

Company registration number 14401806 (England and Wales)

FLUENCE ENERGY UK LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

FLUENCE ENERGY UK LIMITED

COMPANY INFORMATION

Directors	B Perusse J F Jansen I O'Malley	(Appointed 17 October 2024)
Secretary	H P Kennedy	
Company number	14401806	
Registered office	Unit 180, 3rd Floor Exmouth House 3/11 Pine Street Farringdon London EC1R 0JH	
Auditor	Azets Audit Services 2nd Floor, Regis House 45 King William Street London United Kingdom EC4R 9AN	

FLUENCE ENERGY UK LIMITED

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FLUENCE ENERGY UK LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

The directors present their annual report and financial statements for the year ended 30 September 2024.

Principal activities

The principal activity of the company continued to be that of energy storage products and services.

Results and dividends

The results for the year are set out on page 6.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

B Perusse

J F Jansen

I O'Malley

(Appointed 17 October 2024)

Post reporting date events

After the balance sheet date on the 18 December 2024, 28,859 shares were issued in the parent company within the discretionary Restricted Security Unit (RSU) scheme at a value of \$16.07 each. A further 1,419 shares were issued 1 May 2025 at the same value.

Auditor

The auditor, Azets Audit Services, were appointed on 29 April 2025 and are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

FLUENCE ENERGY UK LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Management have prepared cash flow forecasts for 12 months from the signing of the financial statements, which show the company to be a going concern throughout the forecast period. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

On behalf of the board

B Perusse
Director

J F Jansen
Director

7 August 2025

FLUENCE ENERGY UK LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF FLUENCE ENERGY UK LIMITED

Opinion

We have audited the financial statements of Fluence Energy UK Limited (the 'company') for the year ended 30 September 2024 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 are independent of 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, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

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 company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

FLUENCE ENERGY UK LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBER OF FLUENCE ENERGY UK LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

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 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 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.

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

FLUENCE ENERGY UK LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBER OF FLUENCE ENERGY UK LIMITED

Extent to which the audit was considered 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 and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

This report is made solely to the company's member 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 member those matters we are required to state to the member 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 member, for our audit work, for this report, or for the opinions we have formed.

Laura Pingree
Senior Statutory Auditor
For and on behalf of Azets Audit Services

7 August 2025

Chartered Accountants

2nd Floor, Regis House
45 King William Street
London
United Kingdom
EC4R 9AN

FLUENCE ENERGY UK LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Notes	2024 £	2023 £
Turnover	3	106,536,156	2,313,854
Cost of sales		(88,671,061)	(2,265,141)
Gross profit		17,865,095	48,713
Administrative expenses		(8,747,561)	(2,111,562)
Other operating income		43,328	52,231
Operating profit/(loss)	4	9,160,862	(2,010,618)
Interest receivable and similar income	7	4,213	348
Interest payable and similar expenses	8	(447)	-
Profit/(loss) before taxation		9,164,628	(2,010,270)
Tax on profit/(loss)	9	(1,646,658)	407,651
Profit/(loss) for the financial year		7,517,970	(1,602,619)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

FLUENCE ENERGY UK LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Intangible assets	10		1,242,002		1,332,329
Tangible assets	11		81,694		27,593
			<u>1,323,696</u>		<u>1,359,922</u>
Current assets					
Stocks	12	486,936		-	
Debtors	14	51,613,685		4,707,456	
Cash at bank and in hand		22,821,716		10,464,106	
		<u>74,922,337</u>		<u>15,171,562</u>	
Creditors: amounts falling due within one year	15	<u>(67,810,575)</u>		<u>(16,630,652)</u>	
Net current assets/(liabilities)			<u>7,111,762</u>		<u>(1,459,090)</u>
Total assets less current liabilities			<u>8,435,458</u>		<u>(99,168)</u>
Provisions for liabilities					
Provisions	16	577,614		-	
		<u>(577,614)</u>		<u>-</u>	
Net assets/(liabilities)			<u>7,857,844</u>		<u>(99,168)</u>
Capital and reserves					
Called up share capital	21		10,200		10,200
Share premium account	22		1,289,800		1,289,800
Other reserves			642,493		203,451
Profit and loss reserves			5,915,351		(1,602,619)
Total equity			<u>7,857,844</u>		<u>(99,168)</u>

The financial statements were approved by the board of directors and authorised for issue on 7 August 2025 and are signed on its behalf by:

B Perusse
Director

J F Jansen
Director

Company Registration No. 14401806

FLUENCE ENERGY UK LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Notes	Share capital £	Share premium account £	Share-based payments reserves £	Profit and loss reserves £	Total £
Balance at 6 October 2022		-	-	-	-	-
Year ended 30 September 2023:						
Loss and total comprehensive income for the year		-	-	-	(1,602,619)	(1,602,619)
Issue of share capital	21	10,200	1,289,800	-	-	1,300,000
Share-based payments		-	-	203,451	-	203,451
Balance at 30 September 2023		10,200	1,289,800	203,451	(1,602,619)	(99,168)
Year ended 30 September 2024:						
Profit and total comprehensive income for the year		-	-	-	7,517,970	7,517,970
Share-based payments		-	-	439,042	-	439,042
Balance at 30 September 2024		10,200	1,289,800	642,493	5,915,351	7,857,844

FLUENCE ENERGY UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

Company information

Fluence Energy UK Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 180, 3rd Floor, Exmouth House, 3/11 Pine Street, Farringdon, London, EC1R 0JH.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues: Interest income/expense and net gains/losses for financial instruments not measured at fair value; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of its parent Fluence Energy Inc, registered in the USA. These consolidated financial statements are available from its registered office, 4601 North Fairfax Drive, Suite 600, Arlington, VA 22203, United States.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Management have prepared cash flow forecasts for 12 months from the signing of the financial statements, which show the company to be a going concern throughout the forecast period. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

FLUENCE ENERGY UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies (Continued)

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Income from service contracts is recognised in the year the service takes place according to the service agreement.

Income from construction represents the value of work done determined by reference to the stage of completion of the contract.

The percentage of completion is calculated as the costs incurred on the project to date divided by the estimated costs at completion (EAC) for the project.

1.4 Intangible fixed assets other than goodwill

Other intangible assets represents the total value of the service contracts acquired. The value is calculated as the expected income of the contract over the lifetime of the contract.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Contracts	15 years on a straight line basis
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1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	5 years straight line
Computers	5 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. 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 asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

FLUENCE ENERGY UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

(Continued)

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) 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 for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.8 Construction contracts

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the reporting end date. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

When it is probable that total contract costs will exceed total contract turnover, the expected loss is recognised as an expense immediately.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred where it is probable that they will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred. When costs incurred in securing a contract are recognised as an expense in the period in which they are incurred, they are not included in contract costs if the contract is obtained in a subsequent period.

The "percentage of completion method" is used to determine the appropriate amount to recognise in a given period. The stage of completion is measured by the proportion of contract costs incurred for work performed to date compared to the estimated total contract costs. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion. These costs are presented as stocks, prepayments or other assets depending on their nature, and provided it is probable they will be recovered.

1.9 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

FLUENCE ENERGY UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

(Continued)

1.10 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

FLUENCE ENERGY UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.11 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.12 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account 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 company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. 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 profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

FLUENCE ENERGY UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies (Continued)

1.13 Provisions

The Company provides a limited warranty related to the successful operation of battery-based energy storage solutions and are normally provided for a limited period of time from one to three years after the commercial operation date. The warranties are considered assurance-type warranties which provide a guarantee of quality of the products. The Company accrues for expected warranty costs based on historical activity and expectations of future costs at the time of commercial operation date. Both warranty fees and associated costs are accounted for after the commercial operation date or substantial completion date of the related battery product.

1.14 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.16 Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted. The fair value determined (by way of the open market) at the grant date is expensed on a straight-line basis over each year of separately vesting tranches within a given grant. A corresponding adjustment is made to Share-based payments reserves.

Cancellations or settlements (including those resulting from employee redundancies) are treated as an acceleration of vesting and the amount that would have been recognised over the remaining vesting period is recognised immediately.

1.17 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

FLUENCE ENERGY UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

2 Judgements and key sources of estimation uncertainty (Continued)

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Valuation of share based payment

The company measured the cost of equity-settled Options based on the fair value of the awards granted. For awards under the RSU scheme the fair value is determined based on the price on the open market.

Percentage of completion on construction contracts

The company compares the actual costs against the budgeted costs to arrive at the relevant project progress percentage. Budgeted costs are estimated based on available information, but have an element of uncertainty attached to the calculation.

Provisions

The Company provides a limited warranty related to the successful operation of battery-based energy storage solutions and are normally provided for a limited period of time from one to three years after the commercial operation date. The warranties are considered assurance-type warranties which provide a guarantee of quality of the products. The Company accrues for expected warranty costs based on historical activity and expectations of future costs at the time of commercial operation date. Both warranty fees and associated costs are accounted for after the commercial operation date or substantial completion date of the related battery product.

3 Turnover and other revenue

	2024	2023
	£	£
Turnover analysed by class of business		
Construction contracts	101,063,377	458,521
Services	1,943,635	442,024
Project support to group companies	3,529,144	1,413,309
	<u>106,536,156</u>	<u>2,313,854</u>
	2024	2023
	£	£
Turnover analysed by geographical market		
UK	<u>106,536,156</u>	<u>2,313,854</u>

4 Operating profit/(loss)

	2024	2023
	£	£
Operating profit/(loss) for the year is stated after charging/(crediting):		
Exchange (gains)/losses	(17,359)	23,254
Fees payable to the company's auditor for the audit of the company's financial statements	50,000	15,000
Non-audit fees payable to the company's auditor	4,500	-
Depreciation of owned tangible fixed assets	23,607	1,366
Amortisation of intangible assets	90,327	22,582
Operating lease charges	<u>30,776</u>	<u>33,940</u>

FLUENCE ENERGY UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2024 Number	2023 Number
Project management	25	9
Administration	15	5
Sales, marketing and leadership	18	5
R&D	5	2
Total	<u>63</u>	<u>21</u>

Their aggregate remuneration comprised:

	2024 £	2023 £
Wages and salaries	7,670,586	3,120,405
Social security costs	1,008,285	381,668
Pension costs	489,439	142,666
	<u>9,168,310</u>	<u>3,644,739</u>

6 Directors' remuneration

	2024 £	2023 £
Remuneration for qualifying services	782,015	59,854
Social security costs	99,783	7,632
Company pension contributions to defined contribution schemes	49,953	4,788
	<u>931,751</u>	<u>72,274</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 3 (2023 - 1).

The number of directors who exercised share options during the year was 1 (2023 - nil). The aggregate amount of the gains by the directors on the exercise of share options during the financial year was £174,166 (2023 - £nil).

The number of directors who are entitled to receive shares under long term incentive schemes during the year was 3 (2023 - 1).

FLUENCE ENERGY UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

6 Directors' remuneration (Continued)

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2024	2023
	£	£
Remuneration for qualifying services	434,003	19,666
Company pension contributions to defined contribution schemes	25,510	1,573
	<u> </u>	<u> </u>

The highest paid director has exercised share options during the year. The gains for the highest paid director on the exercise of share options during the financial year was £174,166 (2023 - £nil).

The highest paid director has been entitled to receive shares under a long term incentive scheme during the year.

7 Interest receivable and similar income

	2024	2023
	£	£
Interest income		
Interest on bank deposits	899	348
Other interest income	3,314	-
	<u> </u>	<u> </u>
Total income	4,213	348
	<u> </u>	<u> </u>

8 Interest payable and similar expenses

	2024	2023
	£	£
Interest on bank overdrafts and loans	447	-
	<u> </u>	<u> </u>

9 Taxation

	2024	2023
	£	£
Current tax		
UK corporation tax on profits for the current period	1,495,342	-
	<u> </u>	<u> </u>
Deferred tax		
Origination and reversal of timing differences	151,316	(407,651)
	<u> </u>	<u> </u>
Total tax charge/(credit)	1,646,658	(407,651)
	<u> </u>	<u> </u>

FLUENCE ENERGY UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

9 Taxation

(Continued)

The actual charge/(credit) for the year can be reconciled to the expected charge/(credit) for the year based on the profit or loss and the standard rate of tax as follows:

	2024	2023
	£	£
Profit/(loss) before taxation	9,164,628	(2,010,270)
Expected tax charge/(credit) based on the standard rate of corporation tax in the UK of 25.00% (2023: 25.00%)	2,291,157	(502,568)
Tax effect of expenses that are not deductible in determining taxable profit	141	-
Permanent capital allowances in excess of depreciation	-	(946)
Tax relief on share options	(332,718)	(50,770)
Share based payment charge	75,203	-
Other temporary timing differences	47,923	(9,370)
Losses movement	(118,304)	-
Other (credits) / deductions	(316,744)	156,003
Taxation charge/(credit) for the year	1,646,658	(407,651)

In the March 2021 Budget, a change to the future UK corporation tax rate was announced, indicating that the rate has increase to 25% from April 2023. This was substantively enacted on 24 May 2021. Deferred tax balances at the reporting date are therefore measured at 25%.

Pillar Two Global Minimum Tax

The company is part of a multinational enterprise with consolidated annual revenue exceeding the €750 million threshold and is therefore within the scope of the OECD Pillar Two Global Anti-Base Erosion (GloBE) rules.

In the UK, legislation implementing the Pillar Two model rules has been substantively enacted as at 31 December 2024. These rules introduce a global minimum tax of 15% on profits earned in each jurisdiction in which the Group operates, effective for accounting periods beginning on or after 1 January 2024.

As of the reporting date, the company has assessed its exposure to top-up taxes under these rules. Based on currently available information, the company does not expect a material Pillar Two top-up tax liability, as the effective tax rates in the UK are at or above the 15% minimum threshold.

FLUENCE ENERGY UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

10 Intangible fixed assets

	Other intangible assets
	£
Cost	
At 1 October 2023 and 30 September 2024	1,354,911
Amortisation and impairment	
At 1 October 2023	22,582
Amortisation charged for the year	90,327
At 30 September 2024	112,909
Carrying amount	
At 30 September 2024	1,242,002
At 30 September 2023	1,332,329

11 Tangible fixed assets

	Fixtures and fittings	Computers	Total
	£	£	£
Cost			
At 1 October 2023	-	28,959	28,959
Additions	12,888	64,820	77,708
At 30 September 2024	12,888	93,779	106,667
Depreciation and impairment			
At 1 October 2023	-	1,366	1,366
Depreciation charged in the year	1,718	21,889	23,607
At 30 September 2024	1,718	23,255	24,973
Carrying amount			
At 30 September 2024	11,170	70,524	81,694
At 30 September 2023	-	27,593	27,593

12 Stocks

	2024	2023
	£	£
Finished goods and goods for resale	486,936	-

13 Construction contracts

Advances received from customers for contract work amounted to £28,400,000 (2023 - £12,158,855).

FLUENCE ENERGY UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

14 Debtors	2024	2023
Amounts falling due within one year:	£	£
Trade debtors	8,883,159	337,801
Amounts owed by group undertakings	24,968,302	2,585,219
Other debtors	314,989	-
Prepayments and accrued income	17,135,195	1,376,785
	<u>51,301,645</u>	<u>4,299,805</u>
Deferred tax asset (note 18)	256,335	407,651
	<u>51,557,980</u>	<u>4,707,456</u>
	2024	2023
	£	£
Amounts falling due after more than one year:		
Other debtors	55,705	-
	<u>55,705</u>	<u>-</u>
Total debtors	<u>51,613,685</u>	<u>4,707,456</u>

Amounts owed by group undertakings represent prepayments for purchases for projects.

15 Creditors: amounts falling due within one year	2024	2023
	£	£
Trade creditors	1,264,782	33,224
Amounts owed to group undertakings	32,478,863	1,178,825
Corporation tax	1,495,342	-
Other taxation and social security	242,514	1,478,916
Deferred revenue	28,925,664	12,595,611
Accruals	3,403,410	1,344,076
	<u>67,810,575</u>	<u>16,630,652</u>

Amounts owed to group undertakings represent amounts outstanding in respect of purchases from the group's procurement entity in respect of purchases for projects.

16 Provisions	2024	2023
	£	£
Warranty provision	577,614	-
	<u>577,614</u>	<u>-</u>

The provision for warranties is in respect of warranties granted for completed contracts. Amounts of £352,624 are payable in greater than one year.

FLUENCE ENERGY UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

17 Security

Citibank holds a fixed and floating charge over all the property or undertaking of the company.

18 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Assets 2024 £	Assets 2023 £
Balances:		
Accelerated capital allowances	(20,423)	-
Tax losses	-	409,214
Other timing differences	(33,742)	(1,563)
Other adjustments	310,500	-
	<u>256,335</u>	<u>407,651</u>
		2024
Movements in the year:		£
Asset at 1 October 2023		(407,651)
Charge to profit or loss		151,316
		<u>(256,335)</u>
		<u>2023</u>
19 Retirement benefit schemes	2024	2023
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	489,439	142,666
	<u>489,439</u>	<u>142,666</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

20 Share-based payments

The company operates a share option incentive plan granting equity options in the group parent company, Fluence Energy, Inc., to some employees. Options granted under the plan become fully exercisable after a service period of three years and expire ten years from the date of grant.

The company also operates a discretionary Restricted Security Unit (RSU) scheme whereby shares are issued in the parent company, Fluence Energy, Inc., at the discretion of management. The cost of RSUs issued in the year is credited to Share-based payments reserves.

FLUENCE ENERGY UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

21 Share capital

	2024	2023	2024	2023
Ordinary share capital Issued and fully paid	Number	Number	£	£
Ordinary of £100 each	102	102	10,200	10,200

22 Share premium account

102 Ordinary shares of 100 each were allotted as fully paid at a premium of £12,645.10 per share during the prior period.

23 Financial commitments, guarantees and contingent liabilities

A former employee has brought proceedings in an Employment Tribunal, it is not yet possible to estimate the potential outcome of the Employment Tribunal, and no provision has been provided for potential outflow.

24 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under operating leases. These leases have break notices of 6 months written notice to the end of the month and fall due as follows:

	2024	2023
	£	£
Within one year	77,806	12,920

25 Events after the reporting date

After the balance sheet date on the 18 December 2024, 28,859 shares were issued in the parent company within the discretionary Restricted Security Unit (RSU) scheme at a value of \$16.07 each. A further 1,419 shares were issued 1 May 2025 at the same value.

26 Ultimate controlling party

The immediate controlling party is Fluence Energy LLC and the ultimate controlling party is Fluence Energy Inc. Fluence Inc is a publicly listed company and the major shareholders are Siemens AG and The AES Corporation.

The company's results are included in the consolidated accounts of Fluence Energy Inc, a company registered in the USA whose registered office address is:

4601 Fairfax Drive, Suite 600, Arlington, VA 22203, United States.

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