

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



Dr Nigel Burton
Non-Executive Director



Nigel brings a powerful combination of City pedigree, board-level leadership and turnaround expertise. Following 14 years as an investment banker at UBS Warburg and Deutsche Bank – where he was Managing Director for Energy & Utilities – he transitioned into operational leadership, serving as CEO or CFO of multiple public and private companies over 15+ years.

He currently serves as Non-Executive Director of BlackRock Throgmorton Trust plc, Metir plc, Sorted Group Holdings plc and eEnergy Group plc. He previously held Chair and NED roles across a broad range of AIM-listed companies, including Digitalbox, Modern Water, Remote Monitored Systems and Mobile Streams.

Nigel led the RTO that created eEnergy in 2020 and has been a key voice on the Board since. As Chair of the ESG & Risk Committee, Nigel brings both technical credibility and commercial rigour. A Chartered Electrical Engineer and former President of the IET, he combines deep sector insight with a strong understanding of governance, stakeholder engagement and sustainability. His track record of steering businesses through transformation, funding and compliance challenges makes him ideally placed to oversee the Group's ESG priorities as they grow in strategic importance.

Specialisms: ESG governance, IPOs, M&A, turnaround, energy, fundraising.



John Hornby
Non-Executive Director

John is a seasoned business leader with a proven track record in driving growth, transformation and international expansion. He is currently Chief Executive Officer of Luceco Group, a role he has held since 2016, having originally joined the business in 1997 and led its management buyout from a listed PLC in 2000.

Under John's leadership, Luceco expanded significantly, including building a major operational footprint in China. His ability to scale businesses, execute complex transactions and lead through change makes him a valuable contributor to eEnergy's strategic direction.

Earlier in his career, John worked in management consulting at Knox D'Arcy, following a degree in Economics from the University of Oxford. His appointment to eEnergy's Board brings deep commercial insight and operational experience as the Group continues to grow and diversify its offering.

Specialisms: Business transformation, international operations, M&A, strategy, lighting and electrical products.



Gary Worby
Non-Executive Director



Gary is a Chartered Engineer with over three decades of leadership in the energy and carbon sector. He brings deep strategic and operational expertise to the eEnergy Board, gained through a career leading consultancy and technology businesses through growth, acquisition and successful exits.

As former Managing Director of EnergyQuote JHA and Energy and Carbon Management, Gary oversaw significant expansion and innovation before leading both companies through trade sales to Accenture and Inspired Energy plc respectively. He currently serves as Executive Chairman of UDIntel, a fast-growing energy tech platform delivering cost and process efficiencies for clients. A fast growing energy consultancy.

Gary's experience spans energy supply, consultancy and data-driven solutions. His insight into navigating complex markets, driving year on year growth and shaping customer-centric propositions makes him a valuable independent voice on eEnergy's Board as the Group accelerates its Net Zero mission.

Specialisms: Energy strategy, carbon markets, M&A, technology, consultancy.

Directors' remuneration report

This report to shareholders for the period ended 31 December 2024 sets out the Group's remuneration policies. As the Company's shares are listed on the AIM market of the London Stock Exchange, the Company is required to report in accordance with the remuneration disclosure requirements of the AIM Rules. The Group is not required to prepare a Directors' Remuneration Report under Companies Act regulations and therefore this report may not contain all the information that would be included were the Group required to do so.

Composition and role of the Remuneration Committee

Membership of the Remuneration Committee during the period consisted of the Non-Executive Directors, Nigel Burton (Chairman) and Gary Worby.

The Remuneration Committee oversees the remuneration policies and activities of the Group. The Committee met four times during the period ended 31 December 2024.

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.

Remuneration structure for Executive Directors

Overview

The Remuneration Committee is committed to maintaining high standards of corporate governance and has taken steps to comply with best practice insofar as it can be applied practically given the size of the Group and the nature of its operations.

Service contracts

Each Executive Director has a service contract with the Group which contains details regarding remuneration, restrictions and disciplinary matters. Executive Directors are appointed by the Group on contracts terminable on no more than 12 months' notice.

Remuneration Policy

The Committee aims to ensure that the total remuneration for the Executive Directors is soundly based, internally consistent, market competitive and aligned with the interests of shareholders. No Director takes part in decisions regarding their personal remuneration.

To design a balanced package for the Executive Directors and senior management, the Committee considers the individual's experience and the nature and complexity of their work in order to pay a competitive salary that attracts and retains management of the highest quality, while avoiding remunerating those Directors more than is necessary. The Committee also considers the link between the individual's remuneration package and the Group's long term performance aims.

Basic salary

Salaries are benchmarked against businesses acting within the Energy Services market and comparable quoted companies. The review process is undertaken having regard to the development of the Group and the contribution that individuals will continue to make as well as the need to retain and motivate individuals.

Performance-related pay

During the 12-month period ended 31 December 2024 the Chief Executive Officer and Chief Financial Officer could earn a cash bonus of up to 100% of their basic salary for the period, payable against meeting personal and business targets set out by the Committee at the beginning of the period. The previous 18-month period from 1 July 2022 to 31 December 2023 was split into two separate performance periods for the purposes of assessing the performance of the Executive Directors; the 12-months ended 30 June 2023 and the six months ended 31 December 2023.

The Board believes it is important to align senior management to share price performance through an equity based long term incentive plan (LTIP). During the period there were three LTIP schemes operated by the Company which are detailed in note 33, including details of awards made to Directors.

During the prior period, the Remuneration Committee recognised the need to restructure the Group's existing equity incentive structure to ensure it remained effective and appropriate in the light of the prevailing circumstances and outlook. Economic terms of a new scheme were agreed in principle during the prior period, with the new 2024 EMI scheme implemented in January 2024. The New Awards are subject to achieving a minimum vesting threshold share price of 9.32p. The share price performance target will be tested three years from award by reference to the average closing mid-price over the prior 30 days and would vest at that time only to the extent the share performance targets had been met.

Any awards under the schemes are subject to Remuneration Committee approval.

Non-Executive Directors

The fees of the Chairman are determined by the Committee and the fees of the Non-Executive Directors by the Board following a recommendation from the Chairman. The Chairman and Non-Executive Directors are not involved in any discussions or decisions about their own remuneration. Included in the salary is an additional payment of £3,000 to each Committee Chair.

The following table sets out the remuneration of the Company's Directors who served during the period from 1 January 2024 to 31 December 2024 that was received or receivable. On 9 February 2024 John Hornby was appointed as Non-Executive Director for which he does not receive any remuneration.

	Salary and fees £	Pensions and benefits £	Bonus £	2024 Total £	2023 Total** £
Harvey Sinclair	290,833	7,500	285,000	583,333	538,859
Crispin Goldsmith (resigned September 2024)	195,457	5,100	200,000	400,557	374,534
John Gahan (appointed October 2024)	52,500	720	—	53,220	—
Nigel Burton	51,000	—	—	51,000	77,138
Andrew Lawley*	45,000	1,319	—	46,319	68,513
Gary Worby	45,000	1,319	—	46,319	69,525
David Nicholl (resigned February 2024)	9,667	290	—	9,957	84,632
John Foley (resigned February 2024)	—	—	—	—	—
Derek Myers (resigned May 2023)	—	—	—	—	21,651
Ric Williams (resigned July 2022)	—	—	—	—	75,548

* In February 2024, Andrew Lawley succeeded David Nicholl as Chairman.

** FY2023 Comparative covers the 18-month period from 1 July 2022 to 31 December 2023.

The current year disclosure of bonuses relate to amounts earned during the current financial year, including payments on completion of the sale of the Energy Management business, for which Harvey Sinclair achieved 100% and Crispin Goldsmith achieved 100%.

Following the sale of the Energy Management business in February 2024, a total of £632,00 of bonds were repaid to the Directors of the business, as detailed below.

	Total repayment £
Harvey Sinclair	30,105
Crispin Goldsmith (resigned September 2024)	30,105
Nigel Burton	240,843
Andrew Lawley	30,105
Gary Worby	30,105
David Nicholl (resigned February 2024)	30,105
Derek Myers (resigned May 2023)	240,843

The Remuneration Report was approved by the Board on 29 April 2024 and signed on its behalf by:

Nigel Burton

Chairman of the Remuneration Committee
30 June 2025

Group Directors' report

The Directors present their report and the audited financial statements for the period ended 31 December 2024.

eEnergy Group plc is incorporated in the United Kingdom and is the ultimate Parent Company of the eEnergy Group.

A summary of key future developments for the Company and Group are included, together with an overview of the business model, in the Strategic Report.

Going concern

The financial information has been prepared on a going concern basis, which assumes that the Group and Company will continue in operational existence for the foreseeable future. In assessing whether the going concern assumption is appropriate, the Directors have taken into account all relevant information about the current and future position of the Group and Company, including the current level of resources and the trading outlook over the going concern period, being at least 12 months from the date of approval of the financial statements.

The sale of the Energy Management Division in February 2024 facilitated the repayment of virtually all of the Group's corporate debt facilities and substantially strengthened the balance sheet. Other than the COVID Bounce Back Loan of circa £30,000 and the NatWest Customer Funding Facility, there was no external debt in the business as at 31 December 2024.

The Directors note that there is continued macroeconomic and geo-political uncertainty. eEnergy is a contracting business and carefully manages its sales pipeline to ensure new sales opportunities convert into revenue in sufficient quantities and at sufficient margins to allow the business to generate positive cash. The Directors believe the business is well placed to continue to deliver strong growth in revenue and cash flow.

Taking these matters into consideration, the Directors consider that the continued adoption of the going concern basis is appropriate. The financial statements do not reflect any adjustments that would be required if they were to be prepared other than on a going concern basis.

Dividends

The Directors do not recommend the payment of a dividend in respect of the current period (2023: £nil).

Events since the balance sheet date

In May 2025 the Group entered into a partnership arrangement with Redaptive Sustainability Services UK Limited ('Redaptive'). Redaptive has agreed to provide funding of up to £100 million to support Redaptive-approved eEnergy customer projects across all client sectors in the UK, with eEnergy undertaking operational oversight of such projects and bearing responsibility for all warranty and service-related contractual obligations. The partnership establishes eEnergy as one of Redaptive's dedicated delivery partners for Redaptive-initiated projects in the UK.

Redaptive is a leading Energy-as-a-Service provider in the US that rapidly funds and installs energy-saving and energy-generating equipment across its clients' real estate portfolios.

Directors

The Directors of the Company who served during the year ended 31 December 2024 and until the date of signing were:

Harvey Sinclair

Crispin Goldsmith (resigned 30 September 2024)

John Gahan (appointed 1 October 2024)

Dr Nigel Burton

Andrew Lawley

Gary Worby

David Nicholl (resigned 9 February 2024)

John Foley (resigned 9 February 2024)

John Hornby (appointed 9 February 2024)

Directors' Indemnity

The Company has provided qualifying third party indemnities for the benefit of its Directors. These were provided during the year and remain in force at the date of this report.

Directors' Interest

The Directors of the Company who held office during the year had the following beneficial interests in the shares of the Company at the year end 31 December 2024.

	31 December 2024 Number (Thousands)	31 December 2023 Number (Thousands)
Harvey Sinclair	20,816	20,816
Crispin Goldsmith	530	530
John Gahan	—	—
Dr Nigel Burton	629	629
Andrew Lawley	170	170
Gary Worby	3,742	3,742
David Nicholl	13,128	13,298
John Hornby	—	—
	39,015	39,185

The following Directors had also been granted share options to acquire the shares of the Company:

As at 31 December 2024:

Number of Options (Thousands)

	John Gahan	Harvey Sinclair	Crispin Goldsmith	Andrew Lawley	David Nicholl
Exercisable at 0.3 pence until 19 December 2027	2,500	—	—	—	—
Exercisable at 0.3 pence until 19 February 2027	—	28,080	1,000	5,500	5,500

As at 31 December 2023

Number of Options (Thousands)

	Harvey Sinclair	Crispin Goldsmith	Ric Williams
Exercisable at £6.12 pence until 30 June 2030	4,085	—	4,085
Exercisable at 0.3p at 8 December 2024	—	2,500	—
	4,085	2,500	4,085

The total number of share options held by the Directors at 31 of December 2024 was 49,164,960 (31 December 2023: 6,584,960).

In July 2020 the Company implemented the eEnergy group management incentive plan ('MIP') the MIP includes the EMI share options described above. As at the 31 December 2024 three directors, Harvey Sinclair, David Nicholl and Andrew Lawley participated in the MIP. The extent to which the MIP converts into new ordinary shares of the company depends upon the total shareholder return generated over the MIP measurement period but the maximum dilution to existing shareholders is capped at 9.4%. Details of the MIP are included in note 30 to the Financial Statements.

Provision of information to the auditor

So far as each of the Directors is aware at the time this report is approved:

- There is no relevant audit information of which the Company's auditor is unaware; and
- The Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

PKF Littlejohn LLP has signified its willingness to continue in office as auditor and a resolution to reappoint them will be put to the Annual General Meeting.

This report was approved by the Board on 30 June 2025 and signed on its behalf.

John Gahan

Company Secretary
30 June 2025

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 Group and Parent Company financial statements in accordance with UK adopted international accounting standards. 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 Group and Company and of the profit or loss of 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 they comply with UK adopted international accounting standards, 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 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 Group and Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate financial information included on the company website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

The Company is compliant with AIM rule 26 regarding the Companies website.

Independent auditor's report to the members of eEnergy Group plc

Disclaimer of opinion

We were engaged to audit the financial statements of eEnergy Group Plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the Consolidated statement of comprehensive income, Consolidated statement of financial position, Company statement of financial position, Consolidated statement of cashflows, Consolidated statement of changes in equity, Company 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 UK-adopted international accounting standards and as regards the parent company financial statements, as applied in accordance with the provisions of Companies Act 2006. The financial reporting framework that has been adopted in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including FRS101 Reduced Disclosures Framework (United Kingdom Generally Accepted Accounting Practice).

We do not express an opinion on the accompanying financial statements of the group and parent company. Because of the significance of the matters described in the basis for disclaimer of opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for disclaimer of opinion

In seeking to form an opinion on the financial statements, we considered the implications of the significant uncertainties disclosed in the financial statements concerning the following matters:

- For the year ended 31 December 2024, the group reported revenue of £25.1m (18 months ended 31 December 2023 £22m). In the absence of adequate supporting evidence for project accounting transactions, we have been unable to obtain sufficient appropriate audit evidence over the cut off, occurrence and accuracy of revenue of the periods presented.
- For the year ended 31 December 2024, the group reported cost of sales of £16.4m (18 months ended 31 December 2023 £19.2m). In the absence of adequate supporting evidence for project accounting transactions we have been unable to obtain sufficient appropriate audit evidence over the cut off, completeness and accuracy of cost of sales.
- Due to issues over the cut off of revenue and associated project accounting balances between 2023 and 2024, as a result of the above, we do not have sufficient appropriate audit evidence over the accuracy of opening reserves and the prior period restatement as at 1 January 2024 and 1 July 2022.

Other information

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

Because of the significance of the matters described in the basis for disclaimer of opinion section of our report, we are unable to determine whether a material misstatement of other information exists.

Opinion on other matters prescribed by the Companies Act 2006

Because of the significance of the matters described in the basis for disclaimer of opinion section of our report, we have been unable to form an opinion, whether based on the work undertaken in the course of the audit:

- 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
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

Because of the significance of the matter described in the basis for disclaimer of opinion section of our report, we have been unable to determine whether there are any material misstatements in the strategic report or the directors' report.

Arising from the limitation of our work referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records have been kept.

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:

- 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.

Independent auditor's report to the members of eEnergy Group plc continued

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the group and parent company 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 group and parent company financial statements, the directors are responsible for assessing the group and parent 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 and parent company or to cease operations, or have no realistic alternative but to do so.

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, 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:

- We obtained an understanding of the group and parent company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, application of cumulative audit knowledge and experience of the sector.
- We determined the principal laws and regulations relevant to the group and parent company in this regard to be those arising from UK-adopted IAS and United Kingdom Generally Accepted Accounting Practice, the Companies Act 2006 and the AIM Rules for Companies.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and parent company with those laws and regulations. These procedures included, but were not limited to enquiries of management and review of legal / regulatory correspondence and legal ledger accounts.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that estimates, judgements and assumptions applied by management regarding revenue recognition, project completion, project accounting, the assessment of impairment of goodwill and intangible assets gave the greatest potential for management bias.
- As in all of our audits, we attempted to address the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business. We were unable to obtain sufficient appropriate audit evidence in this regard.
- We communicated the risk of non-compliance with laws and regulations, including fraud, to the component auditor who incorporated this into their testing, which was reviewed by the group audit team.

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 is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Auditor's responsibilities for the audit of the financial statements

Our responsibility is to conduct an audit of the group and parent company's financial statements in accordance with ISAs (UK) and to issue an auditor's report.

However, because of the matters described in the basis for disclaimer of opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are independent of the group and parent 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.

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.

Karen Egan (Senior Statutory Auditor)

For and on behalf of PKF Littlejohn LLP

Statutory Auditor

30 June 2025

15 Westferry Circus
Canary Wharf
London E14 4HD

Consolidated statement of comprehensive income

	Note	Year to 31 December 2024 £'000	18 months to 31 December 2023 (Restated) £'000
Continuing operations			
Revenue from contracts with customers	6	25,057	22,032
Cost of sales		(16,374)	(19,238)
Gross profit		8,683	2,794
Administrative expenses	7	(14,855)	(15,792)
Distribution costs		(1,270)	(995)
Operating Loss		(7,442)	(13,993)
Finance income	10	257	—
Finance costs	10	(2,317)	(2,350)
Loss before tax		(9,502)	(16,343)
Tax	11	1,644	333
Loss for the period/year from continuing operations		(7,858)	(16,010)
Discontinued operations			
(Loss)/profit after tax for the year from discontinued operations	5	(325)	3,416
Loss for the year		(8,183)	(12,594)
Other comprehensive income			
Items that may be reclassified subsequently to profit and loss		317	(61)
Translation of foreign operations		317	(61)
Total other comprehensive loss		(7,866)	(12,655)
Total comprehensive loss for the year			
Basic and diluted loss per share from continuing operations	12	(2.03p)	(4.52p)

The accompanying notes on pages 49 to 86 form part of these financial statements.

i. Following the identification of material accounting misstatements, the Directors have restated the prior period comparatives. See note 3 for further details and analysis.

ii. Items of income and expense that are considered by management for designation as adjusting items include items such as significant corporate restructuring costs, acquisition and disposal related costs, changes in initial recognition of contingent consideration and share-based payment expenses. These are further analysed in note 7.

	Note	Year to 31 December 2024 £'000	18 months to 31 December 2023 (Restated) £'000
Reconciliation to Adjusted EBITDA (Non-GAAP Measure)			
Operating Loss		(7,442)	(13,993)
Adjustments for:			
Depreciation and Amortisation	7	412	683
Adjusting items	7	7,591	3,657
Adjusted EBITDA (Non-GAAP Measure)		561	(9,653)

Consolidated statement of financial position

	Note	As at 31 December 2024 £'000	As at 31 December 2023 (Restated) ⁱ £'000	As at 30 June 2022 (Restated) ⁱ £'000
NON-CURRENT ASSETS				
Property, plant and equipment	13	227	292	458
Intangible assets	14	3,443	3,465	28,733
Right-of-use assets	20	560	502	777
Trade and other receivables	17	—	818	—
Financial assets	28	12,848	8,286	6,163
Deferred tax asset	22	2,540	1,138	1,071
		19,618	14,501	37,202
CURRENT ASSETS				
Inventories	16	—	177	809
Trade and other receivables	17	5,424	2,422	13,906
Financial assets	28	2,179	1,621	1,090
Cash and cash equivalents	18	2,317	597	2,542
		9,920	4,817	18,347
Disposal group classified as held for sale	5	—	34,997	—
		9,920	39,814	18,347
TOTAL ASSETS		29,538	54,315	55,549
CURRENT LIABILITIES				
Trade and other payables	19	9,261	14,540	16,852
Lease liabilities	20	189	189	542
Provisions	23	510	646	—
Financial liabilities	28	435	—	—
Borrowings	21	490	8,030	11
		10,885	23,405	17,405
Disposal group classified as held for sale	5	—	7,852	—
		10,885	31,257	17,405
Net current (liabilities)/assets		(965)	8,557	942
NON-CURRENT LIABILITIES				
Lease liabilities	20	501	384	349
Borrowings	21	3,543	—	5,011
Deferred tax liability	22	115	944	1,318
Provisions	23	394	—	860
Financial liabilities	28	8,793	10,405	8,210
Other non-current liabilities		—	—	2,252
		13,346	11,733	18,000
TOTAL LIABILITIES		24,231	42,990	35,405
NET ASSETS		5,307	11,325	20,144
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT				
Issued share capital	24	16,494	16,494	16,373
Share premium	24	49,319	49,319	47,360
Other reserves	25	2,103	2,017	261
Reverse acquisition reserve	25	(35,246)	(35,246)	(35,246)
Foreign currency translation reserve		118	(199)	(138)
Accumulated losses		(27,481)	(21,060)	(8,389)
		5,307	11,325	20,221
Non-controlling interest		—	—	(77)
TOTAL EQUITY		5,307	11,325	20,144

i. Following the identification of material accounting misstatements, the Directors have restated the prior and prior prior period comparatives. See note 3 for further details and analysis.

The accompanying notes on pages 49 to 86 form part of these financial statements.

These financial statements were approved by the Board of Directors and authorised for issue on 30 June 2025 and were signed on their behalf:

John Gahan
Director

Company statement of financial position

Company number: 05357433

	Note	As at 31 December 2024 £'000	As at 31 December 2023 (Restated) ⁱ £'000
NON-CURRENT ASSETS			
Property, plant and equipment	13	19	26
Intangible assets	14	70	75
Right-of-use assets	20	129	128
Trade and other receivables	17	23,963	24,574
Investment in subsidiary	15	6,574	6,574
		30,755	31,377
CURRENT ASSETS			
Trade and other receivables ⁱ	17	307	617
Cash and cash equivalents	18	175	56
		482	673
TOTAL ASSETS		31,237	32,050
CURRENT LIABILITIES			
Trade and other payables	19	8,851	1,854
Lease liability	20	132	132
Borrowings	21	—	2,960
		8,983	4,946
TOTAL LIABILITIES		8,983	4,946
NET ASSETS		22,254	27,104
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT			
Issued share capital	24	16,494	16,494
Share premium	24	49,319	49,319
Other reserves	25	2,069	1,983
Accumulated losses		(45,628)	(40,692)
TOTAL EQUITY		22,254	27,104

i. Following the identification of material accounting misstatements, the Directors have restated the prior period comparatives. The prior period comparatives for trade and other receivables includes a balance of £24,574,000 relating to intercompany receivables previously presented separately on the face of the Statement of financial position as current assets.

A separate Statement of comprehensive income for the Parent Company has not been presented, as permitted by section 408 of the Companies Act 2006. The Company's loss for the period was £6,698,000 (2023: loss of £5,742,000).

The accompanying notes on pages 49 to 86 form part of these financial statements.

These financial statements were approved by the Board of Directors and authorised for issue on 30 June 2025 and were signed on their behalf:

John Gahan
Director

Consolidated statement of cashflows

For the year ended 31 December 2024

	Note	Group	
		Year to 31 December 2024 £'000	Period to 31 December 2023 (Restated) ⁱ £'000
Operating (loss)/profit (profit before interest & tax)		(7,442)	(13,993)
Depreciation & amortisation	7	412	683
EBITDA continuing operations		(7,030)	(13,310)
EBITDA discontinued operations	5	8	4,844
EBITDA	4	(7,022)	(8,466)
Adjustments for:			
Shares and warrants issue to settle expenses	10	228	136
Share-based payment expense	30	1,620	760
Gain on derecognition of contingent consideration		—	(448)
Operating cashflow before working capital movements		(5,174)	(8,018)
(Increase)/decrease in trade and other receivables		(2,643)	4,797
(Decrease) in trade and other payables		(2,387)	(6,841)
(Increase) in financial assets		(5,120)	(2,860)
(Decrease)/increase in financial liabilities		(1,808)	2,800
Decrease in inventories		177	228
Increase in provisions		258	896
Increase/(decrease) in net accrued/deferred income		—	5,875
Net cash (outflow) from operating activities		(16,697)	(3,123)
Cash flow from investing activities			
Net cash on disposal of discontinued operations (including cash disposed)	5	22,874	—
Cash out from exercise of options in acquired business		—	(100)
Expenditure on intangible assets		(18)	(1,338)
Purchase of property, plant and equipment		(13)	(293)
Net cash inflow/(outflow) from investing activities		22,843	(1,731)
Cash flows from financing activities			
Interest paid		—	(602)
Repayment of lease liabilities	20	(357)	(738)
Proceeds from the issue of share capital, net of issue costs		—	1,759
Proceeds from loans and borrowings	29	4,603	2,525
Repayment of borrowings	29	(8,707)	—
Net cash (outflow)/inflow from financing activities		(4,461)	2,944
Net increase/(decrease) in cash & cash equivalents		1,685	(1,910)
Cash & cash equivalents at the start of the period		632	2,542
Cash & cash equivalents at the end of the period	18	2,317	632

i. Following the identification of material accounting misstatements, the Directors have restated the prior period comparatives. See note 3 for further details and analysis.

ii. Cash & cash equivalents as at 1 January 2024 included a balance of £35,000 included within the Energy Management Division discontinued operation. The opening cash balance as at 1 July 2022 has been restated to recognise an additional £740,000 in eEnergy EAAS Projects Limited which had not previously been consolidated. See note 3 for further details.

Refer note 29 for net debt reconciliation.

The accompanying notes on pages 49 to 86 form part of these financial statements.

Consolidated statement of changes in equity

For the period ended 31 December 2024

	Share capital ⁱⁱⁱ £'000	Share premium £'000	Reverse acquisition reserve £'000	Other reserves £'000	Foreign currency reserve £'000	Accumulated losses (Restated) £'000	Non-controlling interest £'000	Total equity £'000
Balance at 30 June 2022	16,373	47,360	(35,246)	261	(138)	(5,985)	(77)	22,548
Restatement of opening reserves	—	—	—	—	—	(2,404)	—	(2,404)
Balance at 30 June 2022 – (restated)^{iv}	16,373	47,360	(35,246)	261	(138)	(8,389)	(77)	20,144
Loss for the period	—	—	—	—	—	(2,521)	—	(2,521)
Restatement to loss for the period	—	—	—	—	—	(10,073)	—	(10,073)
Other comprehensive loss	—	—	—	—	(61)	—	—	(61)
Total comprehensive profit for the period attributable to equity holders of the parent	—	—	—	—	(61)	(12,594)	—	(12,655)
Issue of shares for cash	105	1,650	—	—	—	—	—	1,755
Issue of shares for acquisition of subsidiaries ⁱ	16	309	—	—	—	—	—	325
Acquisition of balance of non-controlling interest ⁱⁱ	—	—	—	860	—	(77)	77	860
Warrants	—	—	—	136	—	—	—	136
Share-based payment	—	—	—	760	—	—	—	760
Total transactions with owners	121	1,959	—	1,756	—	(77)	77	3,836
Balance at 31 December 2023 – (restated)	16,494	49,319	(35,246)	2,017	(199)	(21,060)	—	11,325
Loss for the year	—	—	—	—	—	(8,183)	—	(8,183)
Other comprehensive loss	—	—	—	—	317	—	—	317
Total comprehensive profit for the year attributable to equity holders of the parent	—	—	—	—	317	(8,183)	—	(7,866)
Warrants	—	—	—	228	—	—	—	228
Share-based payment	—	—	—	1,620	—	—	—	1,620
Recycling of share-based payment reserve	—	—	—	(1,762)	—	1,762	—	—
Total transactions with owners	—	—	—	86	—	1,762	—	1,848
Balance at 31 December 2024	16,494	49,319	(35,246)	2,103	118	(27,481)	—	5,307

i. Issue of share capital (non-cash) for settlement of contingent consideration, relating to the acquisition of Utility Team and acquisition of minority interests in eEnergy Insights.

ii. Relates to reversal of the put option provision, regarding the step acquisition of eEnergy Insights Limited, following acquisition of outstanding share capital.

iii. Share Capital is inclusive of £15,333 deferred share capital – refer to note 24.

iv. Following the identification of material accounting misstatements, the Directors have restated the prior and prior prior period comparatives. This includes a restatement of £2,404,000 presented through the opening accumulated losses as at 30 June 2022. See note 3 for further details and analysis.

The accompanying notes on pages 49 to 86 form part of these financial statements.

Company statement of changes in equity

For the period ended 31 December 2024

	Share capital ⁱ £'000	Share premium £'000	Other reserves £'000	Accumulated losses £'000	Total equity £'000
Balance at 30 June 2022	16,373	47,360	1,087	(34,950)	29,870
Loss for the period	—	—	—	(5,742)	(5,742)
Total comprehensive loss for the period attributable to equity holders of the parent	—	—	—	(5,742)	(5,742)
Issue of shares for cash	105	1,650	—	—	1,755
Issue of shares for acquisition of subsidiary	16	309	—	—	325
Warrants	—	—	136	—	136
Share-based payment	—	—	760	—	760
Total transaction with owners	121	1,959	896	—	2,976
Balance at 31 December 2023	16,494	49,319	1,983	(40,692)	27,104
Loss for the year	—	—	—	(6,698)	(6,698)
Total comprehensive loss for the year attributable to equity holders of the parent	—	—	—	(6,698)	(6,698)
Warrants	—	—	228	—	228
Share-based payment	—	—	1,620	—	1,620
Recycling of share-based payment reserve	—	—	(1,762)	1,762	—
Total transaction with owners	—	—	86	1,762	1,848
Balance at 31 December 2024	16,494	49,319	2,069	(45,628)	22,254

i. Authorised and Issued share capital comprises 553,251,050,551 Deferred shares of £0.00001 – £15,332,511 and 387,224,625 ordinary shares of £0.003 – £1,161,674.

The accompanying notes on pages 49 to 86 form part of these financial statements.

Notes to the financial statements

For the period ended 31 December 2024

1 General information

eEnergy Group plc ('the Company') is a public limited company with its shares traded on the AIM market of the London Stock Exchange. eEnergy Group plc is a holding company of a group of companies (the 'Group').

eEnergy (AIM: EAAS) is the UK's leading digital energy services provider for B2B and public sector organisations reducing customers' energy costs with LED lighting, solar PV and EV charging. Customers either purchase our energy-saving solutions outright (as capex) or we can provide a funded solution using third-party finance. Either way, customers generate immediate cash savings post the installation of an eEnergy project.

Our primary services include:

- **Reduce:** LED lighting and controls
- **Generate:** Solar PV, ground mount, rooftop, and carport
- **Charge:** EV charging and management software

eEnergy has completed over 1,100 decarbonisation projects within the B2B and public sector. eEnergy is #1 in the education sector, having worked with over 840 schools, and installed over half a million LED lights, and improved the learning environment for over 443,000 students-enough to fill Wembley Stadium almost five times over. With circa 70% of UK schools yet to transition to LED lighting and over 90% yet to deploy solar, eEnergy estimates a significant addressable market to install rooftop solar, LED lighting, and EV charging infrastructure in UK schools.

Our vision is clear: make Net Zero possible and profitable for every organisation. eEnergy is the market leader within the education sector and has been awarded the Green Economy Mark by London Stock Exchange.

The Company is incorporated and domiciled in England and Wales with its registered office at 20 St Thomas Street, London, England, SE1 9RS. The Company's registered number is 05357433.

2 Accounting policies

IAS 8 requires that management shall use its judgement in developing and applying accounting policies that result in information which is relevant to the economic decision-making needs of users, that are reliable, free from bias, prudent, complete and represent faithfully the financial position, financial performance and cash flows of the entity.

2.1 Basis of preparation

The financial statements have been prepared in accordance with UK adopted international financial reporting standards ('UK IFRS') and with the requirements of the Companies Act 2006.

The financial statements have been prepared under the historical cost convention as modified by financial assets at fair value through profit or loss and other comprehensive income, and the recognition of net assets acquired under the reverse acquisition at fair value.

The preparation of financial statements in conformity with UK IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts in the financial statements. The areas involving a higher degree of judgement or complexity, or areas where assumptions or estimates are significant to the financial statements, are disclosed in note 2.24.

The financial statements present the results for the Group and the Company for the 12-month period ended 31 December 2024. The comparative period is for the 18 months ended 31 December 2023, and those results have been restated as outlined further in note 3. As such the results are not directly comparable between the current 12 month period and prior period comparative.

The principal accounting policies are set out below and have, unless otherwise stated, been applied consistently in the financial statements. The consolidated financial statements are prepared in Pounds Sterling, which is the Group and Company's functional and presentation currency, and are presented to the nearest £'000.

The Energy Management Division, in accordance with IFRS 5, is disclosed separately as a discontinued operation and classified as held for sale on the 31 December 2023 balance sheet.

The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. During the current period eEnergy Group PLC has adopted Financial Reporting Standard 101 Reduced Disclosure framework for the presentation of the single entity financial statements, having previously presented under IFRS. There has been no impact as a result in the adoption of this accounting framework to the single entity financial statements, other than the disclosure exemptions applied.

The Company only financial statements have therefore been prepared in accordance with FRS 101 (Financial Reporting Standard 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 payment, financial instruments, capital management and presentation of comparative information in respect of certain assets, presentation of a cashflow statement, standards not yet effective and related party transactions. Where required, equivalent disclosures are given in the consolidated Group accounts.

The Directors have taken advantage of the exemption available under section 408 of the Companies Act and not presented a profit and loss account for the Company alone. The Company had a loss for the year of £6,698,000 (2023: loss of £5,742,000) and the Company received no dividend income in the current or prior year.

2.2 Prior period adjustments

In Q4 of FY24 a forensic review uncovered widespread significant accounting misstatements in each of the three accounting periods to 31 December 2024, all of which have been adjusted for. The errors were principally around the over-recognition of revenue, under-recognition of costs and errors in the project accounting. We also identified further accounting misstatements around the recognition of SPVs as principal as opposed to agent under IFRS 15, bad debt provisioning and the lack of a provision for loss making contracts.

The results for the prior periods have been restated to correct the accounting misstatements. This has resulted in a £2.4 million increase in the Adjusted EBITDA loss for the year end 30 June 2022 and a £9.4 million increase in the Adjusted EBITDA loss for the 18 months ended 31 December 2023. The balance sheets for each period end have also been restated which has significantly reduced the Group's net assets. At note 3, the restated Statement of Comprehensive Income and Statement of Financial Position have been reconciled to the reported results for the 18-month period to 31 December 2023 and the balance sheet as at that date.

Notes to the financial statements continued

For the period ended 31 December 2024

2 Accounting policies continued

2.2 Prior period adjustments continued

Since uncovering the accounting misstatements, we have overhauled the project accounting methodology and put in place new financial controls to ensure that the over-recognition of revenue and under-recognition of costs – which was the principal issue driving the understatement of the reported losses – cannot happen again. We have also corrected the accounting entries around the recognition of revenue in the SPVs and tidied up the closing balance sheet to remove balances that should have been written off in prior periods. Further commentary on the prior year adjustments is set out in the Chief Financial Officer's Overview.

2.3 New standards, amendments and interpretations

The Group has applied the following new standards and interpretations for the first time for the annual reporting period commencing 1 January 2024:

- Amendments to IFRS 16: Lease Liability in a Sale and Leaseback;
- Amendments to IAS 1: Classification of Liabilities as Current or Non-Current;
- Amendments to IAS 1: Non-current Liabilities with Covenants; and
- Amendments to IAS 7 and IFRS 7: Supplier Finance Arrangements.

The adoption of the standards and interpretations listed above has not led to any changes to the Group's accounting policies or had any other material impact on the financial position or performance of the Group.

2.4 New standards and interpretations not yet adopted

New standards and interpretations that are in issue but not yet effective are listed below:

- Amendments to IAS 21: Lack of Exchangeability;
- Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments;
- Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture;
- IFRS 18: Presentation and Disclosure in Financial Statements; and
- IFRS 19: Subsidiaries without Public Accountability: Disclosures

With the exception of the adoption of IFRS 18, the adoption of the above standards and interpretations is not expected to lead to any changes to the Group's accounting policies nor have any other material impact on the financial position or performance of the Group.

IFRS 18 was issued in April 2024 and is effective for periods beginning on or after 1 January 2027. Early application is permitted and comparatives will require restatement. The standard will replace IAS 1 Presentation of Financial Statements and although it will not change how items are recognised and measured, the standard brings a focus on the Statement of comprehensive and reporting of financial performance. Specifically, it classifies income and expenses into three new defined categories – operating, investing and financing and two new subtotals operating profit and loss and profit or loss before financing and income tax, introduces disclosures of management defined performance measures (MPMs) and enhances general requirements on aggregation and disaggregation. The impact of the standard on the Group is currently being assessed and it is not yet practicable to quantify the effect of IFRS 18 on these consolidated financial statements, however there is no impact on presentation for the Group in the current year given the effective date – this will be applicable for the Group's 2027/28 Annual Report.

2.5 Going concern

The financial information has been prepared on a going concern basis, which assumes that the Group and Company will continue in operational existence for the foreseeable future. In assessing whether the going concern assumption is appropriate, the Directors have taken into account all relevant information about the current and future position of the Group and Company, including the current level of resources and the trading outlook over the going concern period, being at least 12 months from the date of approval of the financial statements.

The sale of the Energy Management Division in February 2024 facilitated the repayment of virtually all of the Group's corporate debt facilities and substantially strengthened the balance sheet. Other than the COVID Bounce Back Loan of circa £30,000 and the NatWest Customer Funding Facility, there was no external debt in the business as at 31 December 2024.

The Directors note that there is continued macroeconomic and geo-political uncertainty. eEnergy is a contracting business and carefully manages its sales pipeline to ensure new sales opportunities convert into revenue in sufficient quantities and at sufficient margins to allow the business to generate positive cash. The Directors believe the business is well placed to continue to deliver strong growth in revenue and cash flow.

Taking these matters into consideration, the Directors consider that the continued adoption of the going concern basis is appropriate. The financial statements do not reflect any adjustments that would be required if they were to be prepared other than on a going concern basis.

2.6 Basis of consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Specifically, the results of subsidiaries disposed of during the year are included in the Consolidated Statement of comprehensive income until the date when the Company ceases to control the Company, as presented within the share of results from discontinued operations prior to the sale of the Energy Management business.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

2 Accounting policies continued

2.6 Basis of consolidation continued

Potential contingent consideration to be paid by the Group is assessed and recognised at fair value at the acquisition date. Subsequent changes to the fair value of contingent consideration is recognised either in profit or loss or as a change to other comprehensive income.

Acquisition-related costs are expensed as incurred. Intercompany transactions, intercompany balances and unrealised gains or losses on transactions between Group companies are eliminated. Unrealised losses are also eliminated.

2.7 Foreign currency translation

(i) Functional and presentation currency

Items included in the individual financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Pounds Sterling, which is the Company's presentation and functional currency. The individual financial statements of each of the Company's wholly owned subsidiaries are prepared in the currency of the primary economic environment in which it operates (its functional currency). IAS 21 The Effects of Changes in Foreign Exchange Rates requires that assets and liabilities be translated using the exchange rate at the period end, and income, expenses and cash flow items are translated using the rate that approximates the exchange rates at the dates of the transactions (i.e. the average rate for the period).

(ii) Transactions and balances

Transactions denominated in a foreign currency are translated into the functional currency at the exchange rate at the date of the transaction. Assets and liabilities in foreign currencies are translated to the functional currency at rates of exchange ruling at the balance sheet date. Gains or losses arising from settlement of transactions and from translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income for the period.

(iii) Group companies

The results and financial position of all the Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of the balance sheet;
- income and expenses for each Statement of comprehensive income are translated at approximately the average exchange rate during the period; and
- all resulting exchange rate differences are recognised as a separate component of equity.

On consolidation, exchange rate differences arising from the translation of the net investment in foreign operations are taken to shareholders' equity. When a foreign operation is partially disposed or sold, exchange differences that were recorded in equity are recognised in the Statement of comprehensive income as part of the gain or loss on sale.

2.8 Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision makers. The chief operating decision maker, who are responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

The Directors have identified three segments; Energy Services, Group and the Energy Management Division (which was disposed of on 9 February 2024). The identified segments have independent revenue streams, established senior managers and are consistent with how the Group consolidates and manages the business.

The Directors also undertake analysis of the Group in order to identify plc related costs from Group operating costs, in order to separately present the specific costs to the Group as a result of being AIM listed.

2.9 Impairment of non-financial assets

Non-financial assets and intangible assets not subject to amortisation and are tested annually for impairment at each reporting date and whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment review is based on discounted future cash flows at an assumed discount rate of 12%. If the expected discounted future cash flow from the use of the assets and their eventual disposal is less than the carrying amount of the assets, an impairment loss is recognised in profit or loss and not subsequently reversed.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash flows (cash generating units or 'CGUs').

2.10 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, and demand deposits with banks and other financial institutions and bank overdrafts.

2.11 Financial instruments

IFRS 9 requires an entity to address the classification, measurement and recognition of financial assets and liabilities.

a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured at amortised cost; and
- those to be measured through other comprehensive income.

Notes to the financial statements continued

For the period ended 31 December 2024

2 Accounting policies continued

2.11 Financial instruments continued

a) Classification continued

The Group classifies financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect contractual cash flows;
- the contractual terms give rise to cash flows that are solely payment of principal and interest; and
- those to be measured subsequently at fair value through profit or loss.

Financial instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income ('FVTOCI'):

- The financial asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets; and
- The contractual terms of the financial asset give rise to specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Cash payments to eEnergy from customer installations funded using third-party finance are recognised at amortised cost which is the net present value of those cash flows to eEnergy. The financial asset is unwound over time as the cash is received from the customer, the 'unwind' element is recognised as revenue through the Statement of comprehensive income.

Amounts owed to funders reflect the capital obligation of the committed future cashflows. The financial liabilities are 'unwound' over time via interest expense recognised through the Statement of comprehensive income.

Loans from funders accrue interest which is recorded as an interest expense. There are some timing differences between the recognition of interest as income and the recognition of the interest expense.

b) Recognition

Purchases and sales of financial assets are recognised on the date of the trade (that is, the date on which the Group commits to purchase or sell the asset). Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset.

Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

d) Debt instruments

Debt instruments are recorded at amortised cost: Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses.

e) Impairment

The Group assesses, on a forward-looking basis, the expected credit losses associated with any debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. Impairment losses are presented as a separate line item in the Statement of profit or loss.

2.12 Revenue recognition

Under IFRS 15: Revenue from Contracts with Customers, five key points to recognise revenue have been assessed:

Step 1: Identify the contract(s) with a customer;

Step 2: Identify the performance obligations in the contract;

Step 3: Determine the transaction price;

Step 4: Allocate the transaction price to the performance obligations in the contract; and

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

The Group recognises revenue when the amount of revenue can be reliably measured (i.e. there is a signed contract), it is probable that future economic benefits will flow to the entity, and specific criteria have been met for each of the Group's activities, as described below.

Where estimates are made, these are based on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement. Where the Group makes sales relating to a future financial period, these are deferred and recognised as 'deferred income' on the Statement of financial position, with associated costs recognised as contract assets / accrued costs based on the pro-rating for the stage of completion of an installation.

Signed customer contracts reflect the value of revenue.

2 Accounting policies continued

2.12 Revenue recognition continued

Energy Services Division (continuing operations)

Typically, on signing a contract, the Group recognises 30% of the contract net revenue, together with 30% of the expected project costs associated with delivering the contract. Revenue of 30% is recognised as the Group will have already incurred substantial costs to be in position to provide an investment grade fully costed, fully funded, fully planned installation with the key details set out in the customer contract which is a fixed price contract (save for any agreed variation orders). Once the project is underway, further revenue and project costs are recognised each month by pro-rating revenue between the start on site ('SOS') and expected finish on site ('FOS') dates. This substantially reduces the potential for management override of controls as the revenue to be recognised is based on the SOS and FOS dates agreed with the client. Given the number of parties involved, the SOS and expected FOS dates are important milestones on the project. Completion of the project is evidenced by a signed customer 'certificate of acceptance' ('COA') at the end of the project. The COA is shared with the third-party funder as evidence that the project has been accepted by the client and the funder then advances any remaining funding to eEnergy.

Where estimates on variation revenue (and variation project costs) are made, these are based on analysis of the additional work being requested which are agreed with the client and with any third-party contractors in advance in writing. All contractors require a purchase order ('PO') from eEnergy before they are permitted to commence work including any work on variation orders. eEnergy's tight control of POs ensures that the contractors work to a simple message of 'no PO no go' which prevents unauthorised third-party project costs being incurred on projects.

There is typically a relatively small service and maintenance undertaking included within the customer agreement and this may require the repair or replacement of faulty products during the term of the agreement, typically 7-10 years. This performance obligation is not a material element of the client agreement so the revenue is not separately recognised. An accrual for potential future warranty costs is typically recognised as part of the cost of sale.

Customers either contract to make payments to the Group as capex payments, or to pay over the term of the contract (typically 7-10 years) to match their usage of the technology. In the latter case, the Group may assign the majority or all of its rights and obligations under a client agreement to a finance partner. Neither that assignment, nor the timing of the customer payments, changes the recognition of revenue under the contract. The installation revenue will have been recognised in full by completion. If the contract with the customer has a funded solution, the Group recognises the interest income (and interest expense) over the life of the contract. Further details are set out below.

2.13 Special Purpose Vehicle ('SPV') accounting and restatements

Introduction

Prior to the restatement in these accounts, eEnergy's Special Purpose Vehicle accounting has not correctly differentiated between the different services being provided by each Buildco (the Irish or UK company that installs the projects) and the SPVs. SPVs contract directly with third-party customers for Lighting- and Solar-as-a-Service contracts ('LaaS / SaaS'), while also contracting directly with funders in order to finance these cashflows. Installations are subcontracted internally to a Buildco within the eEnergy Group. Upon review, management has identified that the SPVs operate as principal under the LaaS and SaaS contracts and as such revenue is presented gross, as are balances due from customers and due to funding providers. Prior to the restatement in these accounts the Group incorrectly recognised the SPVs as acting as agent on behalf of the Buildco, therefore netting revenue and balances due from customers and due to funders. Restatements have therefore been required to correctly recognise the associated build and installation costs for each project in Buildco (not in the SPV) and to recognise the finance income revenue in the SPV (not in Buildco). Previously, certain installation costs were included within the SPVs but should have been included within the Buildco. We have restated the statutory results of each entity to reflect the contractual position of the contracts for each of Buildco and the SPVs.

Buildco revenue no longer takes into account the financing component which is now solely recognised in the SPVs over the life of the contract. The financing component is recognised over time as the interest revenue unwinds via the principal of amortised cost into the Statement of comprehensive income as 'financing revenue'. Previous accounting treatment did not differentiate between the two separate performance obligations for the net revenue (installation obligation) and the provision of credit which is the financing revenue which is in the SPV.

Prior to the restatement in these accounts, the full balance to be invoiced under a funded contract was recognised as a trade receivable. This has been restated in the prior year with a reclassification from trade receivables to financial assets, to recognise the long term contractual cashflow due from the customer, with the balance analysed between less than one year and greater than one year. We have also correctly restated the liabilities to funders to reflect the financial liability owed to those third parties, which had previously been netted against contractual cash inflows.

The SPV contracts with third-party funders who advance funds to that SPV which enables the SPV to pay the cost of the installation to one of the Group's two Buildco businesses. The SPV remains responsible for the repayment of the advance from the funder. If there is a shortfall in customer repayments, the SPV must make up that difference to the funder. Essentially, the SPV typically just makes a relatively small margin on the interest finance charged by the funder.

For Buildco, the funded project revenue approach follows the same accounting treatment for customer-funded CAPEX installation revenue. The project accounting in Buildco is now treated consistently across both types of contracted revenue (CAPEX and funded).

Funding liabilities

In summary, there are three categories of funding which we recognise as being distinct from each other. These are as follows:

Where the SPV sells the customer receivable to the funder but retains the financial obligations to the funders with recourse.

This scenario covers the SOLAS, SUSI and Aquilla SPV arrangements. Funders make an upfront payment to the SPV upon the completion of the installation and are subsequently repaid by the SPV on an agreed monthly/quarterly basis over the term of the contract as the SPV receives cash from the customer. The SPV has an obligation to make repayments in line with the funders' payment schedules and as such, the SPV recognises a financial liability at the amortised cost of the future payments to the funder. Should a customer not pay the SPV, the SPV would need to keep the funder 'whole' for the cost of the finance.

Notes to the financial statements continued

For the period ended 31 December 2024

2 Accounting policies continued

2.13 Special Purpose Vehicle ('SPV') accounting and restatements continued

Funding liabilities continued

Prior to the restatement in these accounts these balances were either in-complete, or were netted against the future cashflows due from customers. This treatment was incorrect. The income stream from the customer is presented separately on the balance sheet at amortised cost as a financial asset and the interest revenue is recognised in the SPV over time with an interest expense below EBITDA reflecting the interest charge on the third-party funding.

Where funders (e.g. Siemens) advance funds to a Buildco but without recourse to eEnergy re non-payment by customers. In this scenario, Buildco contracts with each third-party funder and each customer directly. This is because once the project is complete, eEnergy passes the customer details onto the third-party funder and the customer pays the third-party funder directly until the end of the contract. There is no recourse for non-payment by the customer back to eEnergy.

With the NatWest facility, the structure of the funding arrangement is that NatWest provides a loan/debt facility directly to eEnergy secured against customer receivables. This loan requires eEnergy to service the facility itself directly with NatWest. There is no sale of customer receivables to NatWest as there is in the first category above. Effectively the NatWest customer contracts are collateralised as security and if eEnergy defaults on the loan, NatWest may seize and sell the assets to offset its loss.

Warranty obligations

Product vendors to the Group provide a wide-ranging warranty over products over the duration of the project life. The cost of any replacement materials and their installation costs in the first few years of the contract are typically covered by vendors and subsequent to that, the materials are still typically covered by the vendor. The risk and reward for warranty work is not held by the SPV but is held by Buildco. As essentially most of the risk for warranty costs is contracted back-to-back with the vendors, the element of the revenue for warranty is considered immaterial and as such, no separate performance obligation is recognised for provision of O&M and warranty services.

2.14 Share-based payments

The cost of equity-settled transactions with employees and Directors is measured by reference to the fair value of the equity instruments granted at the date at which they are granted and is recognised as an expense over the vesting period, which ends on the date on which the relevant employees become fully entitled to the award. In valuing equity-settled transactions, no account is taken of any vesting conditions, other than conditions linked to the price of the shares of a Group company (market conditions) and non-vesting conditions. No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other vesting conditions are satisfied. At each balance sheet date before vesting, the cumulative expense is calculated, representing the extent to which the vesting period has expired and management's best estimate of the achievement or otherwise of non-market conditions and of the number of equity instruments that will ultimately vest or in the case of an instrument subject to a market condition, be treated as vesting as described above. The movement in cumulative expense since the previous balance sheet date is recognised in the Statement of comprehensive income, with a corresponding entry in equity.

Where the terms of an equity-settled award are modified, or a new award is designated as replacing a cancelled or settled award, the cost based on the original award terms continues to be recognised over the original vesting period. In addition, an expense is recognised over the remainder of the new vesting period for the incremental fair value of any modification, based on the difference between the fair value of the original award and the fair value of the modified award, both as measured on the date of the modification. No reduction is recognised if this difference is negative. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any cost not yet recognised in the profit and loss account for the award is expensed immediately. Any compensation paid up to the fair value of the award at the cancellation or settlement date is deducted from equity, with any excess over fair value expensed in the profit and loss account.

2.15 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

When the Group acquires any plant and equipment it is stated in the financial statements at its cost of acquisition.

Depreciation is charged to write off the cost less estimated residual value of property, plant and equipment on a straight-line basis over their estimated useful lives which are:

- Plant and equipment 4 years
- Computer equipment 4 years

Estimated useful lives and residual values are reviewed each year and amended as required.

2.16 Intangible assets

Intangible assets acquired as part of a business combination or asset acquisition, other than goodwill, are initially measured at their fair value at the date of acquisition. Intangible assets acquired separately are initially recognised at cost.

Amortisation is charged to write off the cost less estimated residual value of intangible assets on a straight line basis over their estimated useful lives which are:

- Brand and trade names 10 years
- Customer relationships 11 years
- Software (including in-house developed software) 3-10 years

Estimated useful lives and residual values are reviewed each year and amended as required.

2 Accounting policies continued

2.16 Intangible assets continued

Indefinite life intangible assets comprise goodwill which is not amortised and are subsequently measured at cost less any impairment. The gains and losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset.

Other intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount might not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash generating units) which is essentially the results of the Group.

Goodwill impairment reviews are undertaken at the half year and for the annual results, or more frequently if events or changes in circumstances indicate a potential impairment. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

2.17 Inventories

Inventory is effectively included as part of deferred project costs which are captured and recognised on the balance sheet and expensed to the Statement of comprehensive income each month as part of the routine project accounting adjustments. The Group does not maintain an inventory warehouse products generally shipped directly to the client site (hence the importance of the SOS date) and with any surplus stock typically returned to vendors post project completion.

Inventories were stated at the lower of cost and net realisable value. Cost was determined using the first-in, first-out (FIFO) method. The cost of finished goods and work in progress comprises design costs, raw materials, direct labour and other direct costs. It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2.18 Leases

The Group leases two properties in Ireland, its head office in London and motor vehicles. Leases are recognised as a right-of-use asset and a corresponding lease liability at the date at which the leased asset is available for use by the Group.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable by the Group under residual value guarantees;
- The exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- Payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period.

Right-of-use assets are measured at cost which comprises the following:

- The amount of the initial measurement of the lease liability;
- Any lease payments made at or before the commencement date less any lease incentives received;
- Any initial direct costs; and
- Restoration costs.

Right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases (term less than 12 months) and all leases of low-value assets (generally less than £5k) are recognised on a straight-line basis as an expense in profit or loss.

Under the terms of the contracted leases, no break clauses exist.

On moth-balling its Irish operations in late 2024, the Group planned to exit the two leases in Ireland for its small warehouse and small office. Provision for the costs of breaking those leases has been made in the FY2024 financial statements.

2.19 Equity

Share capital is determined using the nominal value of shares that have been issued.

The share premium account includes any premiums received on the initial issuing of the share capital. Any transaction costs associated with the issuing of shares are deducted from the share premium account, net of any related income tax benefits.

The reverse acquisition reserve includes the accumulated losses incurred prior to the reverse acquisition, the share capital of eLight Group Holdings Limited at acquisition, the reverse acquisition share-based payment expense as well as the costs incurred in completing the reverse acquisition.

Put options in relation to acquisitions where it is determined that the non-controlling interest has present access to the returns associated with the underlying ownership interest the Group has elected to use the present-access method. This results in the fair value of the option being recognised as a liability, with a corresponding entry in other equity reserves.

Accumulated losses includes all current and prior period results as disclosed in the Statement of comprehensive income other than those transferred to the reverse acquisition reserve.

Notes to the financial statements continued

For the period ended 31 December 2024

2 Accounting policies continued

2.20 Taxation

Taxation comprises current and deferred tax.

Current tax is based on taxable profit or loss for the period. Taxable profit or loss differs from profit or loss as reported in the Statement of comprehensive income because it excludes items of income and expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The asset or liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial information and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and where it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet 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 realised. Deferred tax is charged or credited to profit or loss, 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 there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

The Organisation for Economic Co-operation and Development ('OECD') G20 Inclusive Framework on Base Erosion and Profit Sharing published the Pillar Two model rules designed to address the tax challenges arising from the digitalisation of the global economy. In response to this complex new tax legislation and to allow stakeholders time to assess its implications, on 23 May 2023, the IASB issued amendments to IAS 12 Income taxes introducing a mandatory temporary exemption to the requirements of IAS 12 under which a company does not recognise or disclose information about deferred tax assets and liabilities related to the proposed OECD/G20 BEPS Pillar Two model rules. The Group has applied the temporary exemption at 31 December 2024.

2.21 Borrowings and borrowing costs

Borrowings are recognised initially at fair value, net of transaction costs. Borrowings are subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the Statement of comprehensive income over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are capitalised as a prepayment for liquidity services and amortised over the period of the loan to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

2.22 Adjusting items and non-Generally Accepted Accounting Principles ('GAAP') performance measures

Adjusting items are those items which, in the opinion of the Directors, should be excluded in order to provide a consistent and comparable view of the underlying performance of the Group's ongoing business. Generally, Adjusting items include those items that do not occur often and are material.

Adjusting items include i) the costs incurred in delivering the 'Buy & Build' strategy associated with acquisitions and strategic investments; (ii) incremental costs of restructuring and transforming the Group to integrate acquired businesses (iii) costs incurred with regards the disposal of the Energy Management Division during the period and (iv) share-based payments.

We believe the non-GAAP performance measures presented, along with comparable GAAP measurements, are useful to provide information to shareholders with which to measure the Group's performance, and its ability to invest in new opportunities. Management uses these measures with the most directly comparable GAAP financial measures in evaluating operating performance and value creation. The primary measure is Earnings before Interest, Tax, Depreciation and Amortisation ('EBITDA') and Adjusted EBITDA, which is the primary measure adopted by the Board to assess the profitability of the Group before Adjusting items. These measures are also consistent with how the underlying business performance is measured internally. The Group also reports profit or loss before Adjusting items which is net income, before tax and before Adjusting items as a secondary measure of the underlying financial performance of the Group.

The Group separately reports Adjusting items within their relevant Statement of comprehensive income line as it believes this helps provide a better indication of the underlying performance of the Group. Judgement is required in determining whether an item should be classified as an Adjusting item or included within underlying results. Reversals of previous Adjusting items are assessed based on the same criteria.

Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information presented in compliance with GAAP.

2.23 Assets and liabilities classified as held for sale and discontinued operations

Assets and liabilities are classified as held for sale if their carrying amount will be recovered or settled principally through a sale transaction rather than through continuing use and a sale is considered highly probable. Assets are measured at the lower of their carrying value and fair value less costs to sell. An impairment loss is recognised for any subsequent write-down of the asset to fair value less costs to sell.

A discontinued operation is a component of the Group that has disposed of or is classified as held for sale and represents a separate major line of business or geographical area of operations. The results of discontinued operations are presented separately in the Statement of comprehensive income, including comparatives.

2 Accounting policies continued

2.24 Critical accounting judgements and key sources of estimation uncertainty

In the process of applying the entity's accounting policies, management makes estimates and assumptions that have an effect on the amounts recognised in the financial statements. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates. The following are the critical judgements the Directors have made in the process of applying the Group's accounting policies:

Impairment assessment

In accordance with its accounting policies, each CGU is evaluated annually to determine whether there are any indications of impairment and a formal estimate of the recoverable amount is performed. The recoverable amount is based on value in use which require the Group to make estimates regarding key assumptions regarding forecast revenues, costs and post-tax discount rate. Further details are disclosed within note 14. Uncertainty about these assumptions could result in outcomes that require a material adjustment to the carrying amount of goodwill in future periods.

Intangible assets

On acquisition, specific intangible assets are identified and recognised separately from goodwill and then amortised over their estimated useful lives. An external expert was engaged to assist with the identification of material intangible assets and their estimated useful lives. These include items such as brand names and customer lists, to which value is first attributed at the time of acquisition. The capitalisation of these assets and the related amortisation charges are based on judgements about the value and economic life of such items.

The economic lives for customer relationships, trade names and computer software are estimated at between five and eleven years. During the prior financial period all Brand and Customer Relationship Intangibles were transferred to discontinued operations as part of the sale of the Energy Management business which completed on 9 February 2024. The value of intangible assets, excluding goodwill, at 31 December 2024 is £433k (2023: £455k), which relates to computer software.

Contingent consideration

No deferred consideration has been recognised in the balance sheet as at 31 December 2024 in respect of the sale of the Energy Management Division on the basis that the probability of any deferred consideration arising in the measurement period that ends on 30 September 2025 is considered highly remote.

3 Restatement of prior periods

The presentation of the Consolidated statement of comprehensive income has also been updated from the prior period. Prior period operating expenses of £13,064,000 have been split between administrative expenses (£12,069,000) and distribution costs (£995,000). £11,585,000 previously included in operating expenses in addition to depreciation, amortisation and impairment of £683,000 are presented within administrative expenses of £12,752,000. Interest income (£nil) and interest expense (£1,947,000) are now presented separately having previously been presented net. Subsequently these balances have been restated as detailed below.

Following review of the financial statements, the Directors have decided to restate the prior period comparatives in order to appropriately reflect the nature of business including project accounting, special purpose vehicle ('SPV') accounting and correct for a series of other historic errors identified on review. The change in presentation and results gives financial statements that provide more reliable and relevant information about the effects of transactions and the operations of the eEnergy Group. Therefore the prior year financial statements have been restated in relation to three groups of adjustments, as detailed below:

- Contract Accounting. Net impact to the continuing operations is a reduction to revenue of £4,079,000, increase in cost of sales of £2,146,000 and increase in loss before tax of £6,225,000 in the prior period comparative and a further £2,000,000 of brought forward accumulated losses as at 1 July 2022. Total reduction to net assets as at 31 December 2023 was £8,225,000.
- SPV accounting. Net impact to continuing operations is a reduction in revenue of £205,000, increase in administrative expenses of £690,000 and increase in finance costs of £403,000, increasing loss before tax by £1,298,000 in the prior period comparative, in addition to a further £404,000 of brought forward accumulated losses as at 1 July 2022. Total reduction to net assets as at 31 December 2023 was £1,702,000.
- Other adjustments. Net impact to continuing operations increasing cost of sales by £200,000 and administrative expenses by £2,350,000 (of which £250,000 are classified as Adjusting items), increasing loss before tax by £2,550,000 for the prior period comparative. Total reduction to net assets as at 31 December 2023 was £2,550,000.

During the current year the cumulative impact of restatements to the prior period comparatives are as follows:

	Previously reported	Restatements			After restatement
	18 months to 31 December 2023 £'000	Contract Accounting £'000	SPV Accounting £'000	Other £'000	18 months to 31 December 2023 £'000
Consolidated statement of comprehensive Income					
Continuing operations					
Revenue from contracts with customers	26,316	(4,079)	(205)	—	22,032
Cost of sales	(16,892)	(2,146)	—	(200)	(19,238)
Administrative expenses	(12,752)	—	(690)	(2,350)	(15,792)
Operating profit	(4,323)	(6,225)	(895)	(2,550)	13,993
Interest expense	(1,947)	—	(403)	—	(2,350)
Loss for the year from continuing and discontinued operations	(2,521)	(6,225)	(1,298)	(2,550)	(12,594)

The table above only presents the financial statement line items impacted by the restatement.

Notes to the financial statements continued

For the period ended 31 December 2024

3 Restatement of prior periods continued

During the current year the cumulative impact of restatements to the prior period comparatives are as follows:

	Previously reported	Restatements			After restatement
	18 months to 31 December 2023 £'000	Contract Accounting £'000	SPV Accounting £'000	Other £'000	18 months to 31 December 2023 £'000
Consolidated statement of financial position					
NON-CURRENT ASSETS					
Financial assets	—	—	8,286	—	8,286
Deferred tax asset	1,138	—	—	—	1,138
CURRENT ASSETS					
Trade and other receivables	14,418	(6,475)	(3,596)	(1,925)	2,422
Financial assets	—	—	1,621	—	1,621
NON-CURRENT LIABILITIES					
Financial liability	—	—	(10,405)	—	(10,405)
CURRENT LIABILITIES					
Trade and other payables	(15,203)	(1,119)	2,407	(625)	(14,540)
Provisions	—	(631)	(15)	—	(646)
NET ASSETS	23,802	(8,225)	(1,702)	(2,550)	11,325
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT					
Accumulated losses	(8,583)	(8,225)	(1,702)	(2,550)	(21,060)
TOTAL EQUITY	23,802	(8,225)	(1,702)	(2,550)	11,325

The table above only presents the financial statement line items impacted by the restatement.

	Previously reported	Restatements			After restatement
	12 months to 30 June 2022 £'000	Contract Accounting £'000	SPV Accounting £'000	Other £'000	12 months to 30 June 2022 £'000
Consolidated statement of financial position					
NON-CURRENT ASSETS					
Financial assets	—	—	6,163	—	6,163
CURRENT ASSETS					
Trade and other receivables	16,022	(2,000)	(116)	—	13,906
Financial assets	21	—	1,069	—	1,090
Cash and cash equivalents	1,802	—	740	—	2,542
NON-CURRENT LIABILITIES					
Financial liability	—	—	(8,210)	—	(8,210)
CURRENT LIABILITIES					
Trade and other payables	(16,802)	—	(50)	—	(16,852)
NET ASSETS	22,548	(2,000)	(404)	—	20,144
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT					
Accumulated losses	(5,985)	(2,000)	(404)	—	(8,389)
TOTAL EQUITY	22,548	(2,000)	(404)	—	20,144

The table above only presents the financial statement line items impacted by the restatement.

3 Restatement of prior periods continued

The individual restatements are detailed as follows:

Contract accounting

Following a review of the contract accounting for the construction and installation of projects within the Energy Services Division, management reassessed their view as to how revenue should be recognised and the correct recognition for accrued and deferred income based on the percentage completion of project performance obligations and associated billing schedules. Contract accounting has been restated to reflect the correct delivery of performance obligations as they are satisfied through the completion of each project installation, in addition to correct gross profit margins by project and recognition of onerous contract provisions.

Across the portfolio of Energy Services contracts management restated revenue by £4,079,000 in order to reflect the satisfaction of performance obligations over the delivery of each project installation. Furthermore, in order to correctly match cost of sales against the unwind of performance obligations and additional £2,146,000 of cost of sales in order to recognise correct gross profit margins by project, which also included an onerous contract expense of £631,000. In order to correctly recognise the satisfaction of performance obligations in the correct period, the opening accumulated losses as at 1 January 2023 were reduced by a further £2,000,000.

As part of the correction of the closing balance sheet position as at 31 December 2023 to align contract accounting with the correct recognition of the satisfaction of performance obligations, accrued income was reduced by £4,883,000. Alongside the decrease in revenue the Group recognised an increase in accrued expenses by £1,515,000, increase in deferred income by £3,406,000 and a decrease in other creditors by £2,200,000.

As part of the recognition of onerous contract provisions, an increase in the onerous contract provision of £631,000 was recognised in the prior period giving a closing balance of £631,000.

The Statement of financial position for the year ended 30 June 2022 was restated such that accrued income was reduced by £2,000,000.

The net impact of these adjustments reduced the opening net assets as at 1 July 2022 by £2,000,000, and the closing net assets by £8,235,000.

SPV accounting

Following a review by management of the Lighting-as-a-Service (LaaS) and Solar-as-a-Service (SaaS) contracts provided by the Group's Special Purpose Vehicles (SPVs), management reassessed their view on the recognition of these entities as principal under IFRS 15, with the installation works recognised as a subcontracted service to Buildco's within the Group. As a result, historic financing revenue and interest expense on financial liabilities are restated so as not to be netted within the Statement of comprehensive income, while the financial assets for contracted future cashflows from customers and financial liabilities for the repayment of balances to SPV funding partners are also restated to be presented separately on the Statement of financial position. Costs are also reclassified so that they are correctly allocated to Buildco's within the Group structure, while the satisfaction of performance obligations for the unwind of financing revenue was also corrected.

Revenue from contracts with customers was reduced in the prior period by £205,000 in order to correctly recognise the unwind of financing revenue for the SPVs, while administrative expenses were also increased by £690,000. Finance costs of £403,000 were recognised for the unwind of financial liabilities due to third-party funders. The opening accumulated losses were also restated by £404,000 in order to correctly recognise the fulfilment of performance obligations under the provision of LaaS and SaaS contracts by the SPVs.

Balances on the Statement of financial position that were previously netted are now restated to be presented gross as the correct presentation. This included the financial assets in relation to contracted future cashflows from LaaS and SaaS customers which were offset against the financial liabilities due to funding counterparties including SUSI, SOLAS and Attika. As such, non-current financial assets of £8,286,000 and current financial assets of £1,621,000 are recognised for the contracted future cashflows from LaaS and SaaS contracts. Non-current financial liabilities of £10,405,000 are recognised in relation to the outstanding liabilities due to the SPV funding partners. Following the recognition of financial assets, trade receivables were reduced by £3,143,000 and accrued revenue was reduced by £453,000. Trade payables were reduced by £82,000 and deferred income was reduced by £2,526,000, which was offset by an increase in accrued expenses by £201,000. Provisions were increased by £15,000 in relation to O&M provisions not previously recognised.

The 30 June 2022 comparative Statement of financial position was restated in order to recognise the inclusion of eEnergy EAAS Projects Limited which previously was not included as part of the consolidated results for the Group. This led to the recognition of an additional £740,000 of cash not previously recognised, £6,163,000 of non-current financial assets, £1,069,000 of current financial assets, £8,210,000 of financial liabilities £50,000 of trade and other payables and a reduction of £116,000 to trade and other receivables.

The net impact of these adjustments reduced opening net assets as at 1 July 202 by £404,000 and the closing net assets were reduced by £1,702,000.

Other adjustments

Following the disposal of the Energy Management Division, management has undertaken a review of the controls and reporting environment for the continuing operations. As part of the review a number of material historic errors were recognised, which required restatement in the prior period comparatives.

Following improvements to the transactional processing environment, management identified £2,100,000 of receivables that are not considered recoverable. As such a bad debt expense of £2,100,000 was recognised, decreasing trade receivables by £1,925,000 and increasing deferred income by £175,000. Following improvements to the Group's control environment, a number of additional liabilities were identified. This includes £200,000 cost of sales in relation to the restructuring of funding frameworks, and a further balance of £250,000 of other adjusting items within administrative expenses, leading to an increase in accrued expenses of £450,000.

The net impact of these adjustments decreases net assets as at 31 December 2023 by £2,550,000.

Notes to the financial statements continued

For the period ended 31 December 2024

4 Segmental reporting

The following information is given about the Group's reportable segments:

The Chief Operating Decision Maker is the Board of Directors. The Board reviews the Group's internal reporting in order to assess performance of the Group and has determined that in the period ended 31 December 2024 the Group had three operating segments, being Energy Management, Energy Services and Group's Central costs.

On 9 February 2024, the Group sold its Energy Management business segment, hence the results and net asset position for Energy Management being reported as a discontinued operation, as presented in note 5.

Energy Services and Group Central in aggregate, form the continuing operations of the Group.

2024	Energy Services £'000	Group Central £'000	Energy Management ⁱ £'000	2024 £'000
Revenue – UK	24,310	—	1,239	25,549
Revenue – Ireland	747	—	—	747
Revenue – Total	25,057	—	1,239	26,296
Cost of sales	(16,374)	—	(280)	(16,654)
Gross profit	8,683	—	959	9,642
Adjusted administrative expenses and distribution costs	(5,551)	(2,571)	(951)	(9,073)
Adjusted EBITDA	3,132	(2,571)	8	569
Depreciation and amortisation	(112)	(300)	(40)	(452)
Finance and similar charges	(1,417)	(542)	—	(2,060)
Profit/(loss) before adjusting items and tax	1,603	(3,514)	(32)	(1,943)
Adjusting items ⁱⁱ	5,339	(12,930)	—	(7,591)
Profit/(loss) before tax	6,942	(16,444)	(32)	(9,534)
Income tax	1,644	—	(293)	1,351
Profit/(loss) after adjusting items and tax	8,586	(16,444)	(325)	(8,183)
Net assets				
Assets	22,286	7,252	—	29,538
Liabilities	(23,094)	(1,137)	—	(24,231)
Net assets (liabilities)	(808)	6,115	—	5,307

i. Discontinued operations – refer note 5.

ii. Adjusted administrative expenses and distribution costs are stated before depreciation and amortisation and adjusting items.

4 Segmental reporting continued

2023	Energy Services (Restated) £'000	Group Central (Restated) £'000	Energy Management ⁱ £'000	2023 (Restated) £'000
Revenue – UK	20,060	—	19,318	39,378
Revenue – Ireland	1,972	—	—	1,972
Revenue – Total	22,032	—	19,318	41,350
Cost of sales	(19,238)	—	(4,324)	(23,562)
Gross profit	2,794	—	14,994	17,788
Adjusted administrative expenses and distribution costs ⁱⁱ	(9,403)	(3,044)	(9,684)	(22,131)
Adjusted EBITDA	(6,609)	(3,044)	5,310	(4,343)
Depreciation and amortisation	(196)	(487)	(1,315)	(1,998)
Finance and similar charges	(522)	(1,828)	(44)	(2,394)
Profit/(loss) before adjusting items and tax	(7,327)	(5,359)	3,951	(8,735)
Adjusting items	(692)	(2,965)	(466)	(4,123)
Loss before tax	(8,019)	(8,324)	3,485	(12,858)
Income tax	333	—	(69)	264
Profit/(loss) after adjusting items and tax	(7,686)	(8,324)	3,416	(12,594)
Net assets				
Assets	15,378	3,940	34,997	54,315
Liabilities	(23,199)	(11,939)	(7,852)	(42,990)
Net assets (liabilities)	(7,821)	(7,999)	27,145	11,325

i. Discontinued operations – refer note 5.

ii. Adjusted administrative expenses and distribution costs are stated before depreciation and amortisation and adjusting items.

2024	2024 £'000	2023 (Restated) £'000
Revenue – UK	25,549	39,378
Revenue – Ireland	747	1,972
Revenue – Total	26,296	41,350
Cost of sales	(16,654)	(23,562)
Gross profit	9,642	17,788
Adjusted administrative expenses and distribution costs before plc costs ⁱ	(6,502)	(19,087)
Adjusted EBITDA (excluding plc costs)	3,140	(1,299)
Plc costs	(2,571)	(3,044)
Adjusted EBITDA	569	(4,343)
Depreciation and amortisation	(452)	(1,998)
Finance and similar charges	(2,060)	(2,394)
Loss before adjusting items and tax	(1,943)	(8,735)
Adjusting items	(7,591)	(4,123)
Loss before tax	(9,534)	(12,858)
Income tax	1,351	264
Profit (loss) after adjusting items and tax	(8,183)	(12,594)

i. Adjusted administrative expenses and distribution costs are stated before depreciation and amortisation and adjusting items. Plc costs are also excluded.

Above presentation includes discontinued and continuing operations.

Notes to the financial statements continued

For the period ended 31 December 2024

5 Discontinued operations

During the year, the Group disposed of its wholly owned Energy Management Division to Flogas Britain Limited.

The Energy Management Division within the Group comprise the following subsidiaries:

- eEnergy Consultancy Limited;
- eEnergy Insights Limited; and
- Energy Management Limited.

In accordance with IFRS 5, the Energy Management Division has been classified as a disposal group held for sale and as a discontinued operation, with results below:

Statement of financial performance:

	2024 £'000	2023 £'000
Sales revenue	1,239	19,318
Cost of sales	(280)	(4,324)
Gross profit	959	14,994
Adjusted administrative expenses and distribution costs ⁱ	(951)	(10,150)
Adjusting items – added back	—	466
Adjusted earnings before interest, taxation, depreciation and amortisation	—	5,310
Earnings before interest, taxation, depreciation and amortisation	8	4,844
Depreciation, amortisation and impairment	(40)	(1,315)
Interest expense	—	(44)
(Loss)/profit before tax	(32)	3,485
Tax	(293)	(69)
(Loss)/profit after tax	(325)	3,416

i Adjusted administrative expenses and distribution costs are stated before depreciation and amortisation and adjusting items.

Statement of cash flows:

	2024 £'000	2023 £'000
Adjusted earnings before interest, taxation, depreciation and amortisation	8	5,310
Adjusting Items	—	(466)
Earnings before interest, taxation, depreciation and amortisation	8	4,844
Movements in working capital	283	(3,768)
Net cash flows from operating activities	291	1,076
Net cash flows from investing activities	—	(1,397)
Net cash flows from financing activities	—	(149)
Net decrease in Cash & Cash Equivalents	291	(470)
Cash & Cash Equivalents at the start of the period	35	505
Cash & Cash Equivalents at the end of the period	326	35

5 Discontinued operations continued

Assets and liabilities of the Energy Management Division classified as held for sale:

	As at 9 February 2024 £'000	As at 31 December 2023 £'000
Non-current assets classified as held for sale		
Property, plant and equipment	146	170
Intangible assets	25,048	25,064
Right-of-use assets	68	37
Deferred tax asset/(liability)	(449)	(194)
	24,813	25,077
Current assets classified as held for sale		
Inventories	224	239
Trade and other receivables	9,903	9,603
Other current assets	44	44
Cash and cash equivalents	326	34
	10,497	9,920
TOTAL ASSETS	35,310	34,997
Current liabilities classified as held for sale		
Trade and other payables	8,111	7,809
Lease liability	75	41
Borrowings	2	2
	8,188	7,852
TOTAL LIABILITIES	8,188	7,852
NET ASSETS OF THE DISPOSAL GROUP	27,122	27,145

Notes to the financial statements continued

For the period ended 31 December 2024

5 Discontinued operations continued

Gain/(loss) on disposal of the Energy Management Division

	2024 £'000
Consideration received and to be received	25,000
Net assets disposed of as at date of sale	(27,122)
Disposal costs	(1,800)
Loss on disposal	(3,922)
Consideration consists of:	
Cash	25,000
Deferred consideration ⁱ	—
Total consideration	25,000

ⁱ Initial deferred consideration of £5.5 million was recognised based on future performance of the Energy Management business, but as at 31 December 2024 management have made the judgement that the performance conditions will not be achieved and hence the balance has been set to £nil.

Net cashflow arising on disposal

	2024 £'000
Consideration received	25,000
Cash and cash equivalents disposed of	(326)
Cash outflows for disposal transaction fees and bonuses	(1,800)
Net cashflow arising on disposal	22,874
Disposal costs included:	
	2024 £'000
Third-party advisor fees	(764)
Bonuses	(1,036)
Net cashflow arising on disposal	(1,800)

6 Revenue from contracts with customers

	12 months to 31 December 2024 £'000	18 months to 31 December 2023 (Restated) £'000
Sales revenue	25,057	22,053
Energy credits	—	(21)
	25,057	22,032

In the current year there were no customers (2023: nil) accounting for greater than 10% of the Group's revenue totalling £25,057,000 (2023 restated: £22,032,000). Included within the current year revenue recognised is a balance of £1,689,000 which had been recognised as deferred income at the close of the prior period (2023: £2,809,000).

	12 months to 31 December 2024 £'000	18 months to 31 December 2023 (Restated) £'000
Point in time – installation at customer premises	25,057	22,032
	25,057	22,032

7 Administration expenses

The breakdown of administrative expenses by nature is as follows:

	12 months to 31 December 2024 £'000	18 months to 31 December 2023 (Restated) £'000
Wages and salaries	4,997	7,248
Rent, utilities and office costs	68	75
Professional fees	915	713
Adjusting items – refer below	7,591	3,657
Bad debt write-off	–	2,100
Amortisation and Depreciation	412	683
Other expenditure	872	1,316
	14,855	15,792

Wages and salaries does not include staff commissions costs, which are separately included as part of the cost of sales.

Adjusting Items – Non-GAAP Measure

The business is managed and measured on a day-to-day basis using underlying results (Adjusted EBITDA), a non-GAAP measure. This is an important metric utilised within the business to monitor performance and guide strategic business decisions. The metric captures the Group's view of underlying trading performance after excluding non-recurring items and initial investment/set-up costs related to establishing the Group's warehousing and logistics facilities. Further details of the categories considered as adjusting items are detailed in the table below. Management applies judgement in determining which items should be excluded from Adjusted EBITDA.

The considerations factored into this judgement include, but are not limited to:

- nature of the item;
- significance of the item on the financial results; and
- management's expectation on the recurring or non-recurring nature of the item.

These are items which are material in nature and include, but are not limited to, changes in the initial recognition of contingent consideration, integration and restructuring costs, acquisition and disposal related costs, loss on disposal of the Energy Management Division and share-based payment expense.

	Note	12 months to 31 December 2024 £'000	18 months to 31 December 2023 (Restated) £'000
Changes to the initial recognition of contingent consideration		–	(448)
Integration & restructuring costs		2,049	824
Acquisition & disposal related costs		–	2,521
Loss on disposal of Energy Management Division	5	3,922	–
Share-based payment expense	30	1,620	760
		7,591	3,657

8 Auditor's remuneration

	12 months to 31 December 2024 £'000	18 months to 31 December 2023 £'000
Fees payable to the Company's auditor for the audit of Parent Company and consolidated financial statements	120	100
Over runs from prior period	45	–
	165	100

Notes to the financial statements continued

For the period ended 31 December 2024

9 Staff costs and Directors' remuneration

Directors' remuneration for the Group and the Company is set out in the report of the Remuneration Committee on page 37.

The aggregate staff costs for the year were as follows:

	Group		Company	
	12 months to 31 December 2024 £'000	18 months to 31 December 2023 (Restated) £'000	12 months to 31 December 2024 £'000	18 months to 31 December 2023 £'000
Wages and salaries	4,869	7,138	1,174	2,867
Social security costs	524	890	128	251
Pension costs	98	49	16	27
Share-based payment expense	1,620	760	1,620	760
	7,111	8,837	2,938	3,905

On average, excluding Non-Executive Directors, the Group and Company employed 25 technical staff members (2023: 20) 13 sales staff members (2023: 34) and 35 administration and management staff members (2023: 68). Please see Directors' report, for disclosure of highest paid Director and emolument breakdown.

Headcount figures include staff within the Energy Management business reported as part of the discontinued operation, who left the Group following the completion of the sale transaction on 9 February 2024. The Group also wound down its Irish operations which further contributed to the year-on-year reduction in headcount.

The prior period Group comparatives were restated to include commissions costs of £829k within Wages and Salaries which are analysed as part of cost of sales.

10 Finance income and expenses

	12 months to 31 December 2024 £'000	18 months to 31 December 2023 (Restated) £'000
Interest expense – borrowings	482	1,007
Unwind of financial liabilities	631	578
Finance charge on leased assets	94	114
Loss/(gain) on foreign exchange	803	(91)
Warrants issued	228	136
Other finance costs	79	606
	2,317	2,350
Interest income	(257)	—
Finance costs – net	2,060	2,350

11 Taxation

	12 months to 31 December 2024 £'000	18 months to 31 December 2023 (Restated) £'000 Continuing
The charge/(credit) for period is made up as follows:		
Current tax charge/(credit)		
Adjustments in respect of prior years	(18)	—
Group relief adjustment in respect of prior years	219	—
Deferred tax credit (note 22)		
Origination and reversal of temporary differences	1,443	79
Deferred tax adjustment in respect of prior year	—	254
Total tax credit for the year	1,644	333
Reconciliation of effective tax rate		
Loss before income tax	(9,502)	(16,343)
Income tax applying the UK corporation tax rate of 25% (2023: 22%)	2,376	3,594
Effect of tax rate in foreign jurisdiction	(217)	(88)
Non-deductible expenses	(1,095)	(647)
Impact of tax rate change	—	—
Movement in unrecognised deferred tax asset	550	(2,163)
Group relief surrendered	—	(617)
Prior year adjustment	202	254
Other tax differences	(172)	—
Income credit (charge) for the year	1,644	333

The movements in deferred tax are described in note 22.

Factors affecting the future tax charge

The standard rates of corporation tax in Ireland is 12.5% and the main rate of corporation tax in the UK is 25% and a 19% small profits rate of corporation tax was introduced for companies whose profits do not exceed £50,000.

This main rate applies to companies with profits in excess of £250,000. For UK resident companies with augmented profits below £50,000 a lower rate of 19% is generally applicable. For companies with augmented profits between £50,000 and £250,000, there is a sliding scale of tax rates. For corporate companies, both profit limits are divided by the number of active companies worldwide.

Notes to the financial statements continued

For the period ended 31 December 2024

12 Earnings per share

The calculation of the basic and diluted earnings per share are calculated by dividing the profit or loss for the year by the weighted average number of ordinary shares in issue during the period.

	12 months to 31 December 2024 £'000	18 months to 31 December 2023 (Restated) £'000
Earnings per share		
(Loss) for the period	(8,183)	(12,594)
Weighted number of ordinary shares in issue	387,224,625	353,952,474
Basic earnings per share – pence	(2.11)	(3.56)
Weighted number of dilutive instruments in issue	—	—
Weighted number of ordinary shares and dilutive instruments in issue	387,224,625	353,952,474
Diluted earnings per share – pence	(2.11)	(3.56)
	12 months to 31 December 2024 £'000	18 months to 31 December 2023 (Restated) £'000
Earnings per share continuing		
(Loss) for the period from continuing operations	(7,858)	(16,010)
Weighted number of ordinary shares in issue	387,224,625	353,952,474
Basic earnings per share from continuing operations – pence	(2.03)	(4.52)
Weighted number of dilutive instruments in issue	—	—
Weighted number of ordinary shares and dilutive instruments in issue	387,224,625	353,952,474
Diluted earnings per share from continuing operations – pence	(2.03)	(4.52)
	12 months to 31 December 2024 £'000	18 months to 31 December 2023 £'000
Earnings per share discontinuing		
(Loss)/profit for the period from discontinuing operations	(325)	3,416
Weighted number of ordinary shares in issue	387,224,625	353,952,474
Basic earnings per share from discontinuing operations – pence	(0.08)	0.97
Weighted number of dilutive instruments in issue	—	—
Weighted number of ordinary shares and dilutive instruments in issue	387,224,625	353,952,474
Diluted earnings per share from discontinuing operations – pence	(0.08)	0.97

Share options and warrants could potentially dilute basic earnings per share in the future but were not included in the calculation of diluted earnings per share as they are anti-dilutive. See note 30 for further details.

13 Property, plant and equipment

Group	Property, plant & equipment £'000	Computer Equipment £'000	Total £'000
Cost			
Opening balance 1 July 2022	806	76	882
Additions in the period	293	—	293
Transferred to assets held for sale	(475)	(37)	(512)
At 31 December 2023	624	39	663
Additions in the year	10	3	13
Gain on foreign exchange	41	6	47
Disposals in the year	(30)	—	(30)
Transfers in the year	14	(14)	—
At 31 December 2024	659	34	693
Depreciation			
Opening balance 1 July 2022	(394)	(30)	(424)
Charge for the period ¹	(365)	(21)	(386)
Transferred to assets held for sale	411	28	439
At 31 December 2023	(348)	(23)	(371)
Charge for the year	(73)	(3)	(76)
Loss on foreign exchange	(40)	(6)	(46)
Disposals in the year	27	—	27
Transfers in the year	—	—	—
At 31 December 2024	(434)	(32)	(466)
Net book value 31 December 2023	276	16	292
Net book value 31 December 2024	225	2	227

1. Depreciation charge for the prior period includes £217,000 PPE & £14,000 Computer Equipment relating to discontinued operations.

Company	Property, plant & equipment £'000	Total £'000
Cost		
Opening balance 1 July 2022	106	106
Additions in the period	20	20
At 31 December 2023	126	126
Additions in the year	19	19
At 31 December 2024	145	145
Depreciation		
Opening balance 1 July 2022	(78)	(78)
Charge for the period	(22)	(22)
At 31 December 2023	(100)	(100)
Charge for the year	(26)	(26)
At 31 December 2024	(126)	(126)
Net book value 31 December 2023	26	26
Net book value 31 December 2024	19	19

Notes to the financial statements continued

For the period ended 31 December 2024

14 Intangible assets

The intangible assets primarily relate to the goodwill and separately identifiable intangible assets arising on the Group's acquisitions. The Group tests the intangible asset for indications of impairment at each reporting period, in line with accounting policies.

	Goodwill £'000	Software £'000	Customer relationships £'000	Brand £'000	Total £'000
Cost					
Opening balance 1 July 2022	23,816	1,258	4,311	1,594	30,979
IFRS 3 amendment	(332)	—	—	—	(332)
Additions in the period	—	1,338	—	—	1,338
Transfer to assets held for sale	(20,474)	(2,100)	(4,311)	(1,594)	(28,479)
At 31 December 2023	3,010	496	—	—	3,506
Additions in the year	—	18	—	—	18
Loss on foreign exchange	—	(12)	—	—	(12)
At 31 December 2024	3,010	502	—	—	3,512
Amortisation					
Opening balance 1 July 2022	—	(219)	(433)	(1,594)	(2,246)
Impairment	—	—	—	—	—
Charge for the period ⁱ	—	(359)	(724)	—	(1,083)
Transfer of assets held for sale	—	537	1,157	1,594	3,288
At 31 December 2023	—	(41)	—	—	(41)
Impairment	—	—	—	—	—
Charge for the year	—	(28)	—	—	(28)
At 31 December 2024	—	(69)	—	—	(69)
Net book value 31 December 2023	3,010	455	—	—	3,465
Net book value 31 December 2024	3,010	433	—	—	3,443

i. Depreciation charge for the prior period includes £253k Software & £724k Customer Relationships relating to discontinued operations.

The Group completed a strategic review of its brands and trading names and on 1 July 2022 aligned all of the trading businesses under the master 'eEnergy' brand. Accordingly, the carrying value of the Beond and the Utility Team brand names were fully impaired as at 30 June 2022. During the prior financial period all of the Customer Relationship and Brand intangibles were transferred to assets held for sale and were subsequently disposed on the completion of the Energy Management sale.

The recoverable amount of each cash generating unit was determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management which are built 'bottom up' for the next three years. The annual discount rate applied to the cash flows is 12% (2023: 13%) which is a similar discount rate used by our valuation adviser in the previous year, to value the separably identifiable intangible assets in the prior year. Management did not apply any growth factors when undertaking this modelling. The main sensitivity was noted to be the estimated future profit before tax (taken as a proxy for cashflow). Further reductions in the modelled profit before tax by 5% would not result in the reduction of the recoverable amount to a figure lower than the carrying amount recognised.

All goodwill recognised as at 31 December 2024 relates to the Energy Services cash generating unit. During the prior period goodwill associated with the Energy Management Division was transferred to assets held for sale.

The Directors have considered and assessed reasonably possible changes in key assumptions and have not identified any instances that could cause the carrying amount to exceed recoverable amount.

14 Intangible assets continued

Company	Software £'000	Total £'000
Cost		
Opening balance 1 July 2022	34	34
Additions in the period	75	75
At 31 December 2023	109	109
Additions in the year	12	12
At 31 December 2024	121	121
Amortisation		
Opening balance 1 July 2022	—	—
Charge for the period	(34)	(34)
At 31 December 2023	(34)	(34)
Charge for the year	(17)	(17)
At 31 December 2024	(51)	(51)
Net book value 31 December 2023	75	75
Net book value 31 December 2024	70	70

15 Investment in subsidiaries

Company only	2024 £'000	2023 £'000
Opening balance	6,574	6,574
Closing balance	6,574	6,574

The full list of subsidiary undertakings of the Company are listed in note 36. As at 31 December 2024 management of the Company undertook an impairment analysis for the investments held by the Company for which no impairment was required (2023: no impairment required).

16 Inventory

	Group	
	2024 £'000	2023 £'000
Work in progress	—	71
Finished goods	—	106
	—	177

Inventories are stated at the lower of cost and net realisable value. In the current financial year the Group has wound down its Irish operations, which resulted in the write-off of inventory held to £nil for all stock held in the warehouse as at 31 December 2024.

Notes to the financial statements continued

For the period ended 31 December 2024

17 Trade and other receivables

	Group		Company	
	2024 £'000	2023 (Restated) £'000	2024 £'000	2023 (Restated) £'000
Trade and other receivables (less than 12 months)				
Trade receivables	420	626	—	—
Prepayments	713	766	212	533
Accrued revenue	3,647	696	—	—
VAT	344	—	71	—
Other receivables	300	334	24	84
	5,424	2,422	307	617

All trade receivables are short term and are due from counterparties with acceptable credit ratings so there is no expectation of a credit loss. Accordingly, the Directors consider that the carrying value amount of trade and other receivables approximates to their fair value. Please refer to note 28.

All intercompany receivables are non-interest bearing, unsecured and repayable on demand.

	Group		Company	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Trade and other receivables (more than 12 months)				
Trade receivables	—	818	—	—
Intercompany receivables	—	—	23,963	24,574
	—	818	23,963	24,574

18 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and short-term deposits. The carrying value of these approximates to their fair value. Cash and cash equivalents included in the Cashflow statement comprise the following balance sheet amounts:

	Group		Company	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Cash and cash equivalents	2,317	597	175	56

19 Trade and other payables

	Group		Company	
	2024 £'000	2023 (Restated) £'000	2024 £'000	2023 (Restated) £'000
Trade payables	3,519	4,951	159	1,023
Accrued expenses	3,482	4,524	540	674
Deferred income	30	1,689	—	—
Social security and other taxes	—	1,216	—	36
Intercompany payables	—	—	7,821	—
Other payables	2,230	2,160	331	121
	9,261	14,540	8,851	1,854

Trade payables and accruals principally comprise amounts outstanding for trade purchases and continuing costs. The Directors consider that the carrying value amount of trade and other payables approximates to their fair value. Please refer note 28.

Deferred income represents revenues collected but not yet earned as at the period/year end.

All intercompany payables are non-interest bearing, unsecured and repayable on demand.

20 Leases

The Group had the following lease assets and liabilities at period/year end:

	Group		Company	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Leases				
Right-of-use assets				
Properties	559	497	129	128
Motor vehicles	1	5	—	—
	560	502	129	128
Lease liabilities				
Current	189	189	132	132
Non-current	501	384	—	—
	690	573	132	132

	Group		Company	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Maturity				
Maturity on the lease liabilities are as follows:				
Current	189	189	132	132
Due between 1-5 years	212	243	—	—
Due beyond 5 years	289	141	—	—
	690	573	132	132

	Group		Company	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Lease payments				
Continuing	357	590	294	476
Discontinuing	—	148	—	—
	357	738	294	476

Right-of-use assets

A reconciliation of the carrying amount of each class of right-of-use asset is as follows:

	Group		Company	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Properties				
Opening balance 1 January 2024	497	774	128	279
Additions	385	277	257	277
Depreciation ¹	(304)	(467)	(256)	(428)
Loss on foreign exchange	(19)	—	—	—
Transfer to assets held for sale	—	(87)	—	—
Closing balance 31 December 2024	559	497	129	128
Motor vehicles				
Opening balance 1 January 2024	5	3	—	—
Additions	—	20	—	—
Depreciation	(4)	(18)	—	—
Closing balance 31 December 2024	1	5	—	—

1. Depreciation charge for the prior period includes £114,000 relating to discontinued operations.

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For the period ended 31 December 2024

20 Leases continued

Amounts recognised in the Statement of comprehensive income – continuing

	Group		Company	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Interest on lease liabilities	94	114	37	34
Expenses relating to short-term leases	—	4	—	—
Income from sub-leasing right-of-use assets	33	—	—	—

Amounts recognised in the Statement of comprehensive income – discontinued

	Group		Company	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Interest on Lease liabilities	—	16	—	—
Expenses relating to short-term leases	—	—	—	—
Income from sub-leasing right-of-use assets presented in 'other revenue'	—	—	—	—

21 Borrowings

	Group		Company	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Current				
Group financing	—	8,000	—	2,960
COVID Bounce Back Loan	29	30	—	—
NatWest Customer Funding Facility	461	—	—	—
	490	8,030	—	2,960
Non-current				
Group financing	—	—	—	—
NatWest Customer Funding Facility	3,543	—	—	—
	3,543	—	—	—
Total Borrowings	4,033	8,030	—	2,960

In February 2022 the Group refinanced substantially all of its existing bank indebtedness and consolidated its borrowings into a single £5.0 million, four-year, revolving credit facility provided to eEnergy Holdings Limited, an intermediate holding company in the Group. The facility was secured by way of debentures granted to the lender by all of the Group's trading subsidiaries. The facility was repaid on 9 February 2024 following disposal of Energy Management Division to Flogas Britain Limited as detailed in note 5 and as such the balance held at 31 December 2024 was £nil (2023: £5,040,000).

During the period ended 31 December 2023 the eEnergy Group plc secured £2,525,000 in subordinated debt which was structured as secured discounted capital bonds. The bonds were issued at a 21.29% discount to their face value (equivalent to a discount rate of 1.25% per month plus a 2% repayment fee) and were due to be redeemed by the Company (through the payment of in aggregate £3,207,754) on or before 24 May 2024 (in respect of £2,000,000) and on or before 21 June 2024 (in respect of £525,000). The loan was settled in full during the current financial period following the disposal of the Energy Management business and as such the balance at 31 December 2024 was £nil (2023: £2,350,528). Following the Energy Management sale eEnergy Group plc also repaid Shareholder bonds, as detailed in the Directors' remuneration disclosures. As at 31 December 2024 the outstanding balance of shareholder bonds was £nil (2023: £609,000).

Energy Services RSL Limited, a subsidiary within the eEnergy Group holds an outstanding COVID Bounce Back Loan facility secured via Barclays Bank. The facility was established in February 2021 and has a term of 6 years, accruing interest at 2.5% per annum. As at 31 December 2024 a balance of £29,000 remained outstanding (2023: £30,000).

21 Borrowings continued

In February 2024 eEnergy Projects SPV 1 Limited, a subsidiary of the eEnergy Group entered into a customer funding facility with National Westminster Bank plc ('NatWest') with the capacity to draw down up to £40 million of funding to support public sector customers and provide credit for their LaaS and SaaS contracts. The facility has a 10 year duration and is drawn down in tranches against completed LaaS and SaaS installations, with a revolving credit facility that can be drawn against signed SaaS contracts. Interest is calculated on a drawdown by drawdown basis calculated from the compound reference rate for that date and an agreed margin figure. The balance was repaid in full post year end. A debenture establishes security over the SPV's present and future assets to secure obligations under the Facilities Agreement. The debenture includes provisions for fixed and floating charges and mechanisms for enforcement in case of default.

	2024 £'000	2023 £'000
Maturity on the borrowings are as follows:		
Current	490	8,030
Due between 1-2 years	954	—
Due between 2-5 years	1,688	—
Due beyond 5 years	901	—
	4,033	8,030

22 Deferred tax

Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities		Total	
	2024 £'000	2023 (Restated) £'000	2024 £'000	2023 £'000	2024 £'000	2023 (Restated) £'000
Intangible assets	—	—	—	(788)	—	(788)
Tangible assets	—	—	(115)	(156)	(115)	(156)
Losses	2,521	1,076	—	—	2,521	1,076
Other	19	62	—	—	19	62
Total (assets) liabilities	2,540	1,138	(115)	(944)	2,425	194

Movement in temporary difference during the period

The following are the major deferred tax liabilities and assets recognised by the Group and movements thereon during the current and prior reporting period:

	2024 £'000	2023 £'000
Balance at 1 January 2024/1 July 2022	194	247
Transfer to discontinued operation	788	194
Credit for the year	1,443	—
Prior year adjustment	—	(247)
Balance at 31 December	2,425	194

Unrecognised deferred tax assets

At 31 December 2024, the Group had tax losses in the UK and Ireland totalling £15.4 million and £3.2 million respectively (2023: £21.6 million (restated) and £1.8 million) for which deferred tax assets have been recognised to the extent that it is expected to be future taxable profits against which the Group can use the benefit therefrom.

Notes to the financial statements continued

For the period ended 31 December 2024

23 Provisions

	Restructuring £'000	O&M and warranty (Restated) £'000	Onerous contract (Restated) £'000	Total £'000
Opening balance 1 July 2022	—	—	—	—
Charged to Statement of comprehensive income (restated)	—	(15)	(631)	(646)
At 31 December 2023 (restated)	—	(15)	(631)	(646)
Transfer from payables	—	(49)	—	(49)
Charged to Statement of comprehensive income	(190)	(443)	(222)	(855)
Utilised	—	15	631	646
At 31 December 2024	(190)	(492)	(222)	(904)

	Restructuring £'000	O&M and warranty £'000	Onerous contract £'000	Total £'000
Current	(190)	(98)	(222)	(510)
Non-current	—	(394)	—	(394)
At 31 December 2024	(190)	(492)	(222)	(904)

The Group maintains several different classifications in relation to provisions balances.

On 9 February 2024 the Group disposed of the Energy Management Division and has subsequently been through a restructuring process in order to streamline the remaining Energy Services Operations. A balance of £190,000 was charged to the Statement of comprehensive income during the current period, which management expect to be fully utilised within a period of 12 months from 31 December 2024.

The Group maintains an Operations & Maintenance (O&M) and Warranty provision for all installations, which unwinds across the contract duration for each project. A charge of £15,000 was recognised in the prior period as part of the restatement of SPV accounting as detailed in note 3. In the current period a further balance of £49,000 was reclassified from the payables balances where it had been previously presented in order to consolidate the provision balance. £443,000 was charged to the Statement of comprehensive income and £15,000 was utilised, with a close provision of £492,000 recognised as at 31 December 2024, of which £98,000 is expected to unwind in the 12 months following year end.

The onerous contract provision recognises contracts at the point they are identified as being loss making, for which a balance of £631,000 was charged to the Statement of comprehensive income in 2023 as part of the project accounting restatement disclosed in note 3. During the current year £631,000 of onerous contract provision was released into the Statement of comprehensive income to offset against loss making contracts. An addition £222,000 of expense was charged to the Statement of comprehensive income in order to recognise onerous contract provisions on warehouse and office leases in Ireland where the business has been wound down as part of the Group's restructuring exercises. This entire balance is expected to be utilised in the 12 months following year end.

24 Share capital and share premium

Group and Company	Ordinary shares Number	Share capital £'000	Deferred share capital £'000	Share capital £'000	Share premium £'000
As at 30 June 2022 (ordinary shares of £0.003 each)	346,779,959	1,040	15,333	16,373	47,360
Issue of shares at placing price of £0.05	35,078,000	105	—	105	1,650
Issue of shares for deferred consideration for the acquisition of Utility Team	4,000,000	12	—	12	309
Issue of shares to acquire 100% of eEnergy Insights Ltd	1,366,666	4	—	4	—
As at 31 December 2023 (ordinary shares of £0.003 each)	387,224,625	1,161	15,333	16,494	49,319
As at 31 December 2024 (ordinary shares of £0.003 each)	387,224,625	1,161	15,333	16,494	49,319

The deferred shares have no voting, dividend, or capital distribution (except on winding up) rights. They are redeemable at the option of the Company alone.

Details of share options and warrants issued during the year and outstanding at 31 December 2024 are set out in note 30.

The share premium represents the difference between the nominal value of the shares issued and the actual amount subscribed less; the cost of issue of the shares, the value of the bonus share issue, or any bonus warrant issue.

25 Other reserves

Group	2024 £'000	2023 £'000
Share-based payment reserve	2,069	1,983
Revaluation reserve – other current assets	34	34
	2,103	2,017
	2024 £'000	2023 £'000
Reverse acquisition reserve	(35,246)	(35,246)
Company	2024 £'000	2023 £'000
Share-based payment reserve	2,069	1,983
	2,069	1,983

Share-based payment reserve Cumulative charge recognised under IFRS 2 in respect of share-based payment awards.

Reverse acquisition reserve Substantially represents the pre-acquisition value of the equity of the Parent Company and the investment in eLight, net of expenses that was made when eLight reversed into the company then known as Alexander Mining plc in January 2020 to create eEnergy Group plc.

Revaluation reserve The increase in the assessed carrying value of other current assets.

26 Non-controlling interests

The Group had no non-controlling interests as at 31 December 2024. During the prior period the Group acquired the remaining 14.5% interest in eEnergy Insights Limited, leaving no non-controlling interests in place as at 31 December 2023.

27 Financial instruments and risk management

Capital risk management

The Company manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders. The overall strategy of the Company and the Group is to minimise costs and liquidity risk.

The capital structure of the Group consists of equity attributable to equity holders of the Parent, comprising issued share capital, foreign exchange reserves and retained earnings as disclosed in the Consolidated statement of changes in equity.

The Group is exposed to a number of risks through its normal operations, the most significant of which are interest, credit, foreign exchange and liquidity risks. The management of these risks is vested to the Board of Directors.

The sensitivity has been prepared assuming the liability outstanding was outstanding for the whole period. In all cases presented, a negative number in profit and loss represents an increase in finance expense/decrease in interest income.

Notes to the financial statements continued

For the period ended 31 December 2024

27 Financial instruments and risk management continued

Fair value measurements recognised in the Statement of financial position

The following provides an analysis of the Group's financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 & 2 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 2 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).
- Level 3 assets are assets whose fair value cannot be determined by using observable inputs or measures, such as market prices or models. Level 3 assets are typically very illiquid, and fair values can only be calculated using estimates or risk-adjusted value ranges.

Equity price risk

The Group is exposed to equity price risks arising from equity investments. Equity investments are held for strategic purposes.

Interest rate risk

The Group is exposed to interest rate risk whereby the risk can be a reduction of interest received on cash surpluses held and an increase in interest on borrowings the Group may have. The maximum exposure to interest rate risk at the reporting date by class of financial asset was:

	2024 £'000	2023 £'000
Cash and cash equivalents	2,317	597

Given the low interest rate environment on bank balances, any probable movement in interest rates would have an immaterial effect.

The maximum exposure to interest rate risk at the reporting date by class of financial liability was:

	2024 £'000	2023 £'000
Borrowings	4,033	8,030

Assuming the amount at period end was held for a year, a 10% movement in this rate would have a £236k (2023: £1,000k) effect on the amount owing.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers. Indicators that there is no reasonable expectation of recovery include, amongst others, failure to make contractual payments for a period of greater than 120 days past due.

The carrying amount of financial assets represents the maximum credit exposure.

The principal financial assets of the Company and Group are bank balances, trade receivables and energy credits. The Group deposits surplus liquid funds with counterparty banks that have high credit ratings and the Directors consider the credit risk to be minimal.

The Group's maximum exposure to credit by class of individual financial instrument is shown in the table below:

	2024 Carrying value £'000	2024 Maximum exposure £'000	2023 Carrying value £'000	2023 Maximum exposure £'000
Group				
Cash and cash equivalents	2,317	2,317	597	597
Trade receivables	420	420	626	626
Financial assets – customer receivables	15,027	15,027	9,907	9,907
	17,764	17,764	11,130	11,130
	2024 Carrying value £'000	2024 Maximum exposure £'000	2023 Carrying value £'000	2023 Maximum exposure £'000
Company				
Cash and cash equivalents	175	175	56	56
	175	175	56	56

No aged analysis of financial assets is presented as no financial assets are past due at the reporting date.

27 Financial instruments and risk management continued

Credit risk continued

Trade receivables

The Group has applied IFRS 9 Financial Instruments and the related consequential amendments to other IFRSs. IFRS 9 introduces requirements for the classification and measurement of financial assets and financial liabilities as well as the impairment of financial assets.

In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model as opposed to an incurred credit loss model under IAS 39. The expected credit loss model requires the Group to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition of the financial assets. In other words, it is no longer necessary for a loss event to have occurred before credit losses are recognised.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. During the period, there were no credit losses experienced and no loss allowance being recorded.

Currency risk

The Group operates in a global market with income and costs arising in a number of currencies and is exposed to foreign currency risk arising from commercial transactions, translation of assets and liabilities and net investment in foreign subsidiaries. Exposure to commercial transactions arise from sales or purchases by operating companies in currencies other than the Company's functional currency. Currency exposures are reviewed regularly.

The Group has a limited level of exposure to foreign exchange risk through its foreign currency denominated cash balances, trade receivables and payables:

	2024 £'000	2023 (Restated) £'000
Euro		
Cash and cash equivalents	64	77
Trade receivables	110	3,488
Financial assets – customer receivables	2,377	2,717
Financial liabilities	(7,768)	(9,290)
Trade payables	(151)	(229)
	(5,368)	(3,237)

Euro currency risk arises from the eLight Group operations in Ireland, which includes Euro denominated cash balances and working capital, in addition to Euro denominated financial assets in relation to contracted future cashflows from LaaS contracts and the associated financial liabilities for the commitments to funding partners SUSI and SOLAS. Financial liabilities include Euro denominated liabilities due to SUSI and SOLAS funding partners in Ireland. Additionally, SUSI also act as a funding partner for UK operations with a Euro denominated funding cash commitment, which is matched against sterling denominated contracted future cashflows from Lighting-as-a-Service contracts. As at 31 December 2024 the Group also held a number of Euro forward contracts.

The table below summarises the impact of a 10% increase/decrease in the relevant foreign exchange rates versus the Euro rate for the Group's pre-tax earnings for the period and on equity:

	2024 £'000	2023 £'000
Impact of 10% rate change		
Euro	158	370
	158	370

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group seeks to manage liquidity risk by regularly reviewing cash flow budgets and forecasts to ensure that sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. The Group deems there is sufficient liquidity for the foreseeable future.

The Group had cash and cash equivalents at period end as below:

	2024 £'000	2023 £'000
Cash and cash equivalents	2,317	597

Notes to the financial statements continued

For the period ended 31 December 2024

28 Financial assets and financial liabilities

SPV Funding Liabilities

As part of the SPV restatement detailed in note 3 – management now recognise SPVs as principal for the delivery of LaaS and SaaS contracts. In order to provide contracts with payment terms that extend over 5 to 10 years, the SPVs engage directly with funding partners in order to provide financing for installations and extend credit to the customer. Third-party funding can be split into three separate categories, as detailed below.

Sale of Contracted Future Cashflows, including obligation for cash collection

In this scenario, the SPV completes the installation project, then sells the LaaS/SaaS contract to a third-party in exchange for cash consideration which is used to fund the installation works. The customer contract is then novated to the third-party funder, who retains the risks and rewards for collection of future contracted cashflows. In this instance the financial asset arising from future contracted cashflows is disposed of in exchange for cash, with any gain or loss recognised through financing expense in the Statement of comprehensive income. Under this model, no financial assets or liabilities are recognised by the SPV following the novation of the contract to the funder.

Sale of contracted future cashflows, retaining the obligation for cash collection

In this scenario, the SPV sells the rights to future cashflows under LaaS and SaaS contracts to a third-party funder in exchange for cash, but retains the obligation and associated liabilities for the collection of future contracted cashflows. As such a financial asset is recognised which represents the contracted future cashflows due under each contract, which is unwound via financing income charged to the Statement of comprehensive income. A financial liability is also recognised presenting the agreed payments due to the third-party funder in order to meet the obligation due under the sale of rights to future cashflows. The financial liability is unwound via interest expense in the Statement of comprehensive income. This is relevant for funding provided by SUSI, SOLAS and Attika. As part of the prior period restatement a closing liability of £10,405,000 was recognised due to these funders, matched against a financial asset of £9,907,000. The difference in financial asset and financial liability is due to the different interest rates charged across agreements, in addition to retained elements of future contracted cashflows which were not sold to the third-party funding partners. As at 31 December 2024 a financial liability of £8,793,000 was recognised in relation to these funders, offset against a financial asset of £8,708,000.

Drawdown of loan facility collateralised against contracted future cashflows due to the SPV

During the current financial year the Group entered into a funding facility with NatWest in order to finance public sector customers under LaaS and SaaS contracts. The loan facility is drawn down against individual project balances upon agreed contractual performance conditions. The SPV recognises a financial asset which represents the contracted future cashflows due under each contract, which is unwound via financing income charged to the Statement of comprehensive income. The NatWest customer financing facility is recognised within borrowings, with interest accruing charged to the Statement of comprehensive income. As at 31 December 2024 the total balance outstanding on the NatWest facility was £4,033,000, which matched against financial assets of £6,319,000 in relation to contracted future cashflows. The difference in the borrowings and financial assets presents the portion of each contract that has been funded by the eEnergy Group.

Analysis of funding related financial assets and financial liabilities:

	2024 £'000	2023 (Restated) £'000
Financial assets – customer receivables	15,027	9,907
Financial liabilities to funders	(8,793)	(10,405)
NatWest customer funding facility	(4,033)	–
	2,201	(498)

Derivative Financial Instruments

As at 31 December 2024 the Group held a number of open Euro forward foreign exchange rate contracts with HSBC, all of which are due to mature within one year. These forwards are used by the Group to hedge Euro currency payments to SUSI who act as a funding partner for UK operations with a Euro denominated funding cash commitment, which is matched against sterling denominated contracted future cashflows from Lighting-as-a-Service contracts. The forward foreign exchange contracts have resulted in the recognition of a derivative liability of £435,000 (2023: £nil).

Company	2024 Fair value £'000	2024 Notional £'000	2023 Fair value £'000	2023 Notional £'000
Forward foreign exchange contracts	(435)	5,235	–	–

28 Financial assets and financial liabilities continued

Derivative Financial instruments continued

The Group holds the following financial instruments at amortised cost:

2024 – Group Financial assets (liabilities)	Financial assets at amortised cost £'000	Financial liabilities at amortised cost £'000	Total £'000
Trade and other receivables (current and non-current)	1,433	–	1,433
Cash and cash equivalents	2,317	–	2,317
Financial assets – customer receivables	15,027	–	15,027
Trade and other payables	–	(5,779)	(5,779)
Lease liabilities (current and non-current)	–	(690)	(690)
Financial liabilities to funders	–	(8,793)	(8,793)
Borrowings (current and non-current)	–	(4,033)	(4,033)
	18,777	(19,295)	(518)
2024 – Company Financial assets/liabilities	Financial assets at amortised cost £'000	Financial liabilities at amortised cost £'000	Total £'000
Trade and other receivables	24,199	–	24,199
Cash and cash equivalents	175	–	175
Trade and other payables	–	(7,980)	(7,980)
Lease liabilities (current and non-current)	–	(132)	(132)
	24,374	(8,112)	16,262
2023 – Group Financial assets (liabilities)	Financial assets at amortised cost (Restated) £'000	Financial liabilities at amortised cost (Restated) £'000	Total (Restated) £'000
Trade and other receivables (current and non-current)	2,544	–	2,544
Cash and cash equivalents	597	–	597
Financial assets – customer receivables	9,907	–	9,907
Trade and other payables	–	(10,016)	(10,016)
Lease liabilities (current and non-current)	–	(573)	(573)
Financial liabilities to funders	–	(10,405)	(10,405)
Borrowings (current and non-current)	–	(8,030)	(8,030)
	13,048	(29,024)	(15,976)
2023 – Company Financial assets/liabilities	Financial assets at amortised cost (Restated) £'000	Financial liabilities at amortised cost (Restated) £'000	Total (Restated) £'000
Trade and other receivables	24,658	–	24,658
Cash and cash equivalents	56	–	56
Trade and other payables	–	(1,180)	(1,180)
Lease liabilities (current and non-current)	–	(132)	(132)
Borrowings (current and non-current)	–	(2,960)	(2,960)
	24,714	(4,272)	20,442

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29 Reconciliation of movement in net debt

	At 1 January 2024 (Restated) £'000	New Borrowing £'000	Interest added to debt £'000	Debt repaid £'000	Other Cashflows £'000	Other Adjustments £'000	At 31 December 2024 £'000
Cash at bank	597	4,603	—	(9,064)	6,181		2,317
Borrowings	(8,030)	(4,603)	(107)	8,707	—		(4,033)
Net cash (debt) excluding lease liabilities	(7,433)	—	(107)	(357)	6,181	—	(1,716)
Lease liabilities	(573)	(412)	(94)	357	—	32	(690)
Net cash (debt)	(8,006)	(412)	(201)	—	6,181	32	(2,406)

	At 1 July 2022 (Restated) £'000	New Borrowing £'000	Interest added to debt £'000	Debt repaid £'000	Other Cashflows £'000	Other Adjustments £'000	At 31 December 2023 (Restated) £'000
Cash at bank	2,120	2,525	—	(600)	(3,580)	132	597
Borrowings	(5,022)	(2,525)	(1,083)	600	—	—	(8,030)
Net cash (debt) excluding lease liabilities	(2,902)	—	(1,083)	—	(3,580)	132	(7,433)
Lease liabilities	(892)	(257)	(114)	690	—	—	(573)
Net cash (debt)	(3,794)	(257)	(1,197)	690	(3,580)	132	(8,006)

30 Share-based payments and share options

(i) Executive Share Option Plan

The Group operates an Executive Share Option Plan, under which Directors, senior executives and consultants have been granted options to subscribe for ordinary shares. All options are share settled.

The fair value of services received in return for share options granted is measured by reference to the fair value of the share options granted. This estimate is based on the Black-Scholes model which is considered most appropriate considering the effects of vesting conditions, expected exercise period and the payment of dividends by the Company.

During the current financial period a number of historic share schemes have lapsed and subsequently been replaced by the 2024 EMI scheme.

(ii) Management Incentive Plan ('MIP')

On 7 July 2020, the Company created the eEnergy Group Management Incentive Plan. The MIP is linked to the growth in the value of the Company. The forms of incentive award to be implemented as part of the MIP comprise:

- 'Growth Share Awards': awards granted in the form of an immediate beneficial interest to be held by participants in a discrete and bespoke class of ordinary shares ('Growth Shares') in eEnergy Holdings Limited, a wholly owned subsidiary of the Company. After a minimum period of three years, the Growth Shares may be exchanged for new ordinary shares of 0.3 pence each in the Company ('Ordinary Shares'), subject to meeting performance conditions.
- 'Share Options': awards granted in the form of a share option with an exercise price equal to the market value of an Ordinary Share at the date of grant. These are structured to qualify for the tax advantaged Enterprise Management Incentive ('EMI Share Options').

Under the MIP, the aggregate value of EMI Share Options and the Growth Shares is capped at 12.5% of the Company's market capitalisation on conversion of the Growth Shares.

Malus, clawback and leaver provisions apply to the MIP as outlined in the Admission Document.

Growth Shares

As at 31 December 2024 the following Directors ('Participants') had subscribed for Growth Shares in eEnergy Holdings Limited for their tax market value as set out in the table below. This value was determined by the Company's independent advisers, Deloitte LLP. Payment of the subscription monies by the Participants is a firm commitment, with payment normally deferred until the MIP matures.

Director	Number of Growth Shares	Aggregate subscription price
Harvey Sinclair	5,500	£298,650
Andrew Lawley	1,000	£54,300
David Nicholl	1,000	£54,300
Total	7,500	£407,250

30 Share-based payments and share options continued

(ii) Management Incentive Plan ('MIP') continued

Growth Shares continued

The Participants earn a percentage share of the 'Value Created', being the difference between the Group's market capitalisation (one-month average) at the start and end of the measurement period (which is at least three years) adding any returns to shareholders such as dividends and deducting the value of new shares issued for cash or otherwise. The percentage share of the Value Created is subject to a minimum Total Shareholder Return ('TSR') hurdle of 5% and up to 15% TSR is equal to the annual TSR realised by shareholders over the measurement period, and thereafter increased on a straight line basis so that at 25% TSR the share of the Value Created is 20%, which is the maximum percentage of the Value Created allocated to the MIP.

Growth Shares can be exchanged for Ordinary Shares after three or four years at the Company's or Participant's option, based on the Value Created at that time. The value of any EMI Share Options held by a Participant are deducted from the value of their Growth Shares before conversion to Ordinary Shares. The Remuneration Committee must be satisfied that the gains on the Growth Shares are justified by the underlying financial performance of the Group.

Participants were required to hold 50% of any Ordinary Shares acquired on conversion of the Growth Shares until the end of the fourth year (30 June 2024).

On a change of control, the TSR growth rate up to that date is measured and if the 5% minimum is achieved, Participants will share in the value created.

The fair value of the Growth Shares over the vesting period being three years grant date was deemed to be £833,000, with £nil (2023: £196,000) fair value expensed during the year as the scheme had been expensed in full by the close of 31 December 2023.

EMI options

The Company granted the following EMI Share Options over Ordinary shares at an exercise price of 6.12 pence, based on the closing price on Monday 6 July 2020:

Director	Number of Options
Harvey Sinclair	4,084,960
Ric Williams	4,084,960
Total	8,169,920

The EMI options are exercisable when the MIP matures, being after a minimum period of three years. The Remuneration Committee must be satisfied that the returns are justified by the underlying financial performance of the Group.

Ric Williams resigned as a Director during the prior period and his EMI Share Options lapsed at the end of his notice period. As a result, the vesting period for his award was deemed to reduce from three years to two years and three months and the full value not previously recognised was expensed in full to the Statement of comprehensive income.

The fair value of the EMI Options over the vesting period being three years grant date was deemed to be £200,000, with £nil (2023: £18,000) fair value expensed during the year. As at the close of 2024 this scheme was deemed to have lapsed.

(iii) EMI Share Option Awards and non-advantaged Share Option Awards – 2021

On 7 December 2021 the Company granted share options over 13,800,000 Ordinary Shares at an exercise price of 0.3 pence per share. The majority of the awards were structured so that the following vesting criteria applied:

- 1/3rd with an exercise condition of the share price being above 24 pence at vesting;
- 1/3rd with an exercise condition of the share price being above 20 pence at vesting; and
- 1/3rd with no exercise price condition.

2.5 million of the Options were awarded to Crispin Goldsmith, with 2/3rds of his award having an exercise price condition at 15 pence at the vesting date and the remainder having no exercise price condition.

Crispin Goldsmith was appointed as a Director of the Company on 20 July 2022 and resigned as a Director with effect from 1 October 2024.

During the current financial year a total share-based payment charge of £284,000 (2023: £354,000) was recognised in the Statement of comprehensive income in relation to this scheme.

During the current financial year the scheme lapsed and participants were moved to the newly issued 2024 EMI Scheme. As such a total of 13,300,000 options were deemed to have lapsed, with 500,000 options remaining open pending transfer of participants to the new EMI scheme post year end.

(iv) EMI Share Option Awards and non-advantaged Share Option Awards – 2024 Scheme

Following the lapsing of the historic 2021 EMI scheme and other schemes, the Group issued a new 2024 EMI scheme. The scheme will run over a 3-year period with EMI options qualifying under Schedule 5 of the Income Tax (Earnings and Pensions) Act 2003. Options shall vest and become exercisable on the measurement date to the extent that the share price on the measurement date is as follows:

- Share price less than 9.32 pence – nil options exercisable;
- Share price less than 13.00 pence – 38% of options exercisable;
- Share price less than 15.80 pence – 84% of options exercisable;
- Share price less than 15.80 pence – 100% of options exercisable.

Notes to the financial statements continued

For the period ended 31 December 2024

30 Share-based payments and share options continued

(iv) EMI Share Option Awards and non-advantaged Share Option Awards – 2024 Scheme continued

Where the share price falls in-between the figures specified above, the number of shares in respect of which the options vest and become exercisable will be determined on a straight-line basis, rounded down to the nearest whole number of shares. The Board may adjust the share price targets to reflect variations in the share capital of the Company, special dividends, rights issues or other events which may in the Board's reasonable opinion affect the current or future value of the shares.

Under the EMI, the maximum number of shares that are issued on the measurement date cannot exceed 14% of the Company's market capitalisation. During the current financial year a total share-based payment charge of £1,336,000 was recognised in the Statement of comprehensive income in relation to this scheme.

Malus, clawback and leaver provisions apply to the MIP as outlined in the Admission Document.

Date of grant	Number of options originally granted	Contractual life (years)	Share price at date of grant	Number of employees at grant	Exercise Price	Expected volatility	Expected life (years)	Risk Free Rate	Fair Value per Option
26 Feb 2024	48,055,000	3	£0.0655	14	£0.003	56%	3	4.11%	£0.042
19 Dec 2024	3,900,000	3	£0.0455	2	£0.003	56%	3	4.11%	£0.018

Date of grant	Number of options originally granted	Vested	Lapsed/forfeited	Outstanding as at 31 December 2024
26 Feb 2024	48,055,000	—	(3,950,000)	44,105,000
19 Dec 2024	3,900,000	—	—	3,900,000

(v) Other share options or warrants

On 9 January 2020 the Company issued 1,575,929 warrants to a number of advisers as part of the reverse acquisition transaction completed on that date which are exercisable for the 4 years following the anniversary of the date of issue at 7.5p per share. These adviser warrants had an estimated value of £45,544 which is based on the Black-Scholes model which is considered most appropriate considering the effects of vesting conditions, expected exercise period and the payment of dividends by the Company.

The estimated fair values of warrants which fall under IFRS 2, and the inputs used in the Black-Scholes Option model to calculate those fair values are as follows:

Date of grant	Number of warrants	Share price	Exercise price	Expected volatility	Expected life	Risk free rate	Expected dividends
9 Jan 2020	1,575,929	£0.075	£0.075	45.00%	5	0.00%	0.00%

On 25 November 2022, the Group secured £2,525,000 in secured debt financing being structured as secured discounted capital bonds. In connection to this debt financing, the subscribers of the bonds were granted 42,083,328 warrants in the Company which are exercisable for 5 years following the issue of the bonds. These bond warrants had an estimate value of £631,788 which is based on the Black-Scholes model which is considered the most appropriate considering the effects of vesting conditions, expected exercise period and the payment of dividends by the Company.

32,791,216 of the bond warrants were granted on or around 25 November 2022, with the remaining 9,292,112 granted on or around 20 December 2022, following the receipt of shareholder approval at the Company's 2022 AGM. During the current financial year a change of £228,000 was recognised in the Statement of comprehensive income in relation to these warrants (2023: £136,000).

The estimated fair value of warrants which fall under IFRS 2, and the inputs used in the Black Scholes Option model to calculate those fair values are as follows:

Date of grant	Number of warrants	Share price	Exercise price	Expected volatility	Expected life	Risk free rate	Expected dividends
25 Nov 2022	32,791,216	£0.0581	£0.060	45.00%	5	3.28%	0.00%
20 Dec 2022	9,292,112	£0.0320	£0.060	45.00%	5	3.50%	0.00%

Total contingently issuable shares

	2024	2023
Executive Share Option Plan	471,000	471,000
Other share options and warrants	92,164,257	67,654,177
	92,635,257	68,125,177

30 Share-based payments and share options continued

(v) Other share options or warrants continued

The number and weighted average exercise price of share options and warrants are as follows:

	2024		2023	
	Weighted average exercise price	Number of Options	Weighted average exercise price	Number of Options
Outstanding at the beginning of the year	5.606 pence	68,125,177	4.969 pence	26,041,849
Granted during the year	0.300 pence	58,955,000	6.000 pence	42,083,328
Lapsed during the year	5.606 pence	(34,444,920)	—	—
Outstanding at the end of the year	3.325 pence	92,635,257	5.606 pence	68,125,177
Exercisable at the end of the year	0.300 pence	175,000	6.694 pence	44,130,257

Share options and warrants outstanding at 31 December 2024, had a weighted average exercise price of 3.325 pence (2023: 5.606 pence) and a weighted average contractual life of 2.48 years (2023: 4.85 years). To date no share options have been exercised.

31 Capital commitments

There were no capital commitments at 31 December 2024 or 31 December 2023.

32 Contingent liabilities

There were no contingent liabilities at 31 December 2024 or 31 December 2023.

33 Related party transactions

The remuneration of the Directors and their interest in the share capital is disclosed in the Remuneration Committee report on pages 36 to 37

On 13 November 2023, Luceco plc acquired a 9.0% interest in eEnergy Group plc. On 9 February 2024, John Hornby, Director of Luceco plc was appointed to the Board of Directors of eEnergy Group plc. During the period, eEnergy acquired £1,979,000 (18 months ended 31 December 2023: £860,000) of goods and services from Luceco plc (and its wider group of subsidiaries). At the period end the trade creditor balance with Luceco was £502,000 (31 December 2023: £712,000).

During the period, the Group acquired £141,000 (18 months ended 31 December 2023: £457,000) goods and services from Utility Data Intelligence (UDI) Limited, for whom Gary Worby is a mutual Director. At the end of the period, the trade creditor balance with UDI was £nil (31 December 2023: £67,000), with all transactions being included within the Energy Management Division which was disposed during the year.

On 20 and 21 December 2022, the Company borrowed £525,000 from its Directors at an annual interest rate of 15%. 31 December 2023, the Company owed in principal £200,000 to Derek Myers & Dr Nigel Burton and £25,000 to Crispin Goldsmith, Harvey Sinclair, Gary Worby, David Nicholl and Andrew Lawley. On 12 February 2024, the Company repaid in full the principal and accumulated interest amounting to £241,000 to Derek Myers & Dr Nigel Burton and £30,000 to Crispin Goldsmith, Harvey Sinclair, Gary Worby, David Nicholl and Andrew Lawley. As such there were no outstanding borrowings due to Directors as at 31 December 2024.

On 25 November 2022, the Company borrowed £1,000,000 from FFIH Limited at an annual interest rate of 15%. John Foley, was a Director of both eEnergy Group plc and FFIH Limited. On the 9 February 2024 the loan was repaid and John Foley resigned as a Director. As at 31 December 2024 there were no balances outstanding (2023: £1,200,000).

During the prior period, the Company received an advance of £500,000 from Derek Myers in relation to a potential transaction which ultimately did not proceed. On termination of the transaction the advance became repayable, for which repayment was made in full and as a 31 December 2024 no balance remains outstanding (2023: £70,000 payable outstanding).

Balances and transactions between companies within the Group that are consolidated and eliminated are not disclosed in these financial statements.

34 Events subsequent to period end

In May 2025 the Group entered into a partnership arrangement with Redaptive Sustainability Services UK Limited ('Redaptive'). Redaptive has agreed to provide funding of up to £100 million to support Redaptive-approved eEnergy customer projects across all client sectors in the UK, with eEnergy undertaking operational oversight of such projects and bearing responsibility for all warranty and service-related contractual obligations. The partnership establishes eEnergy as one of Redaptive's dedicated delivery partners for Redaptive-initiated projects in the UK.

Redaptive is a leading Energy-as-a-Service provider in the US that rapidly funds and installs energy-saving and energy-generating equipment across its clients' real estate portfolios.

35 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.

Notes to the financial statements continued

For the period ended 31 December 2024

36 List of subsidiary undertakings

As at 31 December 2024, the Group owned interests in the following subsidiary undertakings, which are included in the consolidated financial statements:

Name	Holding 2024	Holding 2023	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
Energy 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 II Limited	100%	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%	100%	Trading Company	England & Wales	20 St Thomas Street, London, SE1 9RS
eEnergy UK Projects SPV 1 Limited	100%	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 Aquila Projects Ltd	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
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
eEnergy Management US Limited (formerly UtilityTeam U.S Limited)	100%	100%	Non-trading Company	England & Wales	20 St Thomas Street, London, SE1 9RS
Utility Team US Inc*	100%	100%	Non-trading Company	United States	919 North Market Street, Suite 950 – Wilmington Delaware 19801

* Following the review of the SPV accounting treatment by management, the percentage ownership for these entities has been recognised as being 100%, which was not previously disclosed in the prior period financial statements.

On 9 February 2024 the Group completed the sale of the Energy Management business to Flogas Britain (see note 5 for further information). This resulted in the disposal of three indirect 100% owned subsidiaries; Equity Energies Limited (formerly eEnergy Management Limited), eEnergy Insights Limited and eEnergy Consultancy Limited.

All 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.