

S172 statement.

Section 172(1)(a) to (f) of the Companies Act 2006 requires Directors to take into consideration the interests of stakeholders in their decision making. We describe our values and who we consider to be our key stakeholders in the Corporate Governance Report. The Board is committed to engaging with all our key stakeholders as we believe that this is the best way to build sustainable value for the business. The Board of Directors of eEnergy considers both individually and together that it has acted in such a way that would be most likely to promote the success of the Company in the long term, taking into consideration the interests of all the stakeholders (investors, employees, customers, suppliers and local communities) as well as the wider society and environmental implications.

Strategy

In February 2024 the Group completed the sale of the Energy Management business, subsequently focusing the Group's resources on optimising the growth opportunity in Energy Services. Following the sale the Group has focused on realigning the business and laying foundations for our next chapter as a nimble pure play Net Zero energy services company. Our strategy is designed to deliver meaningful growth to the Group which in turn supports our employees, our supply chain partners and our shareholders as well as reducing the carbon footprint of our customers in the UK. The strategic direction of the Group is reviewed annually, taking into account the threats and opportunities facing the business and the interests of stakeholders. The Group is committed to being a responsible business and our behaviour is aligned with the expectations of our people, clients, investors, communities and society as a whole.

People

Our people are fundamental to the delivery of our strategy. For the Group to succeed we need to maintain an engaged, productive workforce and our enhanced employee value proposition. We provide opportunities for development and career progression, give timely feedback and support regarding performance, and have comprehensive communication channels. We aim to be a responsible employer in our approach to the pay and benefits our employees receive and benchmark our approach within the industry. The health, safety and wellbeing of our employees is one of our primary considerations in the way we conduct business. Promoting a culture of professionalism, respect and equal opportunity is as important as ensuring the right skills fit and behaviours for our business.

Engaged and committed employees are integral to our overall Group performance and the delivery of great customer service. During the current period we have introduced an Apprenticeship scheme and monthly team breakfasts in order to invest in the future of the Company and our employees, as well as sharing meaningful information across the business. This is in addition to continuing to share information via email, Director presentations and meetings. Our team size enables much closer interaction between all colleagues and has further enabled Directors (including the Non-Executive Directors) to meet periodically with all employees.

Suppliers

We work closely with our supply chain network in the UK and provide training to their staff. We work collaboratively with our key equipment suppliers to develop product suited to our key markets and to share with them our expectations for each coming quarter.

During the current period we have maintained regular communications with both finance and operational teams for key suppliers in order to update terms and conditions as the Group renews its focus on its Energy Services provision. During the current period the Group has also expended considerable time and resources in engaging with NatWest in order to secure the new £40 million Project Funding Facility.

Shareholders

The Board is committed to openly engaging with our shareholders. We recognise the importance of a continuing transparent dialogue, whether with major institutional investors or private or employee shareholders. It is important to us that shareholders understand our strategy and objectives, so seek to explain these clearly, listen to feedback and properly consider any issues or questions raised.

Customers

We put our customers at the heart of every decision. From initial enquiry through to long term operation and maintenance, we engage closely to understand their goals, whether that's cutting energy costs, achieving Net Zero, or improving learning and working environments. We continue to listen to our customers, staying close to their evolving challenges and adapting our products, services and funding models to meet their changing priorities. This includes our £40 million Project Funding Facility with NatWest, which extends our no upfront cost model to the public sector. Our solutions are tailored by sector and need, with flexible commercial structures that ensure relevance and impact. Our teams maintain a strong presence in the market through sector events, direct engagement and a commitment to long term relationships, not just transactions.

A responsible business

The Board of Directors aims to ensure that management operates the business in a responsible manner, to the high standards of conduct and good governance expected of a business such as ours. We believe that doing so will contribute to the delivery of our strategy and, consequently, the growth of the Group.

The Strategic Report on pages 01 to 31 was approved by the Board on 30 June 2025 and signed on its behalf by:

John Gahan
Company Secretary
30 June 2025

eEnergy. Making Net Zero possible and profitable.



Planet

Planet: Action, not aspiration.

Sustainability isn't just a selling point – it's a standard. In 2024, we achieved:



ISO 9001: Quality Management

ISO 14001: Environmental Management

ISO 45001: Occupational Health and Safety Management



Energy use.

We continue to reduce emissions where we can influence outcomes – through electric vehicle incentives and 100% renewable energy sourcing.

Energy from fossil fuels kWh

0

Energy from fossil fuels %

0%

Energy from renewable sources kWh

17,029.25

Energy from renewable sources %

100%

Total energy consumption kWh

17,029.25



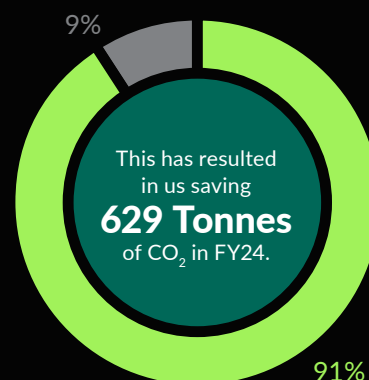
Waste.

Partnering with a specialist LED waste provider, we now:

91%

- Recycle ~91% of all project waste.
- Ensure compliance with WEEE regulations and circular economy principles.

Waste to landfill: Year ended 31 December 2024 (tonnes).



- Recycled waste
- Landfill



Carbon footprint.

We lease all facilities and operate a 100% electric fleet – so our emissions are scope 2 only:

Carbon emissions and energy consumption

	t CO ₂ e	Total emissions
GHG emissions (scope 1)	t CO ₂ e	Not applicable
GHG emissions (scope 2) *	t CO ₂ e	4,731.49
Total GHG emissions	t CO ₂ e	4,731.49

Total emissions (scope 2 only) t CO₂e

4,731.49

eEnergy. Making Net Zero possible and profitable.



Prosperity



Health and safety.

Safety isn't negotiable. We recorded zero injuries in 2024, supported by risk assessments, compliance tracking and training via the Citation platform.

Safety statistics: Year ended 31 December 2024

Number of fatalities

Lost-time injuries ('LTIs')

Medical treatment cases ('MTCs')

Total recordable cases (fatal injuries + LTIs + MTCs)



Occupational health: Year ended 31 December 2024

Number of health examinations conducted

1

Percentage of employees covered by health insurance

96%

We're working towards certification for ISO 45001:2023 to formalise and strengthen our health and safety system.

Prosperity: A business model built for impact.

We design and deliver services that accelerate the transition to Net Zero – and we do it with responsibility built in. In 2024, we:

- Partnered with B Corp-certified suppliers for branded materials.
- Sourced from local contractors and UK manufacturers.
- Continued supporting the Let's Go Zero campaign to help schools reach Net Zero by 2030.

Certified



Corporation



This year, we will deepen supplier engagement on their own ESG performance so that customers and investors can be certain that we do our very best to ensure that our supply chain is being held to the same high standards that we apply to our own business.

We will also increase the visibility of our ESG performance in marketing, investor communications and client and customer management to underline our commitment to best-in-class ESG delivery.



Governance

Governance: Holding ourselves to account.

Our ESG strategy is now embedded in our leadership structure.

The ESG Committee – formed in December 2023 – sets direction and oversees delivery, with each pillar led by a named manager. We continue to comply with the 10 principles set out in the Quoted Companies Alliance Corporate Governance Code (the 'QCA Code') and more detail on this is set out in the Corporate Governance Report below.

While personnel changes in 2024 impacted delivery pace, we've built a stronger team, added new capability and have entered 2025 ready to accelerate.

Corporate governance.

The Directors recognise the importance of good corporate governance and have chosen to comply with the principles set out in the Quoted Companies Alliance Corporate Governance Code (the 'QCA Code'). For further information on how eEnergy applies the QCA Code, please see – www.eenergy.com/investors.

The Board has established appropriately constituted Audit & Risk, Remuneration and Nomination Committees with formally delegated responsibilities.

The Board of Directors

The Board of Directors currently comprises six members, including two Executive Directors one Independent Non-Executive Director and three further Non-Executive Directors. During the current year Crispin Goldsmith was replaced by John Gahan as Chief Financial Officer, John Hornby was appointed as a Non-Executive Director. The Board has a wealth of experience in energy services, strategy and corporate finance. The structure of the Board ensures that no one individual or group dominates the decision-making process. Board meetings are held regularly, typically monthly and as required, to provide effective leadership and overall management of the Group's affairs through the schedule of matters reserved for Board decisions. This includes the approval of the budget and business plan, major capital expenditure, acquisitions and disposals, risk management policies and the approval of financial statements. All Directors have access to the advice and services of the Company's solicitors and the Company Secretary, who is responsible for ensuring that all Board procedures are followed. Any Director may take independent professional advice at the Company's expense in the furtherance of their duties.

The Company held 10 Board meetings between 1 January 2024 and 31 December 2024. Attendance was as follows:

Director Name	Attendance
David Nicholl (Non-Executive Director)	1 of 1
Harvey Sinclair (Executive Director)	10 of 10
Nigel Burton (Non-Executive Director)	10 of 10
Andrew Lawley (Non-Executive Director)	10 of 10
Gary Worby (Non-Executive Director)	10 of 10
Crispin Goldsmith (Executive Director)	8 of 8
John Gahan (Executive Director)	3 of 3
John Hornby (Non-Executive Director)	9 of 9

The Audit & Risk Committee ('ARC')

The ARC comprises Nigel Burton (as Chairman) and Andrew Lawley and meets no less than twice a year. The Committee is responsible for making recommendations to the Board on the appointment of the auditor and the audit fee and for ensuring that the financial performance of the Company is properly monitored and reported. In addition, the ARC receives and reviews reports from management and the auditor relating to the Interim Report, the Annual Report and Accounts and the internal control systems of the Company. The ARC considers, manages and reports on the risks associated with the Company as well as ensuring the Company's compliance with the AIM Rules and the Market Abuse Regulations concerning disclosure of inside information.

The Remuneration Committee

The Remuneration Committee comprises Nigel Burton (as Chairman) and Gary Worby and meets at least once each year. The Committee is responsible for the review and recommendation of the scale and structure of remuneration for senior management, including any bonus arrangements or the award of share options with due regard to the interests of the shareholders and the performance of the Company.

The Nomination Committee

The Nomination Committee comprises Andrew Lawley (as Chairman) and Nigel Burton and meets at least once each year. This Committee is responsible for reviewing the structure, size and composition of the Board based upon the skills, knowledge and experience required to ensure the Board operates effectively as well as being responsible for the annual evaluation of the performance of the Board and of individual Directors. The Nomination Committee is expected to meet when necessary to do so. The Nomination Committee also identifies and nominates suitable candidates to join the Board when vacancies arise and makes recommendations to the Board for the re-appointment of any Non-Executive Directors.

Internal controls

The Directors acknowledge their responsibility for the Group's systems of internal controls and for reviewing their effectiveness. These internal controls are designed to safeguard the assets of the Group and to ensure the reliability of financial information for both internal use and external publication. Whilst the Directors acknowledge that no internal control system can provide absolute assurance against material misstatement or loss, they have reviewed the controls that are in place and are taking the appropriate action to ensure that the systems continue to develop in accordance with the growth of the Group.



Relations with shareholders

The Board attaches great importance to maintaining good relations with its shareholders. Extensive information about the Group's activities is included in the Annual Report and Accounts and interim reports, which are published on the Group's website and sent to those shareholders who have specifically requested to receive paper copies. Market sensitive information is regularly released to all shareholders concurrently in accordance with stock exchange rules. The Annual General Meeting provides an opportunity for all shareholders to communicate with and to question the Board on any aspect of the Group's activities. The Company maintains a corporate website where information on the Group is regularly updated and all announcements are posted as they are released. The Company welcomes communication from both its private and institutional shareholders.

MAR dealing code and policy document

The Company has in place a share dealing code for the Directors and staff which is appropriate for a company whose shares are admitted to trading on AIM and subject to the Market Abuse Regulations. The Company takes all reasonable steps to ensure compliance by the Directors, related parties and any relevant employees.

The Group's core values are:

- to be a good corporate citizen, demonstrating integrity in each business and community in which we operate;
- to be open and honest in all our dealings, while respecting commercial and personal confidentiality;
- to be objective, consistent, and fair with all our stakeholders;
- to respect the dignity and wellbeing of all our stakeholders and all those with whom we are involved; and
- to operate professionally in a performance-orientated culture and be committed to continuous improvement.

Our stakeholders

We are committed to developing mutually beneficial partnerships with our stakeholders throughout the life cycle of our activities and operations. Our principal stakeholders include our shareholders; our employees and their families, and employee representatives; the communities in which we operate; our business partners; and local and national governments.

Environmental Policy

The Group is aware of the potential impact that its operations may have on the environment. It will ensure that all activities and operations have the minimum environmental impact possible. The Group intends to meet or exceed international standards of excellence with regard to environmental matters. Our operations and activities will be in compliance with applicable laws and regulations. We will adopt and adhere to standards that are protective of both human health and the environment. Each employee (including contractors) will be held accountable for ensuring that those employees, equipment, facilities and resources within their area of responsibility are managed to comply with this policy and to minimise environmental risk.

Ethical Policy

The Group is committed to complying with all laws, regulations, standards and international conventions which apply to our businesses and to our relationships with our stakeholders. Where laws and regulations are non-existent or inadequate, we will maintain the highest reasonable standards appropriate. We will in an accurate, timely and verifiable manner consistently disclose material information about the Group and its performance. This will be readily understandable by appropriate regulators, our stakeholders and the public. The Group complies and will continue to comply fully with current and future anti-bribery legislation. We will endeavour to ensure that no employee acts in a manner that would in any way contravene these principles. The Group will take the appropriate disciplinary action concerning any contravention.

Community Policy

The Group's aim is to have a positive impact on the people, cultures and communities in which it operates. It will be respectful of local people, their values, traditions, culture and the environment. The Group will also strive to ensure that surrounding communities are informed of, and where possible, involved in, developments which affect them, throughout the life cycle of our operations. It will undertake social investment initiatives in the areas of need where we can make a practical and meaningful contribution.

Labour Policy

The Group is committed to upholding fundamental human rights and, accordingly, we seek to ensure the implementation of fair employment practices. The Group will also commit to creating workplaces free of harassment and unfair discrimination.

Health and safety Policy

The Group is committed to complying with all relevant occupational health and safety laws, regulations and standards. In the absence thereof, standards reflecting best practice will be adopted.

Heavyweight growth and sector experience.



Andrew Lawley
Non-Executive Chair



Harvey Sinclair
Chief Executive Officer



John Gahan
Chief Financial Officer



Andrew is an accomplished private equity investor and strategic leader with deep experience guiding businesses through transformation, growth and M&A. A qualified accountant, his early career in corporate finance and recovery led to a decade as Managing Director at RBS Equity Finance, backing high growth companies and managing complex investment portfolios.

He later joined Dixons Retail Group plc as Group Strategy Director, where he led the merger with Carphone Warehouse, before stepping into the role of Integration Director and interim CEO of the services and Southern Europe divisions. He continued to shape group-wide strategy and M&A through the post-merger phase.

Andrew has held senior leadership roles across private equity and retail, including as Executive Chairman of Hunter Boot Limited and Operating Partner at Three Hills Capital, and is currently a Partner at THI Investments. His track record of delivering value through strategic clarity, operational oversight and board leadership underpins his role as Chair of eEnergy, supporting the business through its next phase of scale and impact.

Specialisms: Strategic growth, M&A, integration, transformation, private equity.

Harvey is a proven technology entrepreneur and the driving force behind eEnergy. He co-founded eLight in 2013 and led its reverse takeover to form eEnergy Group plc in 2020, delivering a clear mission: to make Net Zero possible and profitable for all organisations.

Over the past 20+ years, Harvey has built, scaled and exited businesses across multiple sectors – including software, e-commerce, digital media and hospitality. In 2000, he founded The Hot Group plc, one of the UK's first online recruitment platforms, which he grew to IPO and later sold to Trinity Mirror for £55 million.

Prior to eEnergy, Harvey served as Investment Director at Scottish Enterprise, supporting scale-ups in clean tech and advanced manufacturing. His portfolio includes board and advisory roles across real estate, LED technology and high growth consumer brands.

Under Harvey's leadership, eEnergy has become a leading Digital Energy Services business, recognised with the London Stock Exchange's Green Economy Mark and voted Energy Consultancy of the Year in 2022.

Specialisms: Entrepreneurship, growth strategy, energy transition, M&A, digital innovation.

John is an experienced CFO with a strong track record of financial leadership across public, private and private equity-backed businesses. A Fellow of the ICAEW, he brings over 30 years of experience driving performance, managing complex international operations and delivering value through transformation.

Before joining eEnergy in October 2024, John was CFO at Simbec-Orion, a global clinical research organisation, and previously held senior finance roles at Sprue Aegis plc, a consumer tech business listed on AIM, and GKN plc, where he was the Regional Finance Director and led M&A across Asia Pacific and Japan. He began his career at KPMG, performing due diligence on global transactions for corporates and private equity clients.

John's expertise spans financial strategy, M&A, business planning, business integration and team leadership. His focus is on enabling growth, unlocking profitability and ensuring financial resilience as eEnergy scales its impact in the Net Zero economy.

Specialisms: Financial leadership, M&A, cash flow optimisation, private equity, transformation.

Board skills

- Strategy.
- General management.
- High growth.
- Mergers and acquisitions.
- Business consulting.
- Digital change.
- Accounting.
- Financing and capital markets.
- Commodity trading.
- Regulatory.
- Health and safety.

Committee key

- R** Remuneration Committee
- A** Audit & Risk Committee
- E** ESG Committee
- N** Nomination Committee
- Committee Chair