

Inyanga Marine Energy Group
Investment Opportunity



Tomorrow's leader
in tidal array technology

TIDAL ENERGY - THE BENEFITS & CHALLENGES

Global Stakeholder wants:

- > Global energy providers and consumers want zero-carbon producing, clean reliable power
- > Governments seek energy security and gross added value from energy projects

Tidal power offers a solution:

- > Unlike solar and wind, tidal energy is predictable
- > Energy density of tides 800 x wind
- > 85% Capex UK content (vs 12% offshore wind)

However,

- > Deployment in aggressive tidal streams requires specialist skills and know-how
- > Very high operations and maintenance costs have held back commercialisation of the sector
- > Excessive insurance claims have led to higher premiums
- > Large, cumbersome turbines are expensive to manufacture and very expensive to install, requiring costly offshore vessels
- > Current designs have not considered subsea grid architecture
- > Political support in terms of feed-in tariffs have been inconsistent



TIDAL ENERGY MARKET SIZE & OPPORTUNITY

Rapidly Emerging Sector:

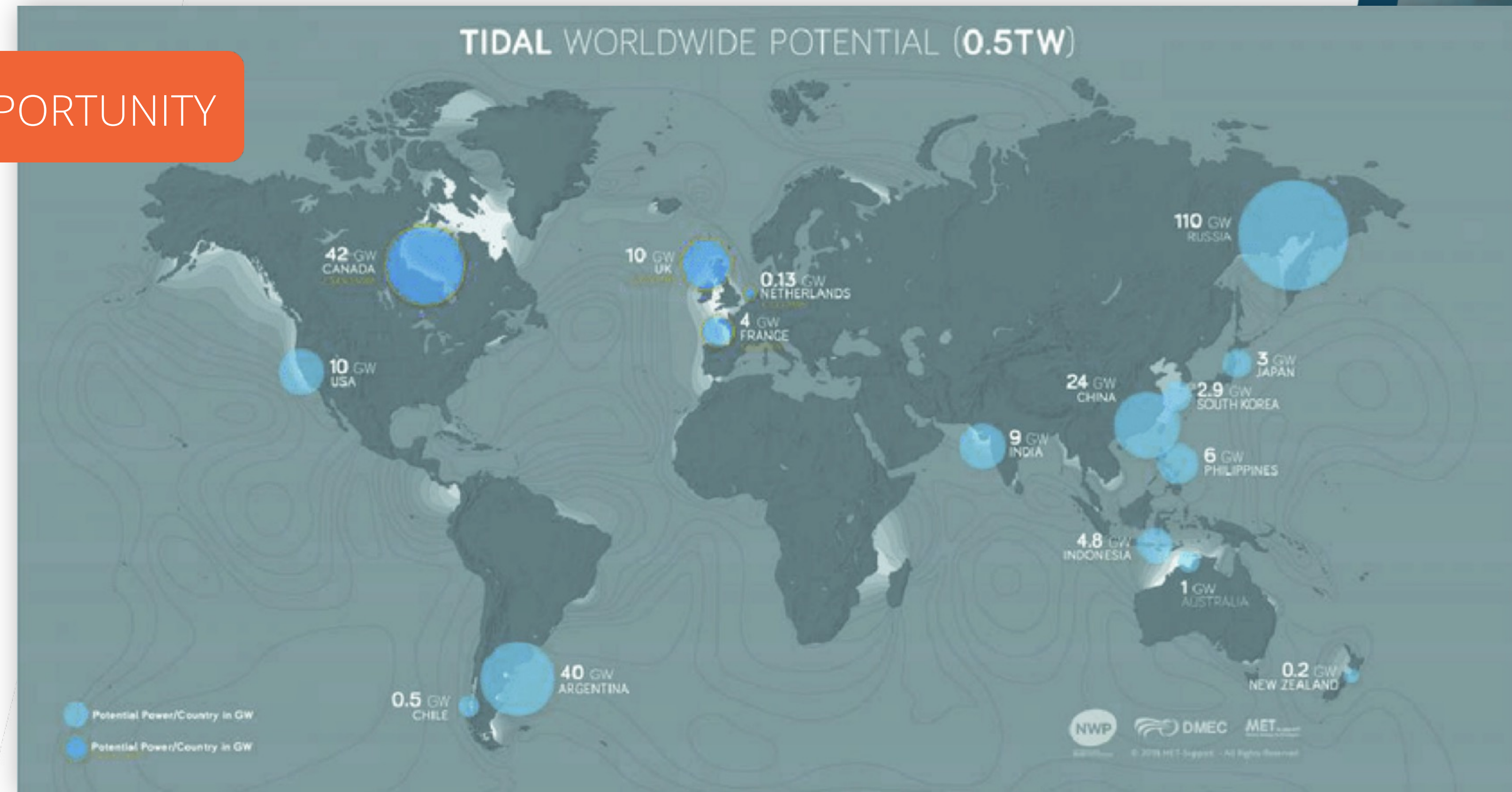
- > Worldwide capacity since 2010, 30.2MW

Immediate High Growth Potential:

- > UK Gov funded 100MW in 2022/23, increasing government support
- > Secured 10MW in AR5 CFD allocation (2023)
- > 20MW project ready for AR6 CFD allocation (2024)
- > Active development of 65MW projects in key target markets

Significant Global potential:

- > 11% of UK annual electricity, 34 TWh/year ^[1]
- > 500GW Global market worth €53bn annually by 2050 ^[2]:



Key Target Markets:

- > UK, Channel Islands, France, Canada, Indonesia, Philippines

[1] 'A review of the UK and British Channel Islands practical tidal stream energy resource' Published Nov 2021 by Royal Society [2] '2030 Ocean Energy Vision', Published Oct 2020 by Ocean Energy Europe

THE SOLUTION - HYDROWING PATENTED TECHNOLOGY

HYDR **WING**

HydroWing Tidal Energy System is a game changer.

It is a total 'all in one' solution that meets the challenges head on. It provides low-cost, clean, predictable and reliable electricity to the Local Grid

What is the HydroWing?

The HydroWing is a multi-rotor subsea device with the turbines mounted in a wing-like structure which is stabbed onto a modular sub-structure mounted on the seabed.

The current configuration consists of 2 Tocardo T3 turbines producing up to 880kw with a 14m passive pitch bi-directional blade. The power is converted to grid compliance through a turbine control hub and connects via a wet-mate connector.

HYDR **WING**

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COMPETITIVE ADVANTAGES

HYDR**WING**

T**CARDO**

Team record of achievement

- > Deployed 55% of total global tidal energy capacity - solid commercial and technical capability
- > 30+ projects, delivered on time, on budget, with no accidents
- > Inyanga was founded in 2018, with a £3m turnover by 2020/21 and £7mn by 2023/24
- > World's most proven and reliable tidal turbines (52 combined running-years)
- > 8 years operations on Eastern Scheldt project - no turbine failures

HydroWing advantages

- > Efficient, reliable and proven turbines
- > Game changing, patented passive pitch bi-directional blade increases yield by 60%
- > Low-cost operation and maintenance
- > The compact nature of the device allows low-cost logistics and handling - standard ISO containers
- > No need for specialist offshore vessels
- > Fatigue resistant sub structure
- > Lean-manufacturing with economies of scale based on low-cost components
- > 85% Capex UK content (vs 12% offshore wind)
- > Minimal environmental impact - zero visual impact, zero fish/ marine mammal mortality
- > Patent portfolio - 7 international patents



INYANGA HYDROWING
TIDAL ENERGY PROJECT PIPELINE



PROJECT NAME	LOCATION	DEPLOYED CAPACITY	CAPEX	STATUS
MORLAIS YL1	ANGLESEY	10MW	£39.25	UK Gov AR5 Secured
MORLAIS YL2	ANGELSEY	10MW	£35M	10MW Grid Allocation secured AR6 tender August 2024
CAPUL ISLAND	PHILIPPINES	1MW	£5M	Public Tender won- 23- EPCI Contract
COMMERCIALLY SENSITIVE	UK	5MW	£22M	Tender submitted for EPCI Supply
COMMERCIALLY SENSITIVE	UK	5MW	£22M	Negotiation for joint 5MW submission
ALDERNEY	CHANNEL ISLANDS	1MW	£5m	Public Tender- EPCI- Preferred Bidder
NUSA PENIDA	INDONESIA	10MW	£40M	MOU with Indonesia Power
FORCE- MINAS PASSAGE	CANADA	1MW	£5M	Ongoing development in partnership with Tugliq Energies (Canadian Utility)
FROMVEUR PASSAGE- USHANT ISLAND	FRANCE	1MW	£5M	COMMERCIALLY SENSITIVE
TOTAL		44MW	£178.25	

10MW YNNI'R LLEUAD PROJECT

The largest tidal stream project in Wales to be successful in UK Government's latest Contracts for Difference round

- > Fully Consented
- > Grid Connected
- > 10MW CFD AR5 awarded Oct 23
- > Further 20MW potential from 2024
- > CAPEX £36M
- > OPEX £1.2M pa
- > Revenue £6.2M pa
- > AR5 Feed-In Tarif £198 (2012) per MWh = £270 today



UNLOCKING THE COMMERCIAL VIABILITY OF TIDAL ENERGY



Our goal is to be the world's largest provider of tidal energy arrays. We are focused on deploying full-system tidal arrays and a cost reduction strategy to eliminate dependency on feed-in tariffs

Our 10-year objectives are:

- > Achieve 50MW installed and reduce LCOE to £180/MWH by 2028
- > Achieve 200MW installed and reduce LCOE to £120/ MWH by 2030
- > Achieve 500MW installed and reduce LCOE to £75/MWH by 2033

Cost Reduction Pathway-

Inyanga is focused on full array cost reduction pathway. This will be achieved through:

- > Innovative blade design and smart control systems - 60% increase in yield
- > Tocardo blade manufacturing facility by 2027 - 65% CAPEX cost reduction,
- > Volume manufacturing of turbines and control systems - 60% CAPEX reduction,
- > Efficient sub-structure fabrication and procurement processes - 50% CAPEX reduction,
- > Bespoke O&M intervention vessel and systems - 80% OPEX cost reduction
- > Towed Array Power Distribution Hub - 60% cost reduction
- > 5 yearly spare turbine changeout schedule, reducing downtime - availability 95%.



STRONG FINANCIAL PERFORMANCE & GROWTH POTENTIAL



Inyanga Maritime Ltd

- > Revenue from supporting HW projects and third-party projects
- > Turnover from offshore operations, design consultancy and SPV-O&M
- > Activity ramps up through 2027- installation Morlais project
- > Good trading history, client base and track record
- > Low gearing ratio, good levels of EBITDA, attractive mix of income



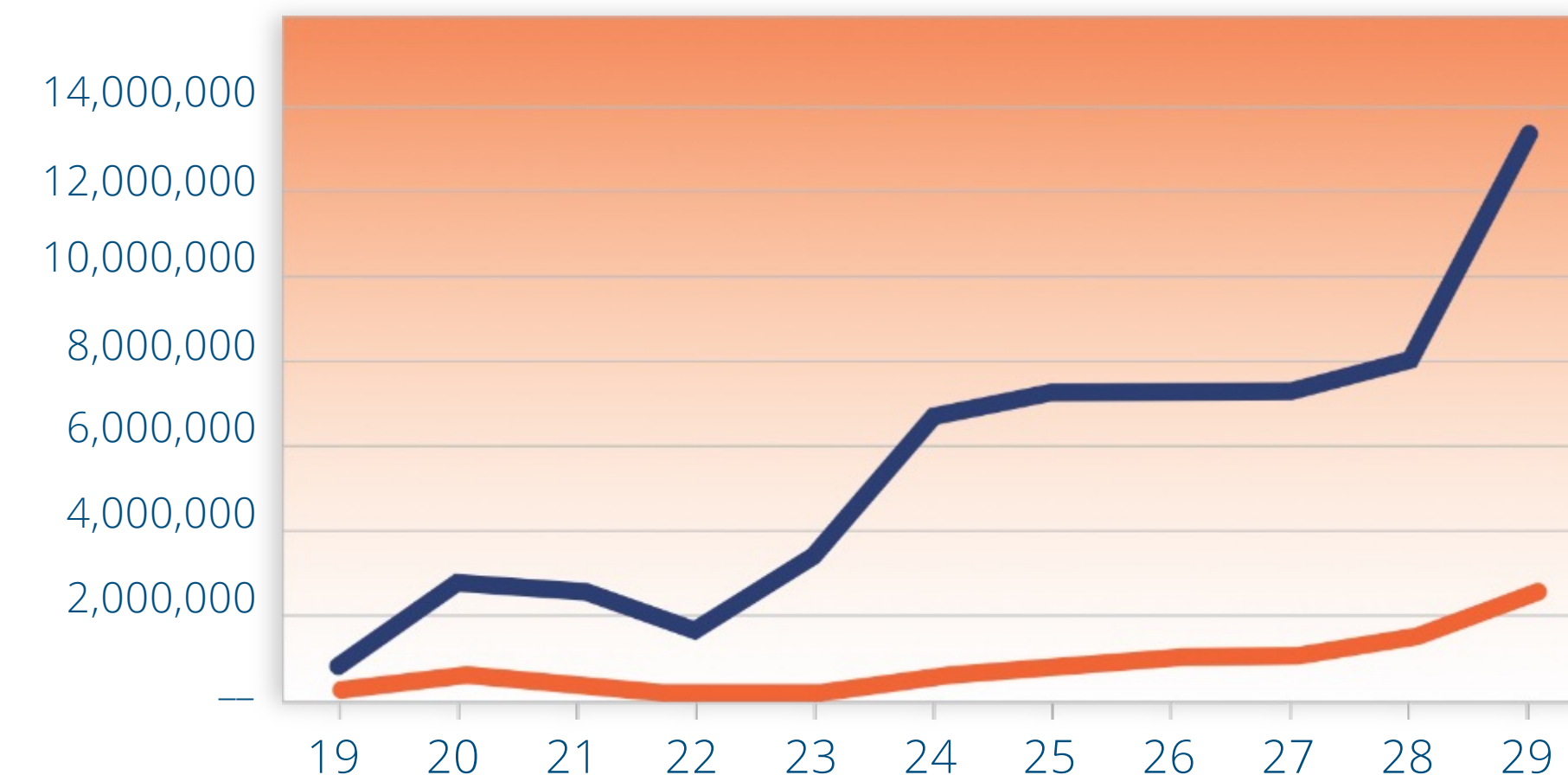
HydroWing Ltd

- > Revenue From Turbine and Balance of Plant Sales to HydroWing projects
- > Income rises to £56m in 2029, sale of assets into two projects
- > R&D to date funded from retained profits, grant and equity
- > Growth based on active pipeline of projects in key target areas
- > Planned exit within 5 years



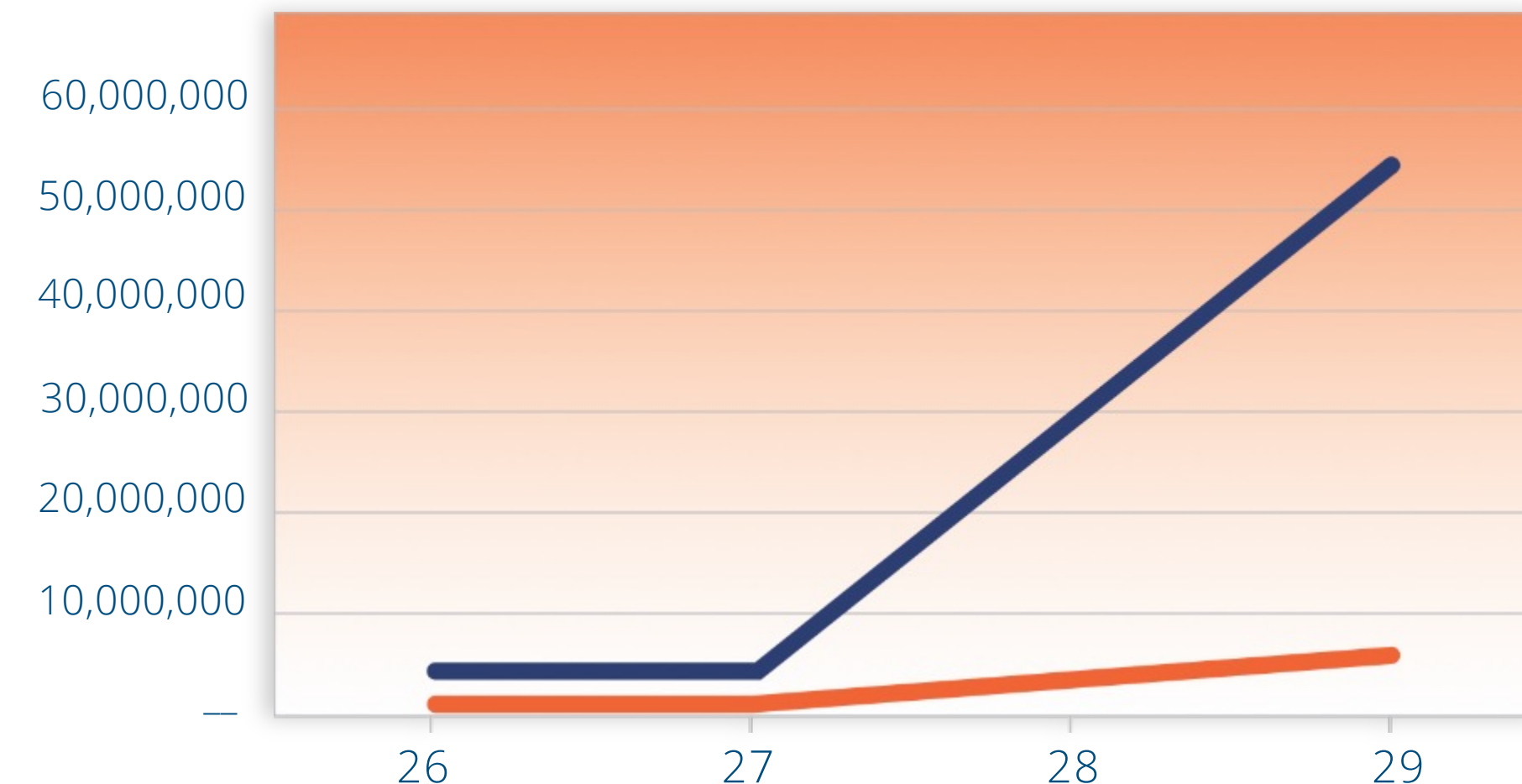
T/o v EBITDA £

EBITDA TURNOVER



T/o v EBITDA £

EBITDA TURNOVER



INVESTMENT AND USE OF FUNDS

Investment deal:

- > Valuation - £12M
- > CIOSIF Investment - £1M
- > Match Investment - £3M
- > TOPCO EIS accredited
- > Investors well represented at Board level

Use of funds:

- > Manufacture and Onshore Testing Demonstration T3 Turbine - £0.5M
- > Passive Pitch Blade Development £0.2M
- > Full Scale Demonstration Project- £2.8M
- > Project development - Ynni'r Lleuad Project





Pitch Video
<https://youtu.be/i5UVbVc9Cuo>



Thank you for your time

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