

37 Events subsequent to period end

Subsequent to period end, the Group completed the sale of its Energy Management Division to Flogas Britain Limited ("Flogas") for an initial consideration of £29.1 million (comprising cash of £25 million and £4.1 million to settle amounts due from the Group to the Energy Management Division) and additional contingent consideration capped at £20m (estimated by the Directors to be in the range of £8-10 million) to be based on the trading performance of the Energy Management Division for the period to 30 September 2025. The net proceeds that were received were used to pay down the Group's £8.1 million debt facilities in full – please refer to note 32.

Additionally the Group implemented a new share incentive awards scheme ("New Awards") under the Group's 2024 Share Option Plan which will work alongside the existing Management Incentive Plan implemented in 2020 (note 33). The New Awards are subject to achieving a minimum vesting threshold share price of 9.32p with the share price performance target being tested three years from award in January 2027.

In February 2024 the Group entered into an agreement with National Westminster Bank Plc to provide up to £40 million of project funding to finance energy efficiency and onsite generation technologies for the Group's public sector customers.

38 Control

In the opinion of the Directors as at the period end and the date of these financial statements there is no single ultimate controlling party.

39 List of subsidiary undertakings

As at 31 December 2023, the Group owned interests in the following subsidiary undertakings, which are included in the consolidated financial statements:

Name	Holding 2023	Holding 2022	Business activity	Country of incorporation	Registered address
Direct subsidiary undertaking					
eEnergy Holdings Limited	100%	100%	Holding Company	England & Wales	20 St Thomas Street, London, SE1 9RS
Indirect subsidiary undertakings					
eLight Group Holdings Limited	100%	100%	Holding Company	Ireland	1-3 The Green, Malahide, Co. Dublin K36 N153
eEnergy Services N.I. Limited	100%	100%	Trading Company	Northern Ireland	19 Arthur Street, Belfast, BT1 4GA
e-Light Ireland Limited	100%	100%	Trading Company	Ireland	1-3 the Green, Malahide, Co. Dublin K36 N153
e-Light EAAS Projects 2 Limited	100%	—	Trading Company	Ireland	1-3 the Green, Malahide, Co. Dublin K36 N153
eLight EAAS Projects Limited	100%	100%	Trading Company	Ireland	1-3 the Green, Malahide, Co. Dublin K36 N153
eEnergy UK Projects Limited	100%	—	Trading Company	England & Wales	20 St Thomas Street, London, SE1 9RS
eEnergy UK Projects SPV 1 Limited	100%	—	Trading Company	England & Wales	20 St Thomas Street, London, SE1 9RS
eEnergy Services UK Limited	100%	100%	Trading Company	England & Wales	20 St Thomas Street, London, SE1 9RS
eEnergy EAAS Projects UK Limited	100%	100%	Trading Company	England & Wales	20 St Thomas Street, London, SE1 9RS
eEnergy Services RSL Limited	100%	100%	Non-Trading Company	England & Wales	20 St Thomas Street, London, SE1 9RS
Smartech Energy Projects Limited	100%	100%	Non-Trading Company	England & Wales	20 St Thomas Street, London, SE1 9RS
eEnergy Aquilla Projects Ltd	100%	—	Trading Company	England & Wales	20 St Thomas Street, London, SE1 9RS
eEnergy Consultancy Limited*	100%	100%	Trading Company	England & Wales	20 St Thomas Street, London, SE1 9RS
Energy Centric Limited*	100%	100%	Non-Trading Company	England & Wales	20 St Thomas Street, London, SE1 9RS
Zero Carbon Projects Limited*	100%	100%	Non-Trading Company	England & Wales	20 St Thomas Street, London, SE1 9RS
Zero Carbon Projects Pty Limited*	100%	100%	Non-Trading Company	Australia	Suite 4, 142 Spit Rd, Mosman, NSW, 2088
eEnergy Insights Limited*	100%	85.5%	Trading Company	England & Wales	20 St Thomas Street, London, SE1 9RS
eEnergy Management Limited*	100%	100%	Trading Company	England & Wales	20 St Thomas Street, London, SE1 9RS
eEnergy Management Topco Limited*	100%	100%	Holding Company	England & Wales	20 St Thomas Street, London, SE1 9RS
eEnergy Management Holdings Limited*	100%	100%	Holding Company	England & Wales	20 St Thomas Street, London, SE1 9RS
eEnergy Management USA Limited*	100%	100%	Non-trading Company	England & Wales	20 St Thomas Street, London, SE1 9RS
UtilityTeam US Inc*	100%	100%	Non-trading Company	United States	20 St Thomas Street, London, SE1 9RS

* Entities that comprise the Energy Management Division that have been sold subsequent to period end – Note 4.

Except for those subsidiary entities comprising the Energy Management Division, as noted above, all other subsidiary entities incorporated in England and Wales are exempt from the requirements of the Companies Act 2006 related to the audit of individual accounts by virtue of Section 479A CA2006.

Officers and advisers

Directors

Non-Executive Chairman	Andrew Lawley
Chief Executive	Harvey Sinclair
Chief Financial Officer	Crispin Goldsmith
Non-Executive Directors	Dr Nigel Burton
	John Hornby
	Gary Worby

Company Secretary	Crispin Goldsmith
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Business address	20 St Thomas Street London SE1 9RS
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Registered office	20 St Thomas Street London SE1 9RS
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Independent auditor	PKF Littlejohn LLP 15 Westferry Circus, Canary Wharf, London E14 4HD
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Nominated adviser and joint broker	Strand Hanson 265 Mount Row, London W1K 3SQ
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Joint broker	Canaccord Genuity 88 Wood Street, London EC2V 7QR
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Legal advisers	Fieldfisher LLP Riverbank House 2 Swan Lane, London EC4R 3TT
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Financial PR	Tavistock Communications 1 Cornhill, London EC3V 3ND
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Produced by

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The logo for eEnergy, featuring a stylized green 'e' followed by the word 'Energy' in white.

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