

Environmental, social and governance ('ESG')

At eEnergy, ESG is not a bolt-on. It is embedded in how we win work, manage risk and deliver projects. In 2025, we strengthened our ESG credentials to meet the rising expectations of our people, customers and shareholders, while enhancing governance and assurance as we scale delivery across LED, solar, battery, and EV charging.

Our activities enable a Net Zero future. In 2025, we achieved several key ESG milestones:

- Strengthened our ESG assurance programme in collaboration with MJE Consulting, accelerating our transition towards UKAS-accredited ISO certification.
- Achieved OZEV authorised installer status and maintained SafeContractor, reinforcing our credentials for EV charging delivery.
- Advanced additional procurement-ready accreditations to strengthen customer confidence and tender performance across LED, Solar and EV charging, including SafeContractor Sustainability, Constructionline Gold, CHAS, NAPIT and MCS.
- Continued to embed ESG into tender and framework activity, reflecting the increased weighting of ESG credentials and supply chain performance in bid scoring.



Zero

- Maintained a zero-injury safety record.



88% (2024: 91%)

- Partnered with a specialist to recycle 91% of lighting installation waste.
- Implemented a new HR platform to enhance employee experience.



EcoVadis Bronze: building momentum.

EcoVadis provides an independent benchmark of our ESG maturity and a clear roadmap for improvement. We are strengthening our Bronze position by closing evidence gaps, tightening policies and controls, and deepening supplier engagement. Our next EcoVadis submission is scheduled for May 2026.

EcoVadis 2024 scorecard:

Environment	44	100
Labour and human rights	69	100
Ethics	62	100
Sustainable procurement	45	100
Overall score	61	100

From materiality to momentum.

In 2024 we completed our first materiality assessment to identify the ESG topics that matter most to our stakeholders and our business. In 2025, we moved from definition to delivery – strengthening assurance, improving data discipline, and prioritising recognised accreditations that support successful outcomes in public sector tenders and frameworks.

Planet. People. Prosperity. Governance.

This structure ensures we focus on high impact areas, with accountability held by both pillar leads and our Board-level ESG Committee.

Unleashing Net Zero



esg committee

- Planet:** Climate change, energy efficiency, waste management.
- People:** Safety and health, employee engagement, skills development, diversity and inclusion.
- Prosperity:** Product sustainability, product supply chain, product design and life cycle management.
- Governance:** Board composition, business ethics, cybersecurity, product sustainability, product supply chain, product design and life cycle management.

Looking ahead: 2026 priorities.

We're focused on driving performance and transparency. In 2026 we will:

- 1**
Implement recommendations from our EcoVadis assessment.
- 2**
Build a pragmatic emissions roadmap.
- 3**
Strengthen our employee review and development process.
- 4**
Deepen supplier ESG engagement.
- 5**
Increase visibility of ESG performance in investor communications.

We're proud of the foundations we've laid – and even more ambitious about where we go next.

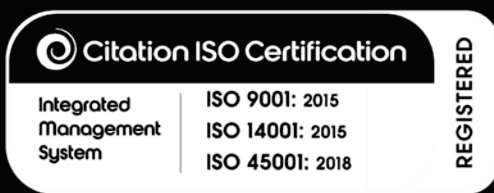
eEnergy. Making Net Zero possible and profitable.



Planet

Planet: Action, not aspiration.

Sustainability isn't just a selling point – it's a standard. In 2025, we achieved:



ISO 9001: Quality Management

ISO 14001: Environmental Management

ISO 45001: Occupational Health and Safety Management



Energy use.

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

Energy from fossil fuels %

0%

Energy from renewable sources %

100%

Energy consumption		2025	2024
GHG emissions (scope 1)	kWh	–	–
GHG emissions (scope 2)	kWh	167,439.43	84,750.32
Total GHG emissions	kWh	167,439.43	84,750.32
Intensity factor	kWh per £m Revenue	8,812.60	3,766.68



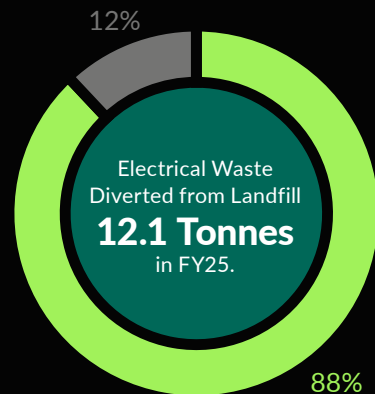
Waste.

Partnering with a specialist LED waste provider, we now:

88%

- Recycle ~88% of all project waste.
- Ensure compliance with WEEE regulations and circular economy principles.

Waste to landfill: Year ended 31 December 2025 (tonnes).



- Recycled waste
- Landfill



Carbon footprint.

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

Carbon emissions		2025	2024
GHG emissions (scope 1)	kg CO ₂ e	–	–
GHG emissions (scope 2)	kg CO ₂ e	10,209.45	5,526.37
Total GHG emissions	kg CO ₂ e	10,209.45	5,526.37
Intensity factor	kg CO ₂ e per £m Revenue	537.34	245.62

Total emissions (scope 2 only) kg CO₂e

10,209.45

(2024: 5,526.37 kg CO₂e)



People

People: Empowering those who deliver the mission.

Our growth depends on great people – and on maintaining a culture that is safe, high-performing and values-led. In 2025, we strengthened our people platform and processes through BambooHR to improve performance management, streamline communication, and support clearer development pathways as our delivery footprint expands across LED, Solar and EV charging.

Workforce profile



Workforce by age

Permanent workforce

58 (2024: 50)

- 18–30 (9)
- 31–50 (30)
- >50 (9)

Diversity and inclusion

Women as a % of total workforce

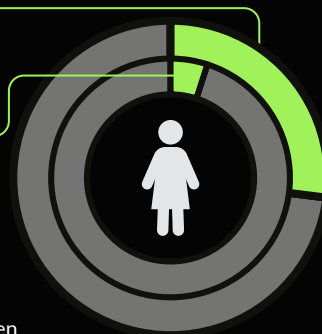
27% (2024: 32%)

Women in management %

5% (2024: 4%)

Incidents of discrimination and corrective actions taken

0 (2024: 0)



New hires and turnover

New hires



Redundancies



Dismissals



eEnergy. Making Net Zero possible and profitable.



Prosperity: Scaling impact, responsibly.

We create value by helping organisations cut energy waste and cost, freeing up budget that can be reinvested into frontline services. In 2025, we strengthened the commercial foundations of our delivery platform, helping customers deploy funded LED, Solar and EV charging at pace, while raising the bar on how we buy, build and partner.

In 2025, we focused on:

- Funded energy upgrades at scale.

Enabling customers to deploy LED, Solar and EV charging with minimal upfront cost, improving the business case and speeding adoption.

- Procurement that supports responsible growth.

Prioritising B-Corp and purpose-led suppliers where suitable and continuing to use local contractors to build resilience and retain value in local economies.

- High-quality delivery in complex environments.

Investing in delivery discipline, partner governance and technical capability to support multi-site rollouts across education, healthcare and the public sector.

- Partnership-led market development.

Working with frameworks, strategic partners and delivery collaborators to broaden routes to market and accelerate adoption of energy efficiency and on-site generation.

- Sector leadership and advocacy.

Continuing our work with Let's Go Zero and sponsoring the Education Estates Sustainability Award, helping to keep energy efficiency on the agenda across the public sector.

- Building trust through recognised credentials.

Strengthening assurance and technical credentials that matter to customers and tender evaluations—supporting confidence in our delivery model and supply chain.



Why this matters:

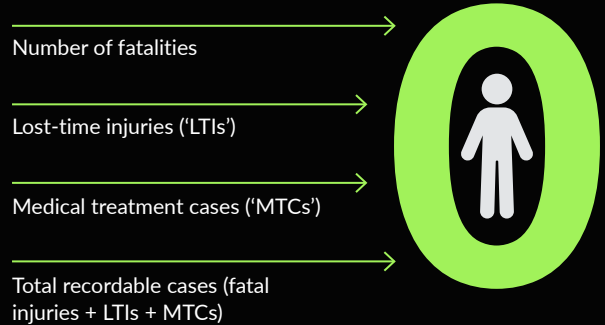
As ESG requirements become more heavily weighted in public sector tenders and frameworks, we are focused on building a stronger, more investable platform, one that supports sustainable growth, repeatable delivery, and long-term customer outcomes.



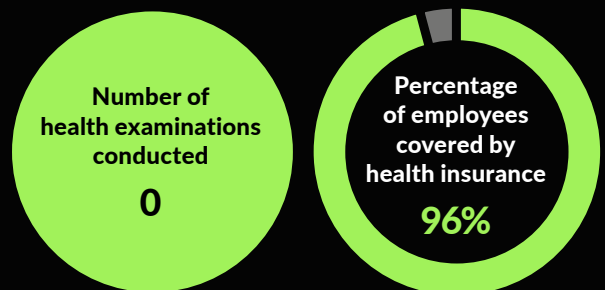
Health and safety.

Safety isn't negotiable. We recorded zero injuries in 2025, supported by risk assessments, compliance tracking and training via the Citation platform.

Safety statistics: Year ended 31 December 2025



Occupational health: Year ended 31 December 2025



We're working towards certification for ISO 50001 to formalise and strengthen our health and safety system.

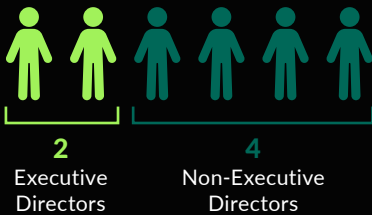


Corporate governance

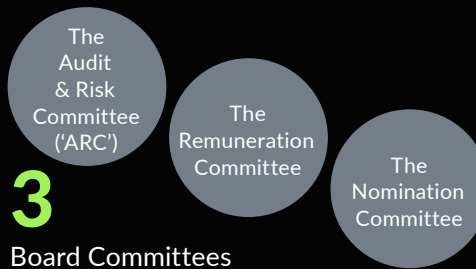
The Directors recognise the importance of good corporate governance and have chosen to comply with the principles set out in the Quoted Companies Alliance Corporate Governance Code (the 'QCA Code'). For further information on how eEnergy applies the QCA Code, please see – www.eenergy.com/investors. The website is currently based on the 2018 QCA Code as it is within the extended transition period before updating to the 2023 QCA Code.

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

Governance at a glance



6 Board members



10 Board meetings held in FY25

The Board of Directors

The Board of Directors currently comprises six members, including two Executive Directors, one Independent Non-Executive Director and three further Non-Executive Directors. This is considered appropriate as the Non-Executive Directors do not play an active role in the day-to-day business operations and the total number of Non-Executive Directors exceeds the number of Directors present on the Board. On 27 November 2025 John Hornby resigned as a Non-Executive Director. Post year-end on 19 January 2026 Nick Mills was appointed as a Non-Executive Director. The Board has a wealth of experience in energy services, strategy and corporate finance. The structure of the Board ensures that no one individual or group dominates the decision-making process. Board meetings are held regularly, typically monthly and as required, to provide effective leadership and overall management of the Group's affairs through the schedule of matters reserved for Board decisions. This includes the approval of the budget and business plan, major capital expenditure, acquisitions and disposals, risk management policies and the approval of financial statements. Risk management is a key focus for the Board, which includes monthly review of liquidity risks via cashflow forecasting as well as supply chain risk and health and safety as part of a regular review of operations. All Directors have access to the advice and services of the Company's solicitors and the Company Secretary, who is responsible for ensuring that all Board procedures are followed. Any Director may take independent professional advice at the Company's expense in the furtherance of their duties.

The Company held 10 Board meetings between 1 January 2025 and 31 December 2025. Attendance was as follows:

Director Name	Attendance
Andrew Lawley (Non-Executive Director)	
Harvey Sinclair (Executive Director)	
John Gahan (Executive Director)	
Nigel Burton (Non-Executive Director)	
Gary Worby (Non-Executive Director)	
John Hornby (Non-Executive Director) Resigned 27/11/2025	

Committees and Governance framework

The Audit & Risk Committee ('ARC')

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

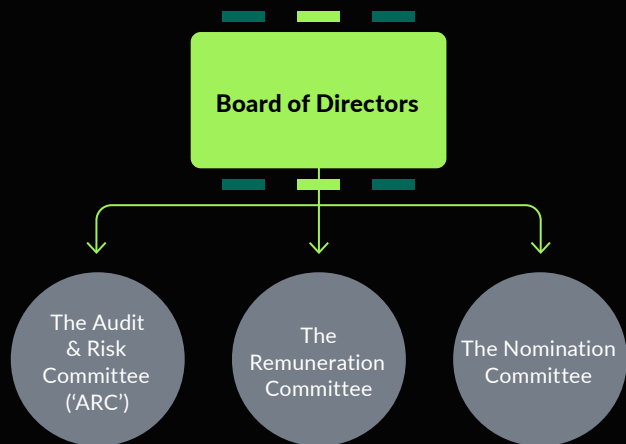
The Remuneration Committee

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

The Nomination Committee

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

Governance framework



Internal controls

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

Relations with shareholders

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

MAR dealing code and policy document

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

The Group's core values are:



Our stakeholders

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

Policies

Environmental Policy

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

Ethical Policy

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

Community Policy

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

Labour Policy

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

Health and Safety Policy

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



For more details on our ESG commitment use the QR code.

Experienced leadership driving sustainable growth.



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 £55m.

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



Nicholas Mills
Non-Executive Director

Nicholas joined Harwood Capital LPP in 2019 after spending 5 years at Gabelli Asset Management in New York. He acted primarily as a Research Analyst covering the multi-industrial space and also gained experience in Merger Arbitrage strategies and marketing Closed end Funds. He has a Bachelor of Science Degree from Boston College's Carroll School of Management. He currently sits on the board of Niox Group Plc, Trifast Plc and Hargreaves Services Plc. Nicholas co-manages Oryx International Growth Fund Limited.

Specialisms: Transformation, M&A, Industrials Specialism, Cost Rationalisation



Dr Nigel Burton
Non-Executive Director

R A E N

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.



Gary Worby
Non-Executive Director

R

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.

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 2025 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 2025.

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 year ended 31 December 2025 the Chief Executive Officer and Chief Financial Officer earned bonuses of £35,000 and £25,000 respectively. During the prior year ended 31 December 2024 the Chief Executive Officer and Chief Financial Officer could earn a cash bonus of up to 100% and 50% respectively 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 prior year bonuses included payments on completion of the sale of the Energy Management business in February 2024, 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 £632,000 of bonuses were paid to the Directors of the business.

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 current period there were 2 LTIP schemes operated by the Company. During the prior period there were three LTIP schemes operated by the Company which are detailed in note 28, including details of awards made to Directors.

In 2023 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 were 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.

On 17 November 2025 John Gahan was awarded a further 2,000,000 options under the eEnergy Group plc 2024 EMI Scheme, which is further detailed in note 28.

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 2025 to 31 December 2025 that was received or receivable. On 9 February 2024 John Hornby was appointed as Non-Executive Director for which he did not receive any remuneration. He subsequently resigned on 27 November 2025.

Post year end, on 19 January 2026 Nicholas Mills was appointed as a Non-Executive Director, for which he does not receive any remuneration.

Audited	Salary and fees £	Pensions and benefits £	Bonus £	2025 Total £	2024 Total £
Harvey Sinclair	285,000	29,502	35,000	349,502	583,333
John Gahan (appointed October 2024)	210,000	4,174	25,000	239,174	53,220
Nigel Burton	51,000	—	—	51,000	51,000
Andrew Lawley	45,000	1,163	—	46,163	46,319
Gary Worby	45,000	1,163	—	46,163	46,319
Crispin Goldsmith (resigned September 2024)	6,835	425	—	7,260	400,557
David Nicholl (resigned February 2024)	—	—	—	—	9,957

The current year disclosure of bonuses relates to amounts earned during the current financial year on interim performance.

The Remuneration Report was approved by the Board on 29 April 2026 and signed on its behalf by:

Nigel Burton

Chairman of the Remuneration Committee

29 April 2026

Group Directors' Report

The Directors present their report and the audited financial statements for the period ended 31 December 2025.

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. Management has stress tested the forecasted financial performance of the Group over the going concern period, including the preparation of a three statement financial model at monthly rests. The forecast cashflow was subject to management's reasonable worst case scenario alongside a range of key sensitivities. Under these conditions the Group modelling still produced sufficient cashflows in order to meet liabilities as and when they fell due without any additional external support.

During the current financial year, the Group settled all outstanding balances due under the NatWest customer facility. On 13 November 2025 eEnergy Group plc agreed a £1.5m facility with Harwood Holdco Limited. The facility is repayable on or before 12 November 2026 with an option to extend for a further 6 months to 12 May 2027 with a second 6 month extension option to 12 November 2027 with the agreement of Harwood. On 23 February 2026, eEnergy Group plc agreed a further £1.0m facility with Harwood Holdco Limited repayable on or before 31 July 2026. Harwood are recognised as a minority shareholder in eEnergy Group plc with Board representation via Nicholas Mills. Both facilities were utilised in order to strengthen the Group's balance sheet and enhance financial flexibility during the delivery of the Mace contract.

The Directors note that particularly at the current time there is a continued significant 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, demonstrating the ability to win large projects at scale such as the Mace Award, as well as maintaining a significant order book as at the date of this report.

Taking these matters into consideration alongside the financial modelling that has been undertaken, 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 (2024: £nil).

Events since the balance sheet date

On 23 February 2026, eEnergy Group plc secured a loan facility of £1.0m from Harwood Holdco Limited. The £1.0m principal is secured with a floating charge over the Group's assets and is repayable on or before 31 July 2026. Interest accrues at a rate of 12% per annum, with a 2.0% arrangement fee incurred on draw down. The facility provides the necessary liquidity to support delivery of Mace and other significant tender opportunities, without constraining ongoing operations. It also underpins eEnergy's strategic objective of expanding its presence in higher-value contract markets, while maintaining prudent financial discipline.

On 1 April 2026, eEnergy Aquila Projects Limited completed the sale of its long term Energy-as-a-Service contracts to Redaptive Sustainability Services UK Limited. Consideration of £599,000 was received, which was subsequently used to settle the outstanding liability due to the Aquila funder.

On 27 March 2026, the Group terminated the £40m NatWest facility on the grounds that it has secured alternative funding arrangements from Redaptive for funded customer solutions.

Directors

The Directors of the Company who served during the year ended 31 December 2025 and until the date of signing were:

Harvey Sinclair

John Gahan

Dr Nigel Burton

Andrew Lawley

Gary Worby

Nicholas Mills (appointed 19 January 2026)

John Hornby (resigned 27 November 2025)

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 2025.

	31 December 2025 Number (Thousands)	31 December 2024 Number (Thousands)
Harvey Sinclair	20,816	20,816
John Gahan	—	—
Dr Nigel Burton	629	629
Andrew Lawley	170	170
Gary Worby	3,742	3,742
John Hornby	—	—
Nicholas Mills	—	—
Crispin Goldsmith (resigned 30 September 2024)	—	530
David Nicholl (resigned 9 February 2024)	—	13,198
	25,357	39,015

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

As at 31 December 2025

	Harvey Sinclair Number (Thousands)	John Gahan Number (Thousands)	Andrew Lawley Number (Thousands)	Total Number (Thousands)
Exercisable at 0.3 pence at 19 December 2027	—	4,500	—	4,500
Exercisable at 0.3 pence until 19 February 2027	28,080	—	5,500	33,580
	28,080	4,500	5,500	38,050

As at 31 December 2024

	Harvey Sinclair (Thousands)	John Gahan (Thousands)	David Nicholl (Thousands)	Andrew Lawley (Thousands)	Crispin Goldsmith (Thousands)	Total Number (Thousands)
Exercisable at 0.3 pence until 19 December 2027	—	2,500	—	—	—	2,500
Exercisable at 0.3 pence until 19 February 2027	28,080	—	5,500	5,500	1,000	40,080
Exercisable at 6.12 pence until June 2030	4,085	—	—	—	—	4,085
Exercisable at 0.3 pence at 8 December 2024	—	—	—	—	2,500	2,500
	32,165	2,500	5,500	5,500	3,500	49,165

The total number of share options held by the Directors at 31 December 2025 was 38,080,000 (2024: 49,164,960).

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 2025 two Directors, Harvey Sinclair and Andrew Lawley, participated in the MIP (2024: three Directors, Harvey Sinclair, Andrew Lawley and David Nicholl). 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 27 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

Cooper Parry Group Limited 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 29 April 2026 and signed on its behalf.

John Gahan

Director

29 April 2026

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Group Strategic Report and consolidated financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare consolidated financial statements for each financial year. Under that law they have elected to prepare the consolidated financial statements in accordance with UK adopted international accounting standards. The financial statements of the Company have been prepared in accordance with Financial Reporting Standard 101 ('FRS 101') 'Reduced Disclosure Framework', as issued by the Financial Reporting Council.

Under company law the Directors must not approve the consolidated financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group for that period. In preparing the consolidated 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;
- Assess the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- Use the going concern basis of accounting unless they either intend to liquidate the Group or the Company or cease operations, or have no realistic alternative but to do so.

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 Company's website.