 |
| Adjustments | (2) | — | — | (2) |
| Disposals | — | (55) | — | (55) |
| Cost at 30 April 2025 | 14,504 | 588 | 88 | 15,180 |
| Additions | **338** | **154** | **—** | **492** |
| Adjustments | **2,278** | **—** | **—** | **2,278** |
| Disposals | **—** | **(149)** | **—** | **(149)** |
| **Cost at 30 April 2026** | **17,120** | **593** | **88** | **17,801** |
| Depreciation at 1 May 2024 | 2,404 | 71 | 44 | 2,519 |
| Charge for the year | 1,141 | 120 | 17 | 1,278 |
| Disposals | — | (5) | — | (5) |
| Depreciation at 30 April 2025 | 3,545 | 186 | 61 | 3,792 |
| Charge for the year | **1,495** | **150** | **17** | **1,662** |
| Disposals | **—** | **(90)** | **—** | **(90)** |
| **Depreciation at 30 April 2026** | **5,040** | **246** | **78** | **5,364** |
| **Net book value at 30 April 2026** | **12,080** | **347** | **10** | **12,437** |
| Net book value at 30 April 2025 | 10,959 | 402 | 27 | 11,388 |

The Group currently holds right of use assets in both the UK (four properties, 20 vehicles and office equipment at two sites) and Germany (two properties, four vehicles and office equipment). The majority of the UK vehicles are leased as part of the employee car ownership scheme.

## 15. Property, plant and equipment

Accounting policy:
Leasehold improvements, laboratory and test equipment, production plant and equipment, computer equipment and office furniture and fittings are stated at cost less accumulated depreciation and any recognised impairment loss.

Assets in the course of construction are carried at cost, less any recognised impairment loss following annual review. Depreciation of these assets commences only when the assets are transferred to the relevant main category ready for their intended use. During the year, they were considered within our asset impairment review but no impairment was deemed necessary.

Depreciation is charged through the income statement so as to write off the cost of assets, other than land and assets under construction, over their estimated useful lives, using the straight-line method, on the following bases:

| Category | Period |
|---|---|
| Laboratory & test equipment | 5 to 8 years |
| Production plant & equipment | 5 to 8 years |
| Computer equipment | 3 years |
| Office furniture & fittings | 10 years |
| Leasehold improvements | 10 years or lease term |

During the year, £3.8m was charged through cost of sales (2025: £3.2m) and £0.3m was charged through administrative expenses (2025: £0.5m).

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is also recognised in administrative expenses on the income statement.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

## 15. Property, plant and equipment continued

Accounting policy: continued

| | Production plant & equipment £000 | Laboratory & test equipment £000 | Computer equipment £000 | Office furniture & fittings £000 | Leasehold improvements £000 | Assets in the course of construction £000 | Total £000 |
|---|---|---|---|---|---|---|---|
| Cost at 1 May 2024 | 13,796 | 2,901 | 1,458 | 658 | 14,076 | 9,125 | 42,014 |
| Additions | 769 | 101 | 6 | — | 164 | 7,506 | 8,546 |
| Transfers | 3,641 | — | — | 4 | — | (3,645) | — |
| Disposals | (575) | (136) | (29) | — | (47) | — | (787) |
| Foreign exchange | — | — | — | (1) | (2) | — | (3) |
| Cost at 30 April 2025 | 17,631 | 2,866 | 1,435 | 661 | 14,191 | 12,986 | 49,770 |
| Additions | **1,296** | **—** | **—** | **14** | **28** | **8,134** | **9,472** |
| Transfers | **1,267** | **119** | **145** | **237** | **3,245** | **(5,013)** | **—** |
| Disposals | **(1,179)** | **(4)** | **(17)** | **—** | **—** | **—** | **(1,200)** |
| Foreign exchange | **12** | **—** | **—** | **—** | **—** | **—** | **12** |
| **Cost at 30 April 2026** | **19,027** | **2,981** | **1,563** | **912** | **17,464** | **16,107** | **58,054** |
| Depreciation at 1 May 2024 | 3,311 | 2,191 | 1,301 | 256 | 4,176 | 1,381 | 12,616 |
| Charge for the year | 2,273 | 213 | 119 | 52 | 992 | — | 3,649 |
| Disposals | (455) | (136) | (29) | — | (47) | — | (667) |
| Foreign exchange | 1 | — | (1) | — | (1) | — | (1) |
| Depreciation at 30 April 2025 | 5,130 | 2,268 | 1,390 | 308 | 5,120 | 1,381 | 15,597 |
| Charge for the year | **2,773** | **208** | **47** | **67** | **1,084** | **—** | **4,179** |
| Disposals | **(436)** | **(4)** | **(17)** | **—** | **—** | **—** | **(457)** |
| Foreign exchange | **(1)** | **—** | **—** | **(1)** | **(1)** | **—** | **(3)** |
| **Depreciation at 30 April 2026** | **7,466** | **2,472** | **1,420** | **374** | **6,203** | **1,381** | **19,316** |
| **Net book value at 30 April 2026** | **11,561** | **509** | **143** | **538** | **11,261** | **14,726** | **38,738** |
| Net book value at 30 April 2025 | 12,501 | 598 | 45 | 353 | 9,071 | 11,605 | 34,173 |

## 16. Financial assets

| | **2026 £000** | 2025 £000 |
|---|---|---|
| Security deposits | **577** | 526 |
| Loan notes | **—** | — |
| | **577** | 526 |

Financial assets at amortised cost sit under non-current assets in the balance sheet. They include the security deposits on our leasehold properties at Bessemer Park and a deposit relating to the substation for the power upgrade.

Furthermore, during the year the Group granted a convertible loan to Eternal Power GmbH, a company registered in Germany, totalling €0.3m. The loan amount accumulates annually compounded interest of 6% and offers ITM Power plc a 20% discount on the next qualifying financing round of the company. The expected maturity date of the loan notes was 31 December 2025 and as at 30 April 2026, the Group did not expect to convert the loan and had requested repayment. Eternal Power GmbH was unable to repay the loan so we have impaired the total amount.

| Loan notes | **2026 £000** | 2025 £000 |
|---|---|---|
| Initial loan | **260** | — |
| Interest | **8** | — |
| Impairment | **(268)** | — |
| | **—** | — |

## 17. Inventories

Accounting policy:

Inventories are stated at the lower of cost and net realisable value. The cost of inventories comprises direct materials, direct labour and an allocation of variable and fixed production overheads incurred in bringing inventories to their present location and condition. Fixed production overheads include the cost of manufacturing facilities and depreciation of equipment, manufacturing management costs and other factory overheads.

The cost of work in progress and finished goods is determined using standard costing based on hours, which is approximate to actual cost, along with direct materials and an allocation of overheads. Standard costs are reviewed regularly and revised where necessary to reflect current operating conditions and to ensure inventories are carried at an amount that is approximate to actual cost.

The valuation of inventories requires management to estimate, using time and motion studies, the standard production time required in manufacturing and the normal production capacity of the Group's manufacturing facilities. During the year ended 30 April 2026, the Group expanded its manufacturing capacity to include a dedicated facility for Neptune assembly. Accordingly, management was required to exercise judgement in determining the normal production capacity and costs of its manufacturing facilities.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

## 17. Inventories continued

Accounting policy: continued

Fixed production overheads are allocated to inventory based on the normal production capacity of the Group's manufacturing facilities, which is estimated using limiting factors within the facilities. Production overheads relating to any unutilised capacity are recognised in cost of sales in the period in which they are incurred and are not included in the carrying value of inventories. During FY26 £7.5m of costs (FY25 £8.6m) of underutilised capacity was recognised in cost of sales.

A change in the assumptions applied to standard production times or normal production capacity could result in an adjustment to the carrying value of inventories and the amount recognised in cost of sales.

A change of 36/(36)% in the estimated standard costs used to determine inventory costs would increase / (decrease) the carrying value of inventories at 30 April 2026 by approximately £1.0 million.

Judgement:

It is recognised that parts can be held in the business for a number of reasons, not least the contractual requirements of our warranty and aftersales provisions. Stocked items are therefore classified into four different categories: those actively in use in our bills of material, those that can be used for product development work, discontinued items that may not be part of active bills of material but still have demand through maintenance and aftersales work on legacy equipment, and finally redundant parts. The first three categories still hold value for the business and will be maintained at cost, whilst redundant inventory will be fully written down. The provision can be further refined: for example, if the discontinued category begins to exceed contractual obligations, a provision would be made against the surplus items.

Included in work in progress is inventory that has yet to be assigned to a specific contract. If not assigned to a specific contract, inventory is tested for obsolescence and net realisable value (NRV) and a provision is created against such non-contract stock where necessary. In addition to the above inventory provisions, at the point that the work in progress is assigned to a contract, and it is loss-making, the work in progress will be reduced to recoverable value, which will be offset by an equal and opposite reduction in the contract loss provision, see Note 22 for further details. The cost of inventories recognised as an expense through the income statement was £49.8m (2025: £37.7m).

Inventories have been stated in the table below after a provision for impairment of obsolete inventory of £10.2m (gross provision of £31.2m) (2025: £28.1m). During the year £0.8m was recognised as a credit (2025: charge of £4.4m) to cost of sales for the movement in the obsolete provision.

| Inventories held | **2026 £000** | Restated 2025 £000 |
|---|---|---|
| Raw materials | **25,804** | 22,540 |
| Work in progress | **39,918** | 33,469 |
| | **65,722** | 56,009 |

Management reviewed the provisions allocated against raw materials in the previous year and identified that it would be better allocated against work in progress. An adjustment of £14.7m has been made to increase raw materials and reduce work in progress. This has had no impact on the overall value of inventory and is a classification adjustment between classes of inventory only.

## 18. Contract balances and performance obligations

| Contracts with customers in progress at the balance sheet date | **2026 £000** | 2025 £000 |
|---|---|---|
| Amounts due from contract customers included in trade and other receivables | **2,198** | 2,868 |
| Contract assets (accrued income) | **1,483** | 3,186 |
| Contract liabilities (deferred income) | **(68,181)** | (64,176) |
| Balance sheet position of sales contracts | **(64,500)** | (58,122) |

The contract position will change according to the number or size of contracts in progress at the year end as well as the status of payment milestones towards those contracts. The Group will continue to structure payment milestones to cover the upfront costs of materials for cash flow purposes. The variance between these and the performance obligations for revenue recognition under IFRS 15 will cause increasing values to remain in deferred income for longer.

A reconciliation of contract assets and liabilities during the year is below:

| | **2026** | | 2025 | |
|---|---|---|---|---|
| | **Contract assets £000** | **Contract liabilities £000** | Contract assets £000 | Contract liabilities £000 |
| At 01 May | **3,186** | **(64,176)** | 2,133 | 51,811 |
| Transfer to trade receivables | **(2,860)** | **—** | (337) | — |
| Excess of revenue over cash received | **1,157** | **—** | 1,390 | — |
| Revenue recognised | **—** | **26,134** | — | 17,387 |
| Cash received in advance of revenue recognition | **—** | **(30,139)** | — | (29,752) |
| At 30 April | **1,483** | **(68,181)** | 3,186 | (64,176) |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

## 19. Trade and other receivables

Accounting policy:
Trade receivables are recognised at their transaction price, whilst other receivables are recognised at fair value and subsequently measured at either amortised cost or fair value through profit and loss depending on their contractual characteristics.

*Impairment*
The Group assesses, on a forward-looking basis, the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk in trade receivables and contract assets (accrued sales income). The Group applies the simplified approach required by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. An analysis of historical default amongst our trade receivables was conducted and showed that less than 1% of sales over several years have resulted in default. The Group continues to trade with large entities with good credit scores but trading data is monitored annually to ensure that there are no significant changes to this percentage.

| | **2026** | | 2025 | |
|---|---|---|---|---|
| | **£000** | **£000** | £000 | £000 |
| Trade receivables | **3,103** | | 3,497 | |
| Impairment for credit risk | **(218)** | | (111) | |
| Net trade receivables | | **2,885** | | 3,386 |
| Restricted cash balances | | **2,759** | | 1,312 |
| Other receivables | | **3,628** | | 5,665 |
| R&D relief claims receivable | | **1,311** | | 4,528 |
| Prepayments | | **11,882** | | 999 |
| Amounts recoverable from employees | | **1,703** | | 311 |
| Contract assets | | **1,483** | | 3,186 |
| Accrued grant income | | **–** | | 1,395 |
| | | **25,651** | | 20,782 |

Trade receivables fluctuate according to the timing of completion of milestones, billing and payments from customers.

Prepayments include £10.9m (2025: £0.2m) paid upfront by way of pro forma and stage payments to suppliers for the long lead time items required on our build projects.

Amounts recoverable from employees relates to Employer's NIC on share options where, under the terms of the offer, staff will cover this cost upon exercise and other payroll benefits that involve upfront payment by the Group before recovery from the employee.

Other receivables include indirect taxes reclaimable by the Group. R&D credits were higher at the prior year end as there were two claim years pending. This included the FY23 claim, for which further amounts were recognised during that year when we gained reasonable assurance that they would comply with the conditions attaching to such a claim and monies would be receivable.

Restricted cash balances relates to cash cover for bank guarantees relating to a refund of Italian VAT and a customer contract.

Trade receivables are measured at amortised cost. Their ageing is analysed as follows:

| | **2026 £000** | 2025 £000 |
|---|---|---|
| Less than 30 days | **716** | 107 |
| 31-60 days | **39** | 388 |
| 61-90 days | **27** | 156 |
| Greater than 91 days | **2,321** | 2,846 |
| | **3,103** | 3,497 |

With reference to the highest trade receivable balance at the year end, the Group had a debtor concentration of 50% (2025: 72%).

Movement in expected credit loss

| | **2026 £000** | 2025 £000 |
|---|---|---|
| Brought forward balance at 1 May | **111** | 230 |
| Movement on credit risk provision | **107** | (119) |
| Balance at 30 April | **218** | 111 |

Our payment terms with customers are generally 30 to 60 days so items falling beyond those terms are chased up and monitored for potential default. A specific expected credit loss may arise.

The movement on the expected credit loss provision in the year recognises a potential loss on the Group's trade receivable and accrued sales income balances.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

## 20. Cash and cash equivalents

Accounting policy:
Cash and cash equivalents comprise cash in hand and on-demand deposits, as well as other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

| | **2026 £000** | 2025 £000 |
|---|---|---|
| Cash and cash equivalents | **215,618** | 207,041 |

The Directors consider that the carrying amount of these assets approximates to their fair value.

## 21. Trade and other payables

Accounting policy:
Trade and other payables are obligations to pay cash or other financial assets and are recognised when the Group becomes a party to the contractual provisions of the instrument. These financial liabilities are recorded initially at fair value and subsequently measured at amortised cost. A financial liability is derecognised only when the obligation is discharged, cancelled or expires.

| | **2026 £000** | 2025 £000 |
|---|---|---|
| Trade payables | **7,385** | 2,328 |
| Other payables | **3,558** | 3,558 |
| Other taxation and social security | **1,079** | 734 |
| Accruals | **6,611** | 5,955 |
| Amounts due to employees | **1,630** | — |
| Contract liabilities | **68,181** | 64,176 |
| Deferred grant income | **3,626** | 3,613 |
| | **92,070** | 80,364 |

The Directors consider that the carrying amount of trade and other payables approximates to their fair value.

Other payables contain an amount awaiting refund to a customer.

Amounts due to employees have arisen due to a timing difference between the exercising of share options and payments to employees.

See Note 18 for further information on the contract liabilities balance.

## 22. Provisions

Accounting policy:
Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that the Group will be required to settle that obligation and that a reliable estimate can be made of the amount of that obligation. Provisions are measured at the Directors' best estimate of the expenditure required to settle the obligation at the balance sheet date and are discounted to present value where the effect is material.

Further description and analysis of each provision is below.

| | Leasehold property provision £000 | Warranty provision £000 | Provision for contract losses £000 | Other provisions £000 | Share option provision £000 | Total provisions £000 |
|---|---|---|---|---|---|---|
| Balance at 1 May 2024 | 1,109 | 3,431 | 19,852 | 7,272 | 405 | 32,069 |
| Provision created in the year | 66 | 321 | 1,194 | 1,497 | 37 | 3,115 |
| Transfer between provisions | — | 1,139 | (1,139) | — | — | — |
| Use of the provision | — | (26) | (5,271) | — | (21) | (5,318) |
| Release in the year | — | (1,020) | (2,339) | (1,493) | — | (4,852) |
| Balance at 30 April 2025 | 1,175 | 3,845 | 12,297 | 7,276 | 421 | 25,014 |
| Provision created in the year | **252** | **3,587** | **3,379** | **1,611** | **1,798** | **10,627** |
| Transfer between provisions | **—** | **(1,902)** | **(297)** | **1,991** | **—** | **(208)*** |
| Use of the provision | **—** | **(774)** | **(1,484)** | **—** | **(125)** | **(2,383)** |
| Release in the year | **—** | **(956)** | **(4,412)** | **(2,085)** | **(181)** | **(7,634)** |
| **Balance at 30 April 2026** | **1,427** | **3,800** | **9,483** | **8,793** | **1,913** | **25,416** |
| In the balance sheet: | | | | | | |
| Expected within 12 months (current) | **—** | **1,057** | **7,517** | **8,793** | **1,913** | **19,280** |
| Expected after 12 months (non-current) | **1,427** | **2,743** | **1,966** | **—** | **—** | **6,136** |

* The transfer between provisions will not net to £nil due to the transfers (to)/from inventory provisions.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

## 22. Provisions continued

Accounting policy: continued

*Leasehold property provision*

The leasehold property provision represents management's best estimate for the dilapidations work that may be required to return our leased buildings to the landlords at the end of the lease term. In a prior year we recognised a dilapidations provision for the present value of the cost of works quoted by our Employer's Agent for stripping our main factory building back to the original condition at handover from the landlords. The discounting will continue to amortise over the remaining 10 years of the lease. A similar provision has been recognised for Unit 3 Bessemer Park in the current year.

*Warranty provision*

Warranties provided by the Group to customers are limited to the replacement or remediation of defective goods during the warranty period.

The Group recognises a provision for the estimated costs to fulfil its warranty obligations in the same period in which the revenue is recognised for the related product.

The warranty provision is measured using management's best estimate of expected replacement costs and projected product failure rates.

A change in these assumptions may result in a significant increase, or decrease, to the warranty provision in future periods as additional information becomes available and actual failure rates or remediation costs differ from the Group's current expectations.

*Product failure rates*

The estimated product failure rates have been determined based on the Group's ongoing assessment of the performance of the Group's products and components observed through monitoring equipment in the field and in the Group's testing facilities. These estimates are reassessed at each reporting date and updated as additional information becomes available.

The assumptions and estimates regarding failure rates are subject to uncertainties due to the limited operational data that is available. The failure rates for current generation stacks have been estimated based on failure rates observed from older-generation stacks, adjusted for management's expectations of the impact of manufacturing and quality improvements on failure rates. These adjustments to failure rates have been estimated by management based on data observed from operational data, accelerated lifecycle laboratory testing, and engineering projections.

Failure rates during the anticipated operational life of each product have been estimated to reduce after the first year of operation based on the results of accelerated lifecycle laboratory testing. However, estimates of the long-term performance of the products are subject to uncertainty due to the limited amount of operational data.

*Expected costs*

The estimated costs required to remediate warranty claims have been determined taking into consideration the estimated costs of replacements, the estimated costs to transport and install replacements.

Estimation uncertainty:

As described above the failure rate and associated costs of replacement are subject to estimation uncertainty, which may result in an increase or decrease in the provision. A sensitivity analysis has been performed to assess the impact of potential changes to key assumptions.

If there was no impact of manufacturing and quality improvements on failure rates from current-generation stacks and the older-generation stacks failure rate was applied, the provision would increase by £1.8m. No comparative has been provided due to the current year role out of the new generation stacks.

If the failure rates did not reduce to the full extent of the estimate after the first year of operation, the provision would increase by £0.9m. No comparative has been provided as the previous year's provision related to older generation stacks.

*Provision for contract losses*

The Group recognises a provision for onerous contracts with customers when the current estimated costs to fulfil the contract exceeds the estimated revenues. The provision recorded in the financial statements of £9.5m is net of an £11.1m reallocation of the provision against any inventory balances held in respect of these projects, the gross provision is £20.6m.

Onerous contracts are identified through the ongoing monitoring of contract performance and forecast project outcomes. Where a contract is assessed as onerous, the Group recognises a provision equal to the unavoidable costs of meeting its obligations under the contract, to the extent that these exceed the expected economic benefits to be received. An onerous contract provision was made in FY23 to recognise expected losses on a number of contracts that had previously been entered into by the Group and, as at this date, these contracts were considered to be onerous. These provisions are released as revenue is recognised for the contracts. We expect that the majority of this provision will be released during FY27 as these projects complete, however these timescales are not within the Group's control.

The measurement of onerous contract provisions requires management to exercise judgement and make assumptions regarding the future performance of the underlying contract. Uncertainty in estimating the remaining costs to complete a contract arises due to project- specific risks, including the one-off nature of the projects which are typically multi-year, their geographic location and because the nature of arrangements being such that project completion timelines are not wholly within the control of the Group.

The key estimates used in assessing the remaining costs to fulfil a contract include: the number of labour hours, the cost of labour, the cost of goods and services provided by subcontractors, the standard costs of materials, the value of warranties provided, and estimates of the cost of resolving commercial disputes. All estimated costs reflect the current technology and production processes currently implemented in the business, and may change if underlying assumptions materially change. In addition to this, the Group has assessed the total revenues expected to be recoverable from the customer, including constraints for liquidated damages and stack replacements during execution.

The estimated costs to complete a contract are reviewed on an ongoing basis using detailed project forecasts and are subject to a governance process. This process includes monthly reviews of project cost forecasts prepared by project managers, ongoing engagement with customers to monitor project progress, regular reassessment of project risks and opportunities, and review and challenge by Group management. Independent specialist advice is obtained where considered appropriate, and the resulting estimates are subject to oversight and final review by the Audit Committee.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

## 22. Provisions continued

Estimation uncertainty: continued

*Provision for contract losses* continued

Due to the first-of-a-kind nature of certain contracts, and geographic locations of projects which can impact the time needed and costs to commission projects, significant judgement is required in estimating the unavoidable costs remaining to fulfil the Group's contractual obligations for each contract. Consequently, there is a range of possible outcomes associated with the measurement of the onerous contract provision. When events after the end of the reporting period occur that provide evidence of conditions that existed at the end of the reporting period they are treated as adjusting events and reflected in the provision.

In accordance with IAS 37, the provision is measured at the best estimate of the expenditure required to settle the present obligation at the reporting date. Where a range of possible outcomes exists, management determines the provision using a probability-weighted assessment of the expected obligation.

A change in these assumptions could result in a change to the onerous contract provision in future periods as additional information becomes available and actual project outcomes differ from current expectations.

A sensitivity analysis has been performed to assess the impact of changes in key assumptions.

Of the total provision of £20.6m:

- £3.7m relates to the standard costs of products for onerous contracts at the year-end. The standard cost of the products and number of products is reasonably certain. There is little estimation or judgement in determining the amount to provide for. For this reason, no sensitivity has been prepared for this part of the provision.
- £8.1m relates to estimated component returns and estimated revenue constraints for performance liquidated damages for projects that are expected to complete in the next financial year, and additional costs to complete, including provisions related to labour and expenses to finalise commissioning a number of projects. Given the uncertainty associated with these costs, a reasonable change in this estimate is between a 2100 basis points decrease (£1.8m) and a 2000 basis points increase (£1.6m) in the onerous contract provision.
- £8.8m relates to:
  - the estimated warranty costs for projects expected to be completed in the following financial year which have not yet entered the warranty period. If there was no impact of manufacturing and quality improvements on failure rates from current-generation stacks and the older-generation stacks failure rate was applied, the provision would increase by £1.7m. The impact if the failure rates did not reduce to the full extent of the estimate after the first year of operation, the provision would increase the value of the provision by £0.8m.
  - provisions for a number of contracts for risks that may materialise. Some of these projects are expected to complete in the calendar year ending 2027 or later. Given the uncertainty of the completion date of these projects, coupled with these being first-of-a-kind projects and in differing geographic locations, there is a greater risk the estimates for these costs may vary. A reasonable change in this estimate is between a 1000 basis points decrease (£0.5m) and a 4400 basis points increase (£2.4m) in the onerous contract provision.

Based on the above sensitivity analysis, management consider it likely that the gross provision recorded of £20.6m will be between £25.5m and £17.6m, however given the inherent uncertainty in estimating the remaining costs to complete contracts, costs could fall outside of this range. The Group continues to monitor the assumptions underpinning the onerous contract provision and revises the provision as appropriate to reflect the current best estimate of the expenditure required to settle the obligation. The provision is expected to be utilised over the remaining term of the customer contracts, which is expected to be between 1 and 3 years.

*Other provisions*

Provision is also made, in other provisions, at the point when project forecasts suggest that the contractual clauses for liquidated damages might be triggered for late delivery on contracts with customers. The provision also represents management's best current estimate of monies that could be refundable to grant bodies for non-completion of works and other legal claims against the company.

*Share option provision*

The share option provision provides for both deferred bonus awards (before share options are awarded) and Employer's NICs due on share options as they exercise. See Note 25 for further details.

## 23. Lease liability

Accounting policy:

At inception of a contract, the Group assesses whether it conveys the right to control the use of an identified asset – and obtain substantially all of the economic benefits from the use of the asset – for a period of time in exchange for consideration. In this instance the contract should be accounted as a lease.

The Group recognises a right of use asset and a lease liability at the lease commencement date. The right of use asset is recognised at cost and is subsequently depreciated using the straight-line method over the lease term.

The lease liability is initially measured at the present value of the lease payments and discounted using the interest rate implicit in the lease or, if that rate cannot be determined, the Group's incremental borrowing rate or best estimate of the same. The lease liability continues to be measured at amortised cost using the effective interest method. It is remeasured when there is a change in the future lease payments. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right of use asset.

The interest charge appears with other interest at the bottom of the income statement and is the only value described above that affects profit or loss. Each liability is matched by a corresponding right of use asset, upon which depreciation is also charged to the income statement (see Note 14). The two amounts together replace the previous accounting treatment of expensing rental payments.

The Group has elected not to recognise right of use assets and lease liabilities for leases of less than 12 months and leases of low-value assets. These largely relate to short-term rentals of equipment to undertake our field activities. The Group recognises the lease payments associated with these leases, together with any property service charges and storage fees, as an expense on a straight-line basis over the lease term.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

## 23. Lease liability continued

Accounting policy: continued

The following table describes the types of right of use asset owned by the Group and shows the movements on lease liabilities within the year:

| 2026 | Leasehold property £000 | Office equipment £000 | Motor vehicles £000 | Total £000 |
|---|---|---|---|---|
| Brought forward at 1 May 2025 | 11,908 | 26 | 397 | 12,331 |
| Additions | **172** | **—** | **156** | **328** |
| Adjustments | **2,265** | **—** | **—** | **2,265** |
| Disposals | **—** | **—** | **(60)** | **(60)** |
| Interest applied | **1,132** | **1** | **18** | **1,151** |
| Payments made | **(1,736)** | **(19)** | **(163)** | **(1,918)** |
| **At 30 April 2026** | **13,741** | **8** | **348** | **14,097** |
| Split: | | | | |
| Within 1 year | **2,010** | **7** | **160** | **2,177** |
| 2–5 years (inclusive) | **8,205** | **2** | **214** | **8,421** |
| Over 5 years | **9,273** | **—** | **—** | **9,273** |
| Less: | | | | |
| Future finance charges | **(5,747)** | **(1)** | **(26)** | **(5,774)** |
| Present value of lease obligations | **13,741** | **8** | **348** | **14,097** |
| In the balance sheet: | | | | |
| Due within 12 months (current) | **957** | **5** | **152** | **1,114** |
| Due after 12 months (non-current) | **12,784** | **3** | **196** | **12,983** |

| 2025 | Leasehold property £000 | Office equipment £000 | Motor vehicles £000 | Total £000 |
|---|---|---|---|---|
| Brought forward at 1 May 2024 | 12,558 | 44 | 102 | 12,704 |
| Additions | — | — | 467 | 467 |
| Disposals | — | — | (55) | (55) |
| Interest applied | 894 | 3 | 16 | 913 |
| Payments made | (1,544) | (21) | (133) | (1,698) |
| At 30 April 2025 | 11,908 | 26 | 397 | 12,331 |
| Split: | | | | |
| Within 1 year | 1,532 | 18 | 157 | 1,707 |
| 2–5 years (inclusive) | 6,626 | 11 | 272 | 6,909 |
| Over 5 years | 9,483 | — | — | 9,483 |
| Less: | | | | |
| Future finance charges | (5,733) | (3) | (32) | (5,768) |
| Present value of lease obligations | 11,908 | 26 | 397 | 12,331 |
| In the balance sheet: | | | | |
| Due within 12 months (current) | 682 | 16 | 139 | 837 |
| Due after 12 months (non-current) | 11,226 | 10 | 258 | 11,494 |

Adjustments refers to foreign exchange movements and contracts that have changed their length of duration or their value during the year, e.g. following a rent review or a change in decision regarding potential break clauses. Currently, we are recognising all leases at their full term.

Total lease payments for capitalised leases and short-term leases were £2.0m (2025: £1.9m).

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

## 24. Called up share capital and reserves

Accounting policy:
An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

| Called up, allotted and fully paid (ordinary shares of 5p each) | Number of shares | £000 |
|---|---|---|
| At 1 May 2025 | 617,370,989 | 30,869 |
| Fund raise (investment by Great British Energy Group Limited) | 71,994,240 | 3,600 |
| Share options exercised | 2,040,334 | 101 |
| At 30 April 2026 | **691,405,563** | **34,570** |

On 09 April 2026, 71,994,240 ordinary shares were issued for £40m and after deducting expenses of £0.9m, the net cash inflow for this share issuance was £39.1m.

Further details on the exercise of share options can be found in Note 25 and Note 31.

Holders of ordinary shares have voting rights at general meetings in proportion with their shareholding.

The share premium account represents the amount paid in excess of the nominal value when shares are issued.

The merger reserve arose on the acquisition of ITM Power (Research) Limited in 2004.

The foreign exchange reserve arises upon consolidation of the foreign subsidiaries in the Group and accounts for the difference created by translation of the income statement at the average rate compared with the year-end rate used on the balance sheet as well as the effect of the change in exchange rates on opening and closing balances.

The Group's other reserve is retained earnings which represents cumulative profits or losses, net of any dividends paid and other adjustments.

## 25. Share-based payments

Accounting policy:
The Group issues equity-settled share-based payments to certain employees. Equity-settled share-based payments are measured at fair value at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed in profit or loss on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest.

The Group also recognises a provision for Employer's National Insurance Contributions (NIC) that becomes payable on the exercise of share options granted under the Group's non-tax advantaged share plans, to the extent that the liability has not been transferred to the employees. Where a liability is due, the provision has been calculated using the intrinsic value of the share option which is the difference between the Group's share price at the balance sheet date and the exercise price. The actual amount of Employer's NIC that will be payable will be determined on the difference between the exercise price and the Group's share price at the date of exercise. For share options that have not vested, the provision for Employer's NIC is calculated on the same basis and is accrued over the vesting period.

For options granted prior to 2020, the Group has agreed that the settlement of the Employer's NIC liability arising on gains made on the exercise of unapproved share options be capped at the exercise price of the options. Any excess liability for Employer's NIC would be recovered from the option holder. For option grants from 2020, the employees have agreed to pay any Employer's NIC liability that is due on exercise of their options. As such a separate reimbursement asset is recognised for this recoverable amount.

The Group operates a number of share schemes to provide employees and third parties with the opportunity to acquire a proprietary interest in the Group as an incentive to attract and retain their services as follows:

- an all-employee Share Incentive Plan (referred to as the Buy As You Earn or BAYE scheme);
- an Unapproved Share Option Plan, under which Group employees can be granted share options; and
- a Long Term Incentive Plan (LTIP) under which Group employees can be granted share options or conditional share awards.

### Share Incentive Plan

In 2020, the Company implemented a new Share Incentive Plan (the "BAYE scheme"), which is available to all eligible UK Group employees. Employees can contribute up to £150 per month to acquire partnership shares, which are purchased or allotted monthly. The Group currently matches employee contributions, awarding matching shares on a one-for-one basis.

At 30 April 2026 the trustees of the SIP held 1,465,457 ordinary shares (2025: 1,203,810) in ITM Power plc, of which 1,382,472 (2025: 1,193,871) have been conditionally awarded to employees and 82,985 (2025: 9,939) remain unallocated.

The Group recognised a charge of £96,000 in relation to this scheme in 2026 (2025: £109,000).

### Unapproved Share Option Plan and LTIP

In 2010 the Company introduced an Unapproved Share Option Plan to be applied to subsequent issues of share options. Under the scheme rules the exercise price is deemed to be the mid-market price of shares on the London Stock Exchange AIM market at the close of trading on the day before the grant of the share options. Share options vest over a period of three to five years and are exercisable up to the 10th anniversary of the grant. As a general rule, unexercised awards granted to participants who leave employment, both pre- and post-vesting, will be forfeited. In the event a participant leaves as a result of a qualifying reason, they retain vested but unexercised share options but forfeit unvested share options.

The Unapproved Share Option Plan was replaced by a Long Term Incentive Plan in 2020. The exercise price for awards granted to date has been set at the nominal value for shares. Share options vest, subject to the achievement of performance conditions set at grant, over a period of three years and are exercisable up to the 10th anniversary of the grant. As a general rule, awards granted to participants who leave employment prior to vesting will be forfeited. In the event a participant leaves as a result of a qualifying reason, they receive a pro rata entitlement.

A more comprehensive description of the different schemes can be found within the Remuneration Report.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

## 25. Share-based payments continued

### Unapproved Share Option Plan and LTIP continued

Movements within the year on the share option plans (including unapproved and LTIP options) were as follows:

| | 2026 | | 2025 | |
|---|---|---|---|---|
| | **Number** | **Weighted average exercise price** | Number | Weighted average exercise price |
| Outstanding at the beginning of the year | **12,380,318** | **9p** | 6,346,148 | 15p |
| Granted during the year | **4,877,526** | **5p** | 7,233,904 | 5p |
| Exercised during the year | **(2,040,333)** | **32p** | (391,666) | 30p |
| Lapsed during the year | **(255,283)** | **5p** | (808,068) | 6p |
| Outstanding at the end of the year | **14,962,228** | **5p** | 12,380,318 | 9p |
| Exercisable at the end of the year | **–** | **–** | 2,295,616 | 29p |

The options outstanding at 30 April 2026 had an exercise price of 5p and a weighted average remaining contractual life of nine years.

In the current year, the fair value of options issued was measured using a combination of the Black Scholes and Finnerty models as options were based on non-market performance conditions but will be subject to a post-vesting holding period of two years. The Finnerty model is an at-market put option variant of the Black Scholes model used to determine a discount for the lack of marketability of the options during the holding period. It is only applied to shares that are actually subject to the sales restriction, i.e. post any permitted sales for tax/legal purposes.

The weighted average fair value of those options granted during the year was calculated as 80p.

The assumptions used in the models are as follows:

| Weighted averages | **2026** | 2025 |
|---|---|---|
| Share price | **99p** | 36p |
| Exercise price | **5p** | 5p |
| Expected volatility | **66.2%** | 55.2% |
| Expected dividend yield | **0%** | 0% |
| Expected life | **2.0 years** | 3.0 years |
| Risk-free rate | **4.25%** | 4.27% |

The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations. Expected volatility was determined by calculating the historical volatility of the Company's shares over a period in line with the expected term of the options or commensurate with the holding period.

The Group has recognised a share-based payment expense for the year made up of the following elements:

| | **2026 £000** | 2025 £000 |
|---|---|---|
| Share-based payment expense (as seen through equity) | **1,216** | 980 |
| Less deferred bonus award transferred from provisions | **(92)** | (74) |
| Adjusted for release against former subsidiary | **–** | 10 |
| Purchase of partnership shares under the BAYE scheme | **96** | 109 |
| Deferred bonus scheme | **91** | 92 |
| Movement on provision for Employer's NIC on potential gain | **363** | (64) |
| | **1,674** | 1,053 |

The full share-based payment charge is shown within staff costs on the income statement.

### Deferred Bonus Scheme

Executive Directors have been granted a deferred bonus in addition to the usual bonus provisions. The value, based on similar performance criteria to their cash bonus, was confirmed by the Remuneration Committee in September but withheld for a period of two years. If a Director ceases to be employed by the Group within this period, the rights will be forfeited.

The deferred bonus has been accounted as an equity-settled share-based payment under IFRS 2 over three years (the performance year and two subsequent years for the employment condition).

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

## 26. Notes to the cash flow statement

| | 2026 £000 | 2025 £000 |
|---|---|---|
| Loss from operations | **(30,985)** | (54,541) |
| Adjustments: | | |
| Depreciation | **5,841** | 4,927 |
| Share-based payment | **1,216** | 980 |
| Net exchange differences | **(1)** | (80) |
| Loss/(gain) on disposal of non-current assets | **445** | (10) |
| Write-off of loan notes | **268** | — |
| Amortisation | **2,873** | 2,454 |
| Operating cash flows before movements in working capital | **(20,343)** | (46,270) |
| (Increase)/decrease in inventories | **(9,713)** | 14,408 |
| (Increase)/decrease in receivables | **(4,875)** | 7,808 |
| Increase in payables | **11,706** | 12,074 |
| Increase/(decrease) in provisions | **390** | (7,121) |
| Cash used in operations | **(22,835)** | (19,101) |
| Interest paid | **(1,155)** | (919) |
| Income taxes paid | **—** | — |
| Net cash used in operating activities | **(23,990)** | (20,020) |

## 27. Net cash reconciliation

| | Lease liabilities £000 | Cash £000 | Total £000 |
|---|---|---|---|
| Net (debt)/ cash as at 1 May 2024 | (12,704) | 230,348 | 217,644 |
| Adjusted | (1) | — | (1) |
| Cash flows | 1,698 | (23,339) | (21,641) |
| Acquisition – leases | (467) | — | (467) |
| Disposal – leases | 55 | — | 55 |
| Other changes – interest expense | (912) | 32 | (880) |
| Net (debt)/cash as at 30 April 2025 | (12,331) | 207,041 | 194,710 |
| Adjusted | **(2,265)** | **—** | **(2,265)** |
| Cash flows | **767** | **8,602** | **9,369** |
| Acquisition – leases | **(328)** | **—** | **(328)** |
| Disposal – leases | **60** | **—** | **60** |
| Other changes | **—** | **(25)** | **(25)** |
| Net (debt)/cash as at 30 April 2026 | **(14,097)** | **215,618** | **201,521** |

## 28. Capital commitments

The Group had capital commitments of £1.1m at the balance sheet date; these include £0.2m of open purchase orders relating to the ongoing power upgrade (2025: £4.0m, including fit-out of Unit 3 Bessemer Park and the power upgrade of £2.2m).

## 29. Contingent liability

Receipt of government grants

The Group participates in a number of grant-funded projects. Income is recognised in the accounts as receivable based on the grant contract and the levels of expenditure incurred on the project. It is claimed periodically according to a timetable laid down by each coordinator. The claims are audited before any money is awarded. However, grants are ultimately funded by government or EU institutions and can be subject to further scrutiny at later dates. This leaves grant income in the accounts subject to potential recall, where recall is considered likely, a provision for this amount is made. See Note 22 for further details.

Management does not know which grants will be subject to such audit nor the time that they are likely to arise and as such would be unable to quantify the potential financial impact of any subsequent recall of funds. To the best of its knowledge, claims are made for expenditure agreed ahead of any project undertaking and in accordance with grant procedure.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

## 30. Financial instruments

### Capital risk management

The current capital risk management objective is to ensure that the existing pipeline continues to be delivered in line with cash management expectations.

The capital risk management landscape has not materially changed in the last year; the Group continues to manage large cash reserves gained through past fundraises and has no loans or other debt instruments.

### Externally imposed capital requirement

During the year the Group was not required to comply with any externally imposed capital requirements.

### Categories of financial instruments

| **Financial assets – amortised cost** | **2026 £000** | 2025 £000 |
|---|---|---|
| Financial asset at amortised cost | **577** | 526 |
| Cash and cash equivalents | **215,618** | 207,042 |
| Trade receivables (excluding IFRS 9 impairment) | **3,103** | 3,497 |
| Restricted cash balances | **2,759** | 1,312 |
| Other receivables | **2,282** | 2,396 |
| | **224,339** | 214,773 |

The financial asset at amortised cost sits under non-current assets in the balance sheet and relates to the security deposits on our leasehold properties at Bessemer Park, including a deposit relating to the substation for the power upgrade.

The rest of the Group's financial assets consist of cash or cash equivalents and receivables that are predominantly due from large organisations with strong credit histories. Management does not consider there to be undue risk associated with receivables.

| Financial liabilities – amortised cost | **2026 £000** | 2025 £000 |
|---|---|---|
| Trade and other payables | **7,385** | 5,886 |
| Accruals | **6,611** | 5,955 |
| Lease liabilities | **14,097** | 12,331 |
| | **28,093** | 24,172 |

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

| **2026** | Within 1 year £000 | 2–5 years (inclusive) £000 | Over 5 years £000 | Total payable £000 |
|---|---|---|---|---|
| Trade and other payables | **7,385** | **–** | **–** | **7,385** |
| Accruals | **6,611** | **–** | **–** | **6,611** |
| Lease liabilities | **2,177** | **8,421** | **9,273** | **19,871** |
| | **16,173** | **8,421** | **9,273** | **33,867** |

| 2025 | Within 1 year £000 | 2–5 years (inclusive) £000 | Over 5 years £000 | Total payable £000 |
|---|---|---|---|---|
| Trade and other payables | 5,886 | – | – | 5,886 |
| Accruals | 5,955 | – | – | 5,955 |
| Lease liabilities | 1,707 | 6,909 | 9,483 | 18,099 |
| | 13,548 | 6,909 | 9,483 | 29,940 |

The carrying value of all other financial instruments at 30 April 2026 and 30 April 2025 approximated to their fair value.

### Financial risk management objectives and policies

The Group's finance function monitors and manages the financial risks relating to the operations of the Group. The Group's activities expose it primarily to the financial risks of changes in interest rates.

The Group seeks to minimise the effects of these risks. The Group's policies approved by the Board of Directors provide written principles on interest rate risk and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed on a continuous basis.

The treasury activities are reported to the Group's Board as required.

### Liquidity and interest risk management

The Group is exposed to the interest rate risks associated with its holdings of cash and cash equivalents and short-term deposits.

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which regularly monitors the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves and banking facilities, continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

## 30. Financial instruments continued

### Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties.

The credit risk of liquid funds (cash, cash equivalents and short-term deposits) is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies. Management has put some of the funds on fixed-term deposit and in a money market account where they can generate interest. The funds have also been split between different banking institutions.

Sales invoices are expected to be paid within 30 to 60 days under our usual contractual terms. At the year end, there were receivables totalling £1.9m (2025: £3.0m) that were overdue but considered fully recoverable. Where payment has been delayed, this is due to a dispute regarding the exact details of a milestone. However, this can usually be resolved through dialogue and provision of additional information to the customer. Over 51% of these overdue balances have already been received post-year end. Most of our sales income is subject to contractual terms that would limit the potential impact of default.

Given the increasing volumes of raw materials and inventory required to fulfil our contracts, more frequent credit checks have been performed and bank guarantees sought from some suppliers where upfront payments were made.

### Foreign currency risk management

The Group manages cash balances in Australian and US Dollars, Euros and Pounds Sterling but also receives and spends money in different currencies. As such, the Group has exposure to foreign exchange variation. Management keeps under review the need for hedging opportunities with regard to capital risk management and will look to use bulk purchases or forward contracts as a means of mitigating exposure to exchange rate volatility on long-term purchase contracts. The intention is to try to "lock in" a budget rate that will help to ensure more reliable forecasting of costs and therefore a more controlled return on contracts.

During the year, net foreign exchange movements in the income statement amounted to £429,000 loss (2025: £124,000 loss).

The Group's currency exposure at year end comprises the monetary assets and monetary liabilities that are not denominated in the functional currency of the operating unit involved. The Group's exposure to currency risk predominantly arises on trade (transactions with both suppliers and customers) in a variety of locations and denominated in currencies other than the functional currency of the operating unit excluding intercompany balances.

These exposures were as follows:

| | | Liabilities | | Assets | |
|---|---|---|---|---|---|
| | | **2026 £000** | 2025 £000 | **2026 £000** | 2025 £000 |
| EUR | (i) | **2,969** | 469 | **2,594** | 45 |
| USD | (ii) | **1** | 1,363 | **—** | — |
| SEK | (iii) | **672** | — | **—** | — |
| AUD | (iv) | **6** | 11 | **161** | 9 |
| | | **3,648** | 1,843 | **2,755** | 54 |

(i) This is mainly attributable to the exposure to outstanding Euro to Pound Sterling receivables and payables in the Group at the balance sheet date.

(ii) This is mainly attributable to the exposure to outstanding US Dollar to Pound Sterling receivables and payables at the balance sheet date.

(iii) This is mainly attributable to the exposure to outstanding Swedish Krona to Pound Sterling receivables and payables at the balance sheet date.

(iv) This is mainly attributable to the exposure to outstanding Australian Dollar to Pound Sterling receivables and payables at the balance sheet date.

### Foreign currency sensitivity analysis

The Group did not hedge its exposure of foreign investments held in foreign currencies.

The table below assumes an increase/decrease of 10% in the Euro to Pound Sterling exchange rate, the US Dollar to Pound Sterling exchange rate and the Australian Dollar to Pound Sterling exchange rate.

The sensitivity analysis is based on the subsidiaries' profit or loss for the year.

| | EUR impact | | USD impact | | AUD impact | |
|---|---|---|---|---|---|---|
| | **2026 £000** | 2025 £000 | **2026 £000** | 2025 £000 | **2026 £000** | 2025 £000 |
| Loss or (profit) | **355** | 140 | **26** | 102 | **(2)** | 143 |

If rates had been 10% higher/lower and all other variables had remained constant, loss for the year would have decreased/increased by £379,000 (2025: £385,000).

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

## 31. Related party transactions

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

| Key management personnel compensation (including Directors) | **2026 £000** | 2025 £000 |
|---|---|---|
| Short-term employee benefits | **4,432** | 3,754 |
| Post-employment benefits | **224** | 182 |
| Share-based payment expense | **1,587** | 731 |
| **Total costs for key management personnel** | **6,243** | 4,667 |

| Directors' remuneration | **2026 £000** | 2025 £000 |
|---|---|---|
| Emoluments | **2,175** | 2,172 |
| Pension contributions | **121** | 119 |
| **Aggregate emoluments** | **2,296** | 2,291 |

Salary figures detailed here are after salary exchange for pensions. Consequently, the pension figures are employer contributions inclusive of those salary exchange amounts. Three Directors were members of money purchase pension schemes during the year (2025: four).

Two Directors participated in the Group BAYE scheme (2025: three) and received matching shares. Three Directors participated in Long Term Incentive Plans (2025: four).

One director and one former director exercised share options in the year (2025: none).

| Remuneration of the highest-paid Director | **2026 £000** | 2025 £000 |
|---|---|---|
| Emoluments | **967** | 989 |
| Pension contributions | **55** | 55 |
| | **1,022** | 1,044 |

More detail is provided on Directors' remuneration and share options within the Remuneration Report.

### Transactions with other related parties

All related party transactions which were not intra-group have been conducted at arm's length.

In the previous financial year, the Group settled a commercial dispute with Linde, leading to a payment to Linde of £13.0m. Whilst the details of the dispute remain confidential, the Directors are satisfied that all historic claim risk is now settled. These costs, together with related professional fees, were exceptional items in the prior year income statement.

During the year, purchases from Linde/BOC Group, totalled £0.1m (2025: £0.8m) with £1,500 outstanding for payment at year end (2025: £3,000). There were also milestone billings on sales contracts of £15.0m (2025: £12.2m) with £5.4m remaining outstanding at year end (2025: £2.8m).

Linde/BOC Group was represented on the Board during the year by Matthias von Plotho. From June 2026, Oleg Williamson is the board representative.

Balances and transactions with ILE are discussed in Note 12 – Investments.

One of the directors is also a Partner of S&W Partners LLP. During the year, the Group purchased services from S&W Partners LLP totalling £101,832 (2025: £48,689) with £Nil outstanding for payment at year end (2025: £Nil).

## 32. Controlling party

As at the date of these accounts neither the Directors together, nor any individual shareholder, owned more than 50% of the issued share capital of the Company and hence, in the opinion of the Directors, there is no controlling party at this date.

## 33. Events after the balance sheet date

In April 2026, we announced DESNZ's intention to award a £46.5m grant to ITM, subject to subsidy control scrutiny. On 9 July 2026 ITM further announced that this grant has been formally awarded.

There are no further material events that have occurred after the balance sheet date.

# COMPANY BALANCE SHEET

| | Note | 2026 £000 | 2025 £000 |
|---|---|---|---|
| **Fixed assets** | | | |
| Tangible assets | 4 | **–** | – |
| Right of use assets | 5 | **334** | 449 |
| Financial assets | 6 | **41** | 41 |
| Investments | 7 | **336,484** | 24,543 |
| | | **336,859** | 25,033 |
| **Current assets** | | | |
| Debtors | 8 | **2,744** | 522 |
| Cash at bank and in hand | 9 | **202,054** | 201,013 |
| | | **204,798** | 201,535 |
| **Creditors: amounts falling due within one year** | | | |
| Trade and other creditors | 10 | **(2,111)** | (1,466) |
| Lease liability | 12 | **(121)** | (113) |
| | | **(2,232)** | (1,579) |
| **Net current assets** | | **202,566** | 199,956 |
| **Creditors: amounts falling due after one year** | | | |
| Lease liability | 12 | **(232)** | (353) |
| | | **(232)** | (353) |
| **Provisions** | | | |
| Provisions | 11 | **(615)** | (97) |
| | | **(615)** | (97) |
| **Net assets** | | **538,578** | 224,539 |
| **Capital and reserves** | | | |
| Called up share capital | 13 | **34,570** | 30,869 |
| Share premium account | 13 | **578,925** | 542,833 |
| Retained loss | 13 | **(74,917)** | (349,163) |
| **Shareholders' funds** | | **538,578** | 224,539 |

The Company reported a profit for the financial year ended 30 April 2026 of £273.0m (2025: a loss of £54.2m). The notes on pages 87 to 91 form part of these financial statements.

The financial statements of ITM Power plc, registered number 05059407, were approved by the Board of Directors and authorised for issue on 14 October 2026.

Signed on behalf of the Board of Directors:

**Amy Grey**
Director
16 October 2026

# COMPANY STATEMENT OF CHANGES IN EQUITY

| | Called up share capital £000 | Share premium account £000 | Retained loss £000 | Total equity £000 |
|---|---|---|---|---|
| **At 1 May 2024** | 30,849 | 542,735 | (295,990) | 277,594 |
| **Transactions with owners** | | | | |
| Issue of shares | 20 | 98 | — | 118 |
| Credit to equity for share-based payment | — | — | 980 | 980 |
| **Total transactions with owners** | 20 | 98 | 980 | 1,098 |
| Loss and comprehensive loss for the year | — | — | (54,153) | (54,153) |
| **Total comprehensive loss** | — | — | (54,153) | (54,153) |
| **At 30 April 2025** | 30,869 | 542,833 | (349,163) | 224,539 |
| **Transactions with owners** | | | | |
| Issue of shares | **3,701** | **36,092** | **—** | **39,793** |
| Credit to equity for share-based payment | **—** | **—** | **1,216** | **1,216** |
| **Total transactions with owners** | **3,701** | **36,092** | **1,216** | **41,009** |
| Profit and comprehensive income for the year | **—** | **—** | **273,030** | **273,030** |
| **Total comprehensive income** | **—** | **—** | **273,030** | **273,030** |
| **At 30 April 2026** | **34,570** | **578,925** | **(74,917)** | **538,578** |

The notes on pages 87 to 91 form part of these financial statements.

# NOTES TO THE COMPANY FINANCIAL STATEMENTS

## 1. Material accounting policies

Basis of preparation

The separate financial statements of the Company are presented as required by the Companies Act 2006. The Company meets the definition of a qualifying entity under Financial Reporting Standard 100 (FRS 100) issued by the Financial Reporting Council. Accordingly, financial statements have been prepared in accordance with Financial Reporting Standard 101 (FRS 101) Reduced Disclosure Framework as issued by the Financial Reporting Council.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to share-based payments, financial instruments, capital management, presentation of comparative information in respect of non-current assets, presentation of a cash flow statement and certain related party transactions. Where required, equivalent disclosures are given in the consolidated financial statements. In accordance with Section 408 of the Companies Act 2006, the Company has taken the exemption from presenting the parent company's individual profit and loss account.

The financial statements have been prepared on the historical cost basis except for the remeasurement of certain financial instruments to fair value. The principal accounting policies adopted are the same as those set out in the consolidated financial statements except as noted below.

## 2. Critical accounting judgements and key sources of estimation uncertainty

The Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. There were no critical judgements that the Directors have made in the process of applying the Company's accounting policies.

Key sources of estimation uncertainty

- Recoverability of investments – Note 7

## 3. Staff numbers and costs

| | **2026 Number** | 2025 Number |
|---|---|---|
| Monthly average number of persons employed | **6** | 5 |

All employees of the Company in the year were Executive or Non-Executive Directors of the Group. Directors' remuneration is presented in Note 31 of the consolidated financial statements. Share-based payment details are presented in Note 25 of the consolidated financial statements.

## 4. Tangible fixed assets

Accounting policy:

Tangible fixed assets are stated at cost less accumulated depreciation and any recognised impairment loss. Depreciation is charged so as to write off the cost, over an estimated useful life of three years, using the straight-line method. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in income.

| | Computer equipment £000 |
|---|---|
| **Cost** | |
| At 1 May 2025 | 19 |
| Disposals | **(17)** |
| **At 30 April 2026** | **2** |
| **Depreciation** | |
| At 1 May 2025 | 19 |
| Disposals | **(17)** |
| **At 30 April 2026** | **2** |
| **Net book value** | |
| **At 30 April 2026** | **–** |
| At 30 April 2025 | – |

## 5. Right of use assets

Accounting policy:

At inception of a leasing contract, the Company assesses whether it conveys the right to control the use of an identified asset – and obtain substantially all of the economic benefits from use of the asset – for a period of time in exchange for consideration. In this instance the Company recognises a right of use asset and a lease liability at the lease commencement date.

Right of use assets are recognised at the total value of the lease payments (i.e. initial measurement of the lease liability) plus any deposit or lease payments made at or before the commencement date, less any lease incentives.

An adjustment to cost will be recognised when there is a change in the future lease payments, e.g. rent review or lease extension.

Depreciation of right of use assets is recognised over their lease term in administrative expenses.

# NOTES TO THE COMPANY FINANCIAL STATEMENTS CONTINUED

## 5. Right of use assets continued

Accounting policy: continued

| | Leasehold property £000 |
|---|---|
| **Cost at 1 May 2025 and 30 April 2026** | **573** |
| **Depreciation** | |
| Depreciation at 1 May 2025 | 124 |
| Charge for the year | **115** |
| **Depreciation at 30 April 2026** | **239** |
| **Net book value** | |
| **Net book value at 30 April 2026** | **334** |
| Net book value at 30 April 2025 | 449 |

## 6. Financial asset at amortised cost

| | **2026 £000** | 2025 £000 |
|---|---|---|
| Security deposit | **41** | 41 |
| | **41** | 41 |

The financial asset at amortised cost sits under fixed assets in the balance sheet and relates to the security deposit on our leasehold property.

## 7. Investments

Accounting policy:
Balances are stated at cost less any provision for impairment in value.

The Company holds 50% of the share capital of ILE, although control is deemed to lie with Linde for the purposes of consolidation as it also appoints the Managing Director, who has the casting vote at meetings of the ILE board of directors. ITM Power has significant influence due to its representation on the board. As such, ITM Power accounts for this investment in associate using the equity method. This means that the investment is originally recognised at cost, with subsequent movements to reflect ITM Power's share of the profit or loss after the date of acquisition. This share of the profit or loss is recognised in ITM Power's profit or loss. Should any adjustments be necessary for changes in proportionate interest arising from changes in ILE's other comprehensive income, ITM Power's share of those changes would be recognised in other comprehensive income. Any distributions received will reduce the carrying amount of the investment.

| | Loans to subsidiary undertakings £000 | Investment in subsidiary undertakings £000 | Investment in associate £000 | Total £000 |
|---|---|---|---|---|
| **Cost** | | | | |
| At 1 May 2025 | 35,198 | 319,817 | 48 | 355,063 |
| Additions | **37,549** | **—** | **—** | **37,549** |
| Foreign exchange | **89** | **61** | **—** | **150** |
| Share options granted to subsidiary employees | **—** | **737** | **—** | **737** |
| 50% share of loss and write down to fair value | **—** | **—** | **(4)** | **(4)** |
| **At 30 April 2026** | **72,836** | **320,615** | **44** | **393,495** |
| **Provisions for impairment** | | | | |
| At 1 May 2025 | 15,504 | 315,016 | — | 330,520 |
| Charge for the year | **3,392** | **99** | **—** | **3,491** |
| Reversal for the year | **—** | **(277,000)** | | **(277,000)** |
| **At 30 April 2026** | **18,896** | **38,115** | **—** | **57,011** |
| **Net book value** | | | | |
| **At 30 April 2026** | **53,940** | **282,500** | **44** | **336,484** |
| At 30 April 2025 | 19,694 | 4,801 | 48 | 24,543 |

As in previous years, a provision for credit losses has been made in recognition that the subsidiaries are loss-making and therefore unlikely to be able to repay their debt to the parent company in the near term.

# NOTES TO THE COMPANY FINANCIAL STATEMENTS CONTINUED

## 7. Investments continued

Estimation uncertainty:
In line with IAS 36 Impairment of Assets, the Company tests the net recoverable amounts of assets annually for impairment, or more frequently if there are indicators of impairment. Given that the subsidiaries are in the early stages of commercial trade and that the Company continues to support its subsidiaries as they build up trade, there are indicators of impairment.

Management has considered the recoverability of its investment in the subsidiary companies. The subsidiaries continue to trade, but currently are trading at a loss, which is seen as temporary by management. The recoverable amount being the higher of each subsidiary's value in use and the fair value less cost to sell, the higher of these was determined to be fair value less costs to sell. The investment in ITM Power Germany GmbH was already written down in a prior year and there were no triggers noted for a reversal of that impairment.

ITM Power UK Limited is responsible for well over 90% of Group activities, along with the future revenue opportunities (being the only centre for R&D and the sole manufacturing entity). As such, this subsidiary contributes significantly to the market capitalisation of the Group (and parent company, listed on AIM). Therefore, the market capitalisation (level 2 input), with some adjustments (for example, the removal of an amount equivalent to the cash balance in the parent company) to make it appropriate for the UK trading entity, is an important proxy in the fair value less costs to sell assessment of the UK subsidiary. In comparing the cost of the total investment with this fair value proxy, there was an impairment reversal of £277m to recognise in the current year to bring the investment back to cost. A sensitivity analysis was performed on the fair value less costs to sell calculation. If the average share price decreased by more than 50%, an impairment charge would be required.

The investment in ITM Linde Electrolysis GmbH is discussed in more detail in Note 12 to the consolidated financial statements.

A full list of the Company's subsidiaries and associates as at 30 April 2026 comprises:

| Name | Place of incorporation | % equity interest | Status during the year | Registered address/principal office |
|---|---|---|---|---|
| ITM Power (Research) Limited | England and Wales | 100 | Dormant | 2 Bessemer Park, Sheffield S9 1DZ |
| ITM Power UK Limited | England and Wales | 100 | Active | 2 Bessemer Park, Sheffield S9 1DZ |
| ITM Power Germany GmbH | Germany | 100 | Active | Kurt Schumacher Strasse 1, 35440 Linden, Germany |
| ITM Power, Inc. | California, USA | 100 | Active | 2 Bessemer Park, Sheffield S9 1DZ |
| ITM Power US, Inc. | Delaware, USA | 100 | Active | 1209 Orange Street, Wilmington, New Castle County, Delaware 19801 |
| ITM Power Pty Ltd | Australia | 100 | Active | Shop 2, 32 Main Street, Samford Village, Queensland, Australia 4520 |
| Hydropulse GmbH | Germany | 100 | Active | Ernst Augustin Strasse 2, 12489 Berlin, Germany |
| Hydropulse Limited | England and Wales | 100 | Active | 2 Bessemer Park, Sheffield S9 1DZ |
| Orkney Hydrogen Trading Limited | Scotland | 100 | Dormant | Suite 2, Ground Floor, Orchard Brae House, 30 Queensferry Road, Edinburgh EH4 2HS |
| ITM Power (Shelfco) Limited (*) | England and Wales | 100 | Dormant | 2 Bessemer Park, Sheffield S9 1DZ |
| ITM Linde Electrolysis GmbH | Germany | 50 | Active | Bodenbacher Str. 80, 01277 Dresden, Germany |

(*) Designates a subsidiary held indirectly.

# NOTES TO THE COMPANY FINANCIAL STATEMENTS CONTINUED

## 8. Debtors: amounts falling due within one year

Accounting policy:
Financial assets are recognised in the Company's balance sheet when the Company becomes party to the contractual provisions of the instrument. Trade and other debtors are recognised at fair value and subsequently measured at either amortised cost or fair value through profit and loss depending on their contractual characteristics.

| | **2026 £000** | 2025 £000 |
|---|---|---|
| Trade debtors | **134** | — |
| Prepayments | **684** | 364 |
| Amounts recoverable from employees | **548** | 55 |
| Other debtors | **6** | 103 |
| Restricted cash balances | **1,372** | — |
| | **2,744** | 522 |

The amounts recoverable from employees relate to the extent that Employer's NIC can be recovered when share options are exercised and will offset the provision in Note 11.

Restricted cash balances relate to cash cover for a bank guarantee relating to a customer contract.

## 9. Cash at bank and in hand

Accounting policy:
Cash at bank and in hand comprise cash in hand, on-demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

| | **2026 £000** | 2025 £000 |
|---|---|---|
| Cash at bank and in hand | **202,054** | 201,013 |

## 10. Trade and other creditors

Accounting policy:
Trade and other creditors are obligations to pay cash or other financial assets and are recognised when the Group becomes a party to the contractual provisions of the instrument. These financial liabilities are recorded initially at fair value and subsequently measured at amortised cost. A financial liability is derecognised only when the obligation is discharged or cancelled or expires.

| | **2026 £000** | 2025 £000 |
|---|---|---|
| Trade creditors | **41** | 89 |
| Payroll creditors | **65** | 77 |
| Accruals and deferred income | **2,005** | 1,300 |
| | **2,111** | 1,466 |

## 11. Provisions

Accounting policy:
Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that the Company will be required to settle that obligation and that a reliable estimate can be made of the amount of that obligation. Provisions are measured at the Directors' best estimate of the expenditure required to settle the obligation at the balance sheet date, and are discounted to present value where the effect is material.

There is a provision for deferred bonus awards (before share options are awarded) and Employer's NIC due on equity-settled share-based payments as they exercise:

| | Provision £000 |
|---|---|
| Balance at 1 May 2025 | 97 |
| Provision created in the year | **631** |
| Transfer to equity (share options issued for deferred bonus award FY24) | **(42)** |
| Release in the year | **(71)** |
| **Balance at 30 April 2026** | **615** |

# NOTES TO THE COMPANY FINANCIAL STATEMENTS CONTINUED

## 12. Lease liabilities

Accounting policy:
Where a lease contract is identified, the Company recognises a right of use asset and a lease liability at the lease commencement date.

The lease liability is initially measured at the present value of the lease payments and discounted using the interest rate implicit in the lease or, if that rate cannot be determined, the Group's incremental borrowing rate or best estimate of the same. The lease liability continues to be measured at amortised cost using the effective interest method. When there is a change in the future lease payments, the lease liability is remeasured and a corresponding adjustment is made to the carrying amount of the right of use asset.

The Company has elected not to recognise right of use assets and lease liabilities for leases of less than 12 months and leases of low-value assets. Instead, the lease payments associated with these agreements would be recognised as an expense on a straight-line basis over the lease term.

The following table shows the movements on lease liabilities within the year:

| | Leasehold property £000 |
|---|---|
| Existing contracts at 1 May 2025 | 466 |
| Additions | **–** |
| Interest applied | **28** |
| Payments made | **(141)** |
| **At 30 April 2026** | **353** |
| Within 1 year | **141** |
| 2-5 years (inclusive) | **250** |
| Over 5 years | **–** |
| Less: | |
| Future finance charges | **(38)** |
| Present value of lease obligations | **353** |
| In the balance sheet: | |
| Due within 12 months (current) | **121** |
| Due after 12 months (non-current) | **232** |

The interest charge is the only value described above that is recorded through the income statement. Each liability is matched by a corresponding right of use asset, upon which depreciation is also charged to the income statement.

## 13. Share capital and reserves

The movements on share capital and share premium accounts are disclosed in Note 24 to the consolidated financial statements.

The Company's other reserve is the profit and loss reserve which represents cumulative profits or losses, net of dividends paid and other adjustments.

## 14. Related party transactions

The Company has taken advantage of the exemption included in FRS 101 Related Party Disclosures for wholly owned subsidiaries not to disclose transactions with entities that are part of the Group qualifying as related parties.

The balance with ILE is shown under Note 7. Details of the investment's performance and transactions with the entity are described more fully in Note 12 to the consolidated financial statements. These were the only transactions made with that entity in the year.

# GLOSSARY

| Term | Meaning |
|---|---|
| **AIM** | the Alternative Investment Market operated by the London Stock Exchange |
| **ALPHA 50** | 50 MW full-scope green hydrogen plant |
| **BAYE** | ITM Power plc Buy As You Earn Plan (a SIP) |
| **Board (the)** | the board of directors of ITM Power plc |
| **BOO** | build, own, operate |
| **CEO** | Chief Executive Officer |
| **CFO** | Chief Financial Officer |
| **CHRONOS** | next-generation electrolyser stack platform |
| **$CO_2$** | carbon dioxide |
| **Companies Act** | UK Companies Act 2006 |
| **Company (the)** | ITM Power plc, registered in England and Wales number 5059407 |
| **CTO** | Chief Technology Officer |
| **EBITDA** | earnings before interest, tax, depreciation and amortisation |
| **EMI** | enterprise management incentive |
| **EPC** | engineering, procurement and construction |
| **ESG** | environmental, social and governance |
| **EU** | European Union |
| **FEED** | front end engineering design |
| **FTO** | freedom-to-operate |
| **FY23** | the financial year ending 30 April 2023 |
| **FY24** | the financial year ending 30 April 2024 |
| **FY25** | the financial year ending 30 April 2025 |
| **FY26** | the financial year ending 30 April 2026 |
| **FY27** | the financial year ending 30 April 2027 |

| Term | Meaning |
|---|---|
| **GHG** | greenhouse gas(es) |
| **green hydrogen** | hydrogen created solely from renewable energy and water through the process of electrolysis; this results in a clean, zero-emission fuel |
| **Group (the)** | the group of companies headed by ITM Power plc |
| **GW** | gigawatt (one billion watts, $10^9$ watts) |
| **HAR** | the UK government's Hydrogen Allocation Rounds |
| **HSE** | health, safety and environment |
| **IEA** | International Energy Agency |
| **ILE** | ITM Linde Electrolysis GmbH, a joint venture between ITM and Linde |
| **IP** | intellectual property |
| **LTIP** | ITM Power plc Long Term Incentive Plan |
| **Mt** | megatonne (one million tonnes) |
| **MW** | megawatt (one million watts, $10^6$ watts) |
| **NED** | Non-Executive Director |
| **NEPTUNE II** | 2 MW plug & play electrolyser for small projects |
| **NEPTUNE V** | 5 MW plug & play electrolyser for mid-size projects |
| **NIC** | National Insurance Contributions |
| **NOMAD** | nominated advisor |
| **PEM** | proton exchange membrane |
| **PGM** | platinum group metal(s) |
| **POSEIDON** | 20 MW module for large-scale projects |
| **QCA Code (the)** | The Quoted Companies Alliance Corporate Governance Code 2023 |
| **R&D** | research and development |
| **skid** | A "package" or sub-system that forms part of an electrolyser e.g. stack skid, dryer skid |

| Term | Meaning |
|---|---|
| **SIP** | share incentive plan, a type of tax-advantaged all-employee share plan offered to eligible UK employees |
| **SOP** | ITM Power plc Share Option Plan: EMI and Unapproved |
| **stack** | a stack of cells that perform electrolysis |
| **STEM** | science, technology, engineering and maths |
| **TRIDENT** | Leading PEM electrolyser stack platform |
| **UK** | United Kingdom |
| **UN** | United Nations |
| **VP** | Vice President |
| **WIP** | work-in-progress |

# OFFICERS, PROFESSIONAL ADVISORS AND USEFUL CONTACTS

## Officers

Directors:
See biographies on pages 28 and 29

## Advisors

Nominated advisor and co-broker:

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Co-broker:

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