



# UNLEASHING NET ZERO<sup>TM</sup>

2025

eEnergy Group plc  
Annual Report & Accounts

# Move faster towards Net Zero.

## Our purpose.

We turn the Net Zero mission into action for businesses and public sector organisations. With rising costs and increasing demands, we eliminate barriers to sustainable energy-leveraging technology, funding and expertise to make the transition seamless.

## Our aim.

Net Zero isn't just an ambition; it's a profitable reality. We make sustainability work for our customers, ensuring cost savings and strong returns. With 1,300+ customers, we empower organisations to meet Net Zero goals sustainably, profitably and decisively.

## Our vision.

Creating a world where achieving Net Zero is possible and profitable for all organisations.

## Our mission.

Eliminating energy waste and making Net Zero a profitable reality.

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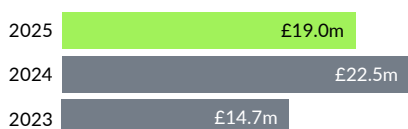
## Highlights

### Financial.

Revenue  
(continuing operations)<sup>1,2</sup> £m

**£19.0m**

(16)% (2024: £22.5m)



Adjusted EBITDA  
(continuing operations)<sup>1,2</sup> £m

**£2.2m**

+2.9m (2024: £(0.7)m)



Net Debt<sup>3,4</sup>  
£m

**£(0.4)m**

+£1.0m (2024: £(1.4)m)



Net Cashflow  
from operating activities<sup>1</sup> £m

**£2.8m**

+£19.4m (2024: £(16.6)m)



1 2025 and 2024 cover a 12-month period; 2023 covers an 18-month period which has been annualised for comparability

2 The 2024 figures have been restated following a review by management

3 The 2023 and 2024 figures have been restated following a review by management

4 Net debt does not include lease liabilities or financial liabilities due to funding partners

### Key credentials.

**#1 education sector**

Digital energy services provider.

**1,200+**

Customers across the UK and Ireland.

**£2m**

Approximate value of Energy Services projects being delivered each month.

**10+ years**

Providing energy and carbon reduction solutions.

**60% energy savings**

Save up to 60% energy and carbon emissions.

**4 software platforms**

Enabling scalable solutions in the design and management of energy reduction and generation and EV charging.

### Operational achievements.

- Improved profitability, stronger cash discipline:** Following the adoption of a more conservative revenue recognition policy, the Group reported revenue of £19.0m and Adjusted EBITDA of £2.2m. Net cash inflow from operating activities was positive at £2.8m, reflecting tighter cost control, improved operational efficiency and stronger financial discipline.
- Record order book, growing pipeline:** Contracted and awarded forward order book reached £14.0m at year end, double the level at the start of the year. Investment-grade pipeline increased to £127.0m, giving the Group greater visibility and supporting confidence in future revenue conversion.
- Largest ever single solar project win:** The Group secured its largest single solar award to date, a £2.0m ground-mount Solar PV installation at a UK golf course. This reflects growing momentum in solar and demonstrates the Group's ability to win and deliver larger-scale renewable infrastructure projects.
- Capitalising on government-backed demand:** In partnership with Mace, the Group expanded its role on a UK Government-backed programme to 73 schools. Covering Solar PV, battery storage, LED lighting and EV charging, the programme highlights the strength of eEnergy's multi-technology offer in education.
- Framework success broadens reach:** Frameworks are becoming a stronger route to market. During the year, the Group secured appointment to four Lots under the LASER Supply Framework and won £1.7m of NHS projects through direct framework awards, broadening access to funded public sector opportunities.
- Broader routes to market, stronger resilience:** Alongside direct sales, eEnergy made further progress through frameworks, strategic partnerships and public sector funding routes. This is reducing reliance on any single sales channel and building a more resilient and scalable commercial model.
- Diversification strategy gaining traction:** The Group continued to broaden beyond its traditional education base, with growth across healthcare, local authority and commercial sectors. Progress across solar, battery storage, EV charging and recurring revenues through SolarLife is creating a more balanced platform for future growth.

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[eenergy.com/investors](https://eenergy.com/investors)

At a glance

# The digital energy services provider.

We make funded energy upgrades simple – for single sites and multi-site portfolios – with zero upfront cost.

Our Reduce | Generate | Store | Charge model upgrades the four fundamentals of building energy: efficiency (LED and controls), on-site generation (solar), storage (Batteries), and EV charging. Delivered through our digital platform, customers gain real-time visibility, optimised performance, and transparent reporting – with a clear, investable route from survey to delivery.

## Saving costs with comprehensive energy solutions.



### Reduce.

Cut energy waste with efficient LED lighting and controls—without disruption.



### Generate.

Reduce grid reliance and produce clean energy with Solar PV—seamlessly.



### Store.

Store clean energy, reduce peak demand and improve resilience with battery storage.



### Charge.

Simplify EV charging infrastructure and management—effortlessly.

### Key growth drivers

- Race to Net Zero by 2050.
- Lower energy supply costs.
- Ageing estate needs upgrades.
- Zero-upfront funded delivery.
- Expansion into broader tech.
- Key strategic supply partners.

### Key growth drivers

- Race to Net Zero by 2050.
- Lower energy supply costs.
- Energy price volatility hedging.
- Underused/carport space.
- Zero-upfront funded delivery.
- Embedded IoT performance data.
- Strategic partnerships and M&A.

### Key growth drivers

- Race to Net Zero by 2050.
- Peak demand & capacity charges.
- Maximise solar self-consumption.
- Grid constraints + site resilience.
- Falling battery costs improve ROI.
- EV charging load management.
- Flexible revenue, where viable.

### Key growth drivers

- 2030/35 ban of ICE vehicles.
- EV adoption accelerating demand.
- Workplace charging rollouts.
- Monetise charging infrastructure.
- Zero-upfront funded delivery.
- Embedded IoT platform.
- Strategic partnerships & M&A.



### Finance.

- £100m Redaptive project funding facility (Pan European Public and Private Sector).

Digital energy services. Smarter. Simpler. More sustainable.

# Demand is accelerating for funded decarbonisation.



The market drivers are stronger than ever. Record order book, Mace, and our NHS-ready funding solution show clear demand for capital-free decarbonisation at scale.

**Andrew Lawley**  
Non-Executive Chair

The past year has been one of solid and measured progress for eEnergy, as we continued to execute our clear strategic plan in a dynamic market environment. With the urgency of the Net Zero transition intensifying and public sector capital budgets remaining constrained, demand for our Energy-as-a-Service model continued to grow. This was reflected both in the award of our largest project to date (the Mace programme covering a growing portfolio of schools) and in the successful launch of SolarLife, our new offering designed to maximise system performance, safeguard financial returns and ensure long term reliability for our customers. The Group continues to build its position as a differentiated, purpose-led provider with a compelling investment case, underpinned by scalable solutions and robust funding partnerships.

eEnergy's ability to design, fund and deliver energy infrastructure upgrades across multi-site portfolios, with zero upfront capital cost for customers, remains a compelling and differentiated proposition. By developing innovative funding structures that remove barriers to adoption and accelerate deployment, we continue to unlock decarbonisation at scale. Post year-end, the launch of our NHS-ready Energy Performance Contracting solution illustrates the success of this approach, creating an accessible pathway for healthcare estates to undertake decarbonisation projects within existing regulatory and budgetary frameworks. This reflects our responsiveness to market demand and our ability to anticipate emerging needs.

## Financial performance and strategic progress

During the year, the Group delivered revenue of £19.0m (2024 restated: £22.5m) with a £2.9m increase in Adjusted EBITDA to £2.2m, reflecting optimisation of the operating cost base, improved operating efficiencies and a continued focus on project profitability. This improvement in earnings quality, alongside a record year-end forward order book at the start of FY26 of £14.0m (double the £7.0m at the start of the previous year) and an investment-grade pipeline of £127.0m, provides enhanced visibility over future revenues and underpins the Board's confidence in the Group. The year also marked further evolution from a predominantly direct-sales education business to a broader, multi-channel platform, winning larger projects and expanding into healthcare and commercial and industrial customers through frameworks and strategic partnerships.

## Funding

The Board has also overseen the development of the Group's funding partnerships, including the utilisation of the £100m Redaptive facility and the recently agreed loans with Harwood Holdco Limited, to support the delivery of larger contracts. These arrangements are important enablers of growth, allowing the Group to participate in substantial tenders while maintaining capital discipline. The Board continues to scrutinise the balance between growth, profitability and cash generation, with a clear objective of moving the business to a more consistently cash-generative footing as larger projects commence and accrued revenues unwind.

During the year, we made good underlying progress towards improving our cash generation. However, cash generation has been temporarily held back by the short-term increase in net working capital associated with the mobilisation of our largest awarded tender to date, the Mace project. The Mace award, while strategically significant, was unquestionably a drain on cash flow in FY25 given payment terms that are four times longer than our traditional projects. In response, we secured additional funding to support these near-term working capital demands, ensuring we can deliver Mace and similar large-scale programmes without constraining the day-to-day operations of the business.

## Stakeholders and people

The Board recognises that eEnergy's success depends on the trust and engagement of a broad range of stakeholders, including customers, employees, funders and shareholders. During the year, the Group has deepened its relationships with the public sector, delivery partners and frameworks, positioning itself as a trusted vendor to help organisations achieve their Net Zero ambitions. The Board is grateful for the continued support of our shareholders and recognises the importance of clear, consistent communication as the Group executes its strategy.

On behalf of the Board, I would like to thank our people for their hard work and commitment over the year. The continued progress reflects the dedication of our teams across the business. As the Group undertakes larger and more complex programmes, the Board remains focused on culture, talent development and ensuring that eEnergy continues to be an attractive place to work.

## Chair's statement continued

### Board

During the year, we made changes to the composition of the Board to ensure it remains aligned with the needs of the business and our shareholders. John Hornby stepped down as a Non-Executive Director and we would like to record our thanks for his diligent service and contribution to eEnergy.

Post year-end, we were pleased to welcome Nicholas Mills to the Board as a Non-Executive Director, bringing extensive fund management experience and executive knowledge in the multi-industrial space, including his role at Harwood Capital LLP, a significant shareholder in the Company. The Board believes these changes further strengthen its blend of skills and perspectives as we progress the next phase of eEnergy's growth.

### ESG

During the year, the Group has strengthened its ESG credentials to meet the expectations of our people, customers and shareholders. In collaboration with MJE Consulting, we strengthened our ESG assurance programme which will accelerate our transition towards UKAS-accredited ISO certification. We also achieved OZEV authorised installer status and advanced additional procurement-ready accreditations across LED, Solar PV and EV charging, including SafeContractor Sustainability, Constructionline Gold, CHAS, NAPIT and MCS.

Furthermore, the Group has seen reduced energy and carbon utilisation due to the first full year of the utilisation of its fully electric vehicle fleet, which came into operation in H2 of FY24. This is reflective of a full year of use of these assets as part of a comparable year on year assessment.

To provide a solid benchmark for our ongoing efforts, we undertook an EcoVadis assessment towards the end of the year, achieving a Bronze rating shortly after the financial year-end for the second year running.

Further details, including specific environmental and social initiatives implemented during the year, are available in the ESG section of our annual report and separately on our website.

### Outlook

The Group has made a confident start to the new financial year with a stable operating platform, a highly experienced operational management team and a streamlined cost structure. The drivers behind eEnergy's business model remain strong: the accelerating race to 2030 Net Zero targets, energy volatility, and the growing need for capital-free, turn-key decarbonisation solutions across the public sector and commercial markets. The Group enters the new financial year with a record forward order book, an enlarged pipeline, strengthened funding partnerships and improved operational discipline.

While mindful of the execution demands associated with larger contracts and the current macroeconomic environment, the Board believes that eEnergy is well-positioned to deliver further progress in FY26, with an emphasis on improving gross margins and cash generation. We expect to report revenues in H1-26 of £24.0m and have accordingly upgraded our FY26 guidance for revenue by £4.0m from £34.0m to £38.0m, whilst maintaining Adjusted EBITDA at £4.5m. The Board will continue to provide rigorous oversight and support to management as they execute the Group's strategy and work to create sustainable long-term value for all shareholders.

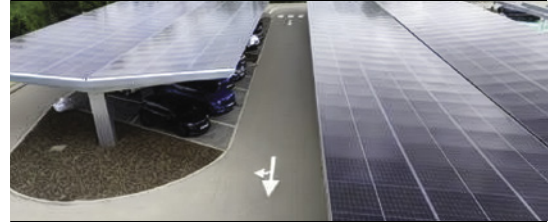
On behalf of the Board, I thank all of our stakeholders for their continued trust and support.

### Andrew Lawley

Non-Executive Chair  
29 April 2026

### Strategy in action.

## Carport solar at Brioche Pasquier.



### The Challenge.

Brioche Pasquier wanted to reduce energy costs and carbon emissions at its Milton Keynes site with a solar carport, while avoiding disruption to operations on a live commercial campus.

### The Solution.

eEnergy delivered a full turnkey solar carport, combining smart design, complex civils and advanced technology. The 613.74 kWp system uses 1,158 bifacial JA Solar modules and Solis inverters, with battery-ready metering and GPRS connectivity. Delivery was de-risked through ground/utility scans and surveys, and completed with DNO G99 approval, plus glint & glare and planning approvals. The build was phased to keep parking and access live throughout.

### Ongoing Support.

The system generates 458,648 kWh/year, delivers 86.5 tCO<sub>2</sub>e/year savings, and is designed for future battery and EV integration—enhancing resilience while showcasing sustainability.

**£2.5m**

25-year net savings.

**459**

MWh annual generation.

**86.5**

tCO<sub>2</sub>e saved annually.



**This project shows that sustainability and smart business can go hand in hand. eEnergy's expertise has helped us turn unused space into a clean energy source, reinforcing Brioche Pasquier's commitment to innovation, cost efficiency, and reducing our carbon footprint.**

**Ryan Peters**

Managing Director

## Our investment case

# 1

### Once in a generation market opportunity.

- **A massive retrofit estate:** ~1.8m non-domestic buildings in England & Wales.
- **Energy is now a Board-level issue:** volatility + structurally higher costs keep ROI compelling.
- **Regulation is tightening:** Net Zero and building performance expectations are moving from optional to mandatory.
- **On-site power is scaling:** solar + storage + workplace charging are becoming standard portfolio upgrades.
- **Funding is the unlock:** customers want outcomes — they need zero-upfront routes to action.
- **Not just education:** eEnergy is now winning and delivering across education, healthcare, C&I and sport/leisure.

# 92%

of SMEs don't fully understand Net Zero.

Demand for clarity + turnkey delivery.

# 2

### Technology-led market differentiation.

- **Proprietary LED survey app cuts proposal cycle time by ~67%** — from 3 days to 1 day from survey to investment-grade proposal.
- **Standardised data capture** improves consistency, auditability and multi-site roll-out at pace.
- **Operating leverage:** higher throughput per surveyor/PM without linear headcount growth.
- **Salesforce + NetSuite backbone:** pipeline governance, delivery control, and margin protection.
- **Insight + funding + execution** delivered through one accountable platform.

# 4

platforms scaling LED, solar, storage and EV charging.

# 3

### Integrated Net Zero solutions for a large addressable market.

- **Full-stack upgrades** across Reduce | Generate | Store | Charge — one partner, one route to delivery.
- **Cross-sell built in:** each project expands the footprint and increases customer lifetime value.
- **Improved visibility** from contracted value and forward pipeline progression.
- **Portfolio approach** drives repeatable delivery, standardised governance and reduced friction.
- **One-third of Energy Services revenue from existing customers** — retention plus expansion is working.

# One-third

of Energy Services revenue from pre-existing customers.

# 4

### Innovative, capital free, as-a-Service model.

- **Zero-upfront delivery,** enabled by long-term funding partners (Redaptive and NatWest).
- **Removes the capex barrier** and speeds up decision-making for customers.
- **Scales efficiently:** funding + delivery capability supports multi-site rollouts and repeat projects.
- **Proven model expansion** into additional products using the same platform and customer base.
- **De-risks adoption** of Net Zero upgrades by aligning cost to outcomes.

# 1,300+

energy decarbonisation projects completed.

# 5

### Scalable business model with strong financial profile.

- **Multi-year upgrade cycle** plus multi-site estates support sustained growth.
- **High-margin mix** from services, software and recurring contracts — not just one-off install revenue.
- **33% revenue CAGR** since 2020 AIM listing.
- **Strategic funding partnerships** reduce friction, improve conversion, and accelerate delivery.
- **Repeat business + backlog visibility** underpin predictable revenue progression.

# Cash positive

solutions with zero capital required to achieve up to 60% energy reductions.

# 6

### Experienced leadership driving sustainable growth.

- **Proven operators** across energy services, technology, and scaled delivery in complex environments.
- **Execution-led culture:** consistent delivery, safety, customer outcomes, and margin discipline.
- **Aligned incentives:** ~20% equity held by Board and Senior Management.
- **Credibility signals** (e.g., recognised growth/green economy credentials) support trust and access.
- **Track record of scaling operations** while maintaining delivery quality.

# 20%

of equity owned by the Board and senior management.

(includes Harwood Capital which has a nominee on the Board)

# Discipline and diversification are driving growth.



**FY25 showed a more disciplined, diversified and resilient business, with operational control and funding innovation helping drive Adjusted EBITDA up £2.9m to £2.2m.**

**Harvey Sinclair**  
Chief Executive

FY25 has been a year of strategic progress for eEnergy, as we have continued to strengthen our position as an Energy-as-a-Service provider, funding and delivering energy infrastructure upgrades across multi-site portfolios with zero upfront cost to our customers. Our differentiated funding model offers customers an off-balance-sheet solution which we believe is unique in the UK. During the year, we added new channels and frameworks alongside our direct sales activity in education, diversifying our growth model by leveraging frameworks and strategic partners, while further cementing our position in healthcare and commercial and industrial markets and executing larger, more complex projects.

## Performance and strategy

We entered the year with clear financial priorities: to improve cash generation and gross margins, and to strengthen financial reporting and control. Gross margins across our four product groups improved during the year, despite the Mace work carrying a lower margin profile. This improvement was driven by more precise budgeting, improved terms with vendors, reduced margin leakage and better purchasing discipline. Tighter monitoring of project profitability and vendor costs has brought greater accountability across the business and provides a stronger platform for future growth. Alongside strong progress in FY25, including pipeline growth, major contract wins and improved gross margins, the Group delivered a substantial step-up in profitability. Group Adjusted EBITDA increased by £2.9m to £2.2m, compared with a restated Adjusted EBITDA loss of £0.7m in 2024. This performance reflects the optimisation of our operating structure and cost base, improved operating efficiencies, and our success in sustaining strong underlying growth in direct sales activity. As part of an ongoing review of its accounting policies, the Group has refined the timing of revenue recognition on the Group's tender contract awards, lowering the percentage of revenue recognised at contract signing to better reflect project progress. This resulted in a reduction of approximately £4.0m in FY25 reported revenue and an increase of £4.0m in FY26 revenue. Importantly, there is no impact on cash generation or on the underlying profitability of the individual contracts. The updated approach improves alignment between revenue, Adjusted EBITDA and cash generation, supporting consistent and scalable financial reporting as the business

grows. The policy will be applied to financial periods from FY24, with prior periods restated accordingly.

## Order book, pipeline and routes to market

A key highlight of the year was the further strengthening of our contracted and awarded forward order book, which reached a record £14.0m at the beginning of this year, double the £7.0m at the start of last year. Alongside this, our investment-grade pipeline increased to £127.0m. This growing order book and pipeline reflect both the underlying demand for our solutions and the benefits of our multi-channel, framework-driven go-to-market model. We have continued to diversify our routes to market, combining direct sales with an increasing focus on frameworks and strategic partnerships. In education, we remain a leading provider of turnkey LED lighting, Solar PV and EV charging solutions, working with schools, multi-academy trusts and local authorities. In healthcare, our growing track record with NHS Trusts and primary care estates means we are delivering brighter, more reliable lighting, lower energy bills and tangible progress towards Net Zero, without diverting funds away from frontline care. In commercial and industrial markets, we see attractive opportunities where our funded model and technical capability can deliver strong returns.

## Major projects and operational capability

Our largest project to date, with Mace, is an important proof point of our ability to deliver complex, multi-site programmes at scale. Originally awarded under the Great British Energy Solar Partnership ("GBESP") Midlands Lot 1 to design, supply, install and commission rooftop Solar PV systems for schools, the project has expanded in scope to cover up to 73 schools and now includes LED lighting and EV charging infrastructure. The project is on track for completion in May 2026. As eEnergy continues its transition towards larger, longer-duration contracts, the associated working capital requirements are materially greater than under its traditional direct sales model. The capital provided by Harwood Holdco Limited strengthens the Company's balance sheet and enhances its financial flexibility, ensuring it is well positioned to manage short-term net working capital demands as these contracts mobilise and scale.

Beyond Mace, our strengthened framework and tender capability has underpinned a series of larger contract wins during FY25. These projects illustrate how our framework network is delivering higher-value, multi-product opportunities across education, healthcare and commercial and industrial customers, and how we are building the operational capability to deliver them consistently at scale.

### Innovating funding to unlock Net Zero

A defining feature of our model is our ability to unlock energy-saving and decarbonisation projects without requiring customers to commit scarce capital. During the year, we continued to build on our funding partnerships, including with Redaptive, and made further progress in deploying this capital across our portfolio. Since entering into the partnership with Redaptive in May 2025, eEnergy had drawn down £13.0m of funding for its customers by the end of the 2025 financial year, covering more than 175 Solar PV and LED projects across 179 locations and 51 customers. Post year-end, we launched a new Energy Performance Contract funding solution, designed specifically to meet the needs of public sector organisations, particularly in the NHS. The solution is structured in line with IFRS 16 and NHS balance sheet requirements, enabling projects to be funded through guaranteed energy savings and delivering Net Zero outcomes while reducing operating costs. Importantly, the first contract has been signed with Symphony Healthcare Services, part of Somerset NHS Foundation Trust, covering LED lighting across 18 GP surgeries. This confirms that the structure is fit for purpose and provides a strong blueprint for public sector estates seeking to move at pace on Net Zero while improving resilience, strengthening energy security and reducing operating costs. It also reduces organisations' reliance on competitive grant schemes such as NEEF and provides a predictable, service-based route to Net Zero.

### Market backdrop

Our services are benefiting from strong tailwinds driven by market fundamentals. Organisations across both the public and private sectors face growing pressure to reduce energy consumption and cut carbon emissions, while also managing tighter budgets and improving energy security. The experience of 2022 was a clear inflection point: when energy markets move, the cost of waiting becomes very real, very quickly. The opportunity cost of delay is not only higher bills in the short term, but prolonged exposure to volatile and structurally expensive grid energy over many years. In this context, energy efficiency and on-site generation are increasingly seen as among the most effective hedges against energy price volatility. The race towards 2030 Net Zero commitments, combined with continued volatility in energy prices, is driving sustained demand for Solar PV, LED lighting, EV charging and wider energy-efficiency measures. Our proposition, enabling customers to upgrade their estates through funded, turnkey solutions, is directly aligned with these needs, particularly where capital is constrained but energy security and resilience are rising up the agenda.

### Outlook

As we look ahead to FY26, we do so with a record forward order book, an enlarged pipeline, established frameworks and growing funding capacity. eEnergy is on track to deliver a transformational H1 FY26 performance, with revenues anticipated to reach approximately £24.0m, compared with £10.1m in H1 FY25, underpinned by approximately £21.0m of secured contracts or delivery commitments. The visibility provided by our starting £14.0m order book and £127.0m investment-grade pipeline underpins our expectations for a step-up in revenues. Looking across the full year, the Board has upgraded its FY26 revenue guidance to £38.0m, underpinned by enhanced forward visibility and the full-year benefit of revised revenue recognition accounting treatments. We remain ambitious for eEnergy. With a strengthened platform, growing demand for capital-free decarbonisation solutions and an increasingly visible pipeline, we are well positioned to deliver attractive, sustainable growth and to create long-term value for our shareholders.

**Harvey Sinclair**  
Chief Executive  
29 April 2026

### Strategy in action.

## Generating clean energy for Halesowen College.



### The Challenge.

Halesowen College wanted solar, but capex and ongoing maintenance costs were a blocker. They needed a turnkey, fully funded solution that wouldn't disrupt campus life.

### The Solution.

eEnergy delivered an investment-grade survey, then designed and installed a 633.36 kWp system— 1,392 panels across 7 buildings at the Whittingham Road campus. The design maximised yield (orientation/shading), met compliance requirements and included bird mesh where needed. Installation and commissioning were completed with minimal operational impact by an enhanced-DBS checked team.

### Ongoing support.

A hassle free maintenance package includes daily monitoring, monthly reporting, warranty and callouts, a performance guarantee and an annual report.

**£1.2m**

25-year net savings.

**24.6%**

Reduction in energy cost.

**93**

tCO<sub>2</sub>e saved annually.



**Installing Solar PV with eEnergy has significantly reduced our energy spend and carbon emissions and demonstrates our commitment to sustainability.**

**The funding options and turnkey service enabled us to move forward without touching our capital reserves and the team made the process simple and hassle-free at every stage.**

**Corinne Youren**

Estates & Facilities Director

Key performance indicators

# Financial KPIs.

We track a number of key performance indicators to measure the financial performance of the business and monitor the future value opportunity.

**Revenue (continuing operations)<sup>1,2</sup> £m**

**£19.0m**

(16)% (2024: £22.5m)



**Overview**

The revision to the Group’s revenue recognition policy provides a more conservative approach relating to the timing of revenue recognition across the project lifetime and more closely aligns revenue recognition with the operational delivery of the project.

The year on year increase in revenue from 2023 to 2024 was driven by a record H2 in 2024 as the Group benefited from significant new solar revenue alongside continued growth in LED. The Group reported a 16% reduction in revenue from 2024 to 2025, primarily driven by a handful of major projects that did not close in FY25 as expected and preparations in H2-25 for the business to set up to deliver the Mace project. The majority of the Mace project revenues are being recognised in H1-26, with a minority of revenue having been recognised in H2-25.

**At a glance**

- Reported revenues for the Energy Services business remain buoyant with revenue from the education sector, as well as new opportunities that opened up within healthcare and larger tendered projects
- Following the revision of the Group’s revenue recognition policy, the majority of Mace project revenues are being recognised in H1-26
- The Group has widened its core offerings to include both battery and electric vehicle charging, as well as continued delivery within the LED and Solar installations

**Adjusted EBITDA (continuing operations)<sup>1,2</sup> £m**

**£2.2m**

+2.9m (2024: £(0.7)m)



**Overview**

The Group reported a restated Adjusted EBITDA loss of £0.7m for FY24 following the restatements in FY25 and presented an Adjusted EBITDA of £2.2m for 2025, an increase of £2.9m year on year. Adjusted EBITDA has increased through significant improvement through cost efficiencies and gross margin which improved from 2023 to 2025, with closer focus on pricing, project cost modelling, and cost tracking throughout the purchase to pay cycle to maximise margin delivery. Restated 2024 gross margin was 25.5% which increased to 33.1% in 2025.

Following the restructuring activities of the Group in prior periods, the current year adjusting item added back to EBITDA is only the share-based payment expense for equity settled schemes. In FY25, the Group used existing provisions to offset the remaining costs of terminating leases in respect of the sale of the Energy Management business in FY24.

**At a glance**

- Positive adjusted EBITDA of £2.2m in 2025, improved from restated loss of £0.7m in 2024
- Gross margin improved from 25.5% to 33.1% from 2024 to 2025
- Reduction in adjusting items year on year as the Group focuses on the operations of the Energy Services business

### Net Debt<sup>3,4</sup>

£m

# £(0.4)m

+£1.0m (2024: £(1.4)m)



#### Overview

Net debt excluding the Group's lease liabilities and liabilities to third party funders funded by its customers significantly reduced year on year from December 2023 to December 2025. The reduction in net debt from 2023 to 2024 was driven by the sale of the Energy Management division with realised cash inflows on disposal allowing for the repayment of historic Group debt facilities and free cash flow of the Energy Services business. The historic balances have been restated following corrections to comparative balances to take into account capitalised debt fees against borrowing balances, which were previously presented elsewhere on the balance sheet.

The reduction in net debt in 2025 was largely driven by the change in the Group's funded option strategy, with the transition to the Redaptive funded option which included the sale of funded contracts backed by the NatWest facility to Redaptive, allowing for the NatWest facility to be repaid in full. As at 31 December 2025, the Group had drawn down a £1.5m loan facility from Harwood Holdco Limited which was entered into in order to strengthen the Group's balance sheet and provide enhanced flexibility to manage working capital during the delivery of the Mace project.

#### At a glance

- £1.0m decrease in net debt during the period
- Group has moved away from the NatWest Customer Funding Facility which was £nil as at 31 December 2025
- £1.5m Harwood Holdco Limited facility to provide liquidity during the delivery of the Mace project in H2-25 and into H1-26.

1 2025 and 2024 cover a 12-month period; 2023 covers an 18-month period which has been annualised for comparability

2 The 2024 figures have been restated following a review by management

3 The 2023 and 2024 figures have been restated following a review by management

### Net Cashflow from operating activities<sup>1</sup>

£m

# £2.8m

+£19.4m (2024: £(16.6)m)



#### Overview

Net cashflow from operating activities has improved by £19.4m from 2024 to 2025, presenting a cash inflow position for the first time. This has been driven by improvements in the Group's operating profit position in 2025, which led to an improvement on operating cashflow before working capital movements by £8.8m. 2024 saw significant cash outflows as a result of the sale of the Energy Management business and subsequent restructuring of the business operations to focus on the Energy Services business. Considerable focus on cash management through both control over project related costs and continued savings on overheads has led to further year on year improvements.

#### At a glance

- Group reports cash inflow from operating activities of £2.8m.
- Improvement by £19.4m 2024 to 2025

4 Net debt does not include lease liabilities or financial liabilities due to third party funding partners in the SPVs where the Group collects cash from its customers to fund the repayment of those liabilities

# Financial reporting has been strengthened.



We tightened revenue recognition to better align Adjusted EBITDA with cash generation and achieved a clean audit opinion on the FY25 results.

**John Gahan**  
Chief Financial Officer

## FY25 Group key performance indicators

- Revenue of £19.0m (2024 restated: £22.5m)
- Gross margin significantly improved to 33.1% (2024 restated: 25.5%)
- Adjusted EBITDA\* before central costs improved to £4.1m (2024 restated: £1.8m)
- Central costs reduced to £2.0m (2024: £2.5m)
- Adjusted EBITDA\* post central costs improved by £2.9m to £2.2m (2024 restated: £0.7m loss)
- Adjusted EBITDA\* post central costs percentage of revenue is 11.4% (2024 restated: (3.1)%)
- Net cash inflow from operating activities is positive at £2.8m (2024: net cash outflow from operating activities £16.6m)
- Cash balance as at 31 December 2025 of £0.9m (31 December 2024: £2.3m)
- Net debt (including IFRS 16 liabilities) of £1.3m (31 December 2024 restated: net debt (including IFRS 16 liabilities) £2.9m)
- Net cash impact of exceptional items is £nil (2024: £2.1m cash out)

\* Adjusted EBITDA is stated before charge for share-based payments of £0.8m (2024: £1.6m)

## Introduction

The Group achieved £19.0m of revenue (FY24 restated: £22.5m) and £2.2m of Adjusted EBITDA (FY24 restated: £0.7m loss). These results show solid progress as Adjusted EBITDA increased by £2.9m year on year through cost control, operational efficiencies and improvements in gross margin. I am pleased to report that the Group has achieved a clean audit opinion for the FY25 results.

## Change in revenue recognition

As part of the ongoing review of its accounting policies, the Board has decided to adopt a more conservative revenue recognition policy. Consequently, revenue recognised on contract signing has been reduced from 30% to 5% for Solar PV and Batteries and from 30% to 0% on LED and EV contracts. This policy has been applied retrospectively from FY24. By refining the revenue recognition policy to better reflect the progress of projects throughout their installation, the Group has recognised a deferral of revenue from FY25 to FY26.

Revenue recognition now more closely tracks the pattern of project costs incurred. In addition, the revised policy will more closely align the cash generation with Adjusted EBITDA. Adjusted EBITDA of £2.2m compares to £2.1m of net cash flow from operations before working capital movements. The Board believes the revised accounting approach provides a more prudent representation of revenue recognition while maintaining strong visibility on project delivery into FY26. A breakdown of the net change in revenue recognition can be found in the table below:

	FY24 Actual £m	FY25 Actual £m	FY26 Forecast £m	3 year total £m	% change
Revenue					
Originally Reported/Forecast	25.1	23.0	34.0	82.1	
Change in revenue recognition	(2.6)	(4.0)	4.0	(2.6)	(3)%
<b>Revised</b>	<b>22.5</b>	<b>19.0</b>	<b>38.0</b>	<b>79.5</b>	

As a result of the revised revenue recognition policy, FY26 benefits from a circa net £4.0m increase in revenue over the course of the year so we have uplifted the market expectation for revenue from £34.0m to £38.0m. However, we have left FY26 market expectation Adjusted EBITDA unchanged at £4.5m, as the estimated c.£0.8m of additional gross profit on the net revenue increase is mostly offset as contract assets at 31 December 2025 unwind over the period.

There is no impact on cash generation in FY25 and FY26, with the accounting change representing a timing difference only. The impact of the accounting change has been booked through the opening balances of FY24 and FY25 which have been restated accordingly.

To more fairly reflect the direct costs of fulfilling contracts, we have also reallocated the salary costs of the LED and Solar PV delivery teams from business unit costs, into cost of goods sold. Costs of goods sold now represents the external direct costs and the internal direct costs of fulfilling contracts. As a consequence of this change, gross margin is now 33.1% (FY24 restated: 25.5%). As we scale the business and drive through price increases and further operational synergies, gross margin is expected to continue to improve.

### Summary of financial performance

Despite a small reduction in revenue to £19.0m (FY24 restated: £22.5m), due to operational improvements, cost reductions, improved sourcing and the new revenue recognition policy, we delivered a £2.9m improvement in Adjusted EBITDA to £2.2m (FY24 restated: £0.7m loss), equivalent to 11.4% of revenue. We are well positioned to deliver further profitable growth in FY26.

In the second half of the year, we were highly focused on scaling the business to deliver the Mace tender award, which is not particularly evident in the FY25 results but will come through strongly in FY26 with improved revenues and increased gross profit. In the second half of FY25, the Mace work consumed the operational teams as they geared up to supply Solar PV, LED, EV and Batteries in up to 73 different schools. As such, and to reflect the value of the work done, we recorded a contract asset of £0.6m in respect of costs incurred to fulfil the Mace tender award. The level of work has been unprecedented, as was the scale of the award. The contract asset will be expensed against gross profit generated on Mace work in H1-26.

### Financial position and liquidity

Despite positive net cash flow from operating activities of £2.8m, cash in FY25 reduced by £1.4m to £0.9m, principally due to financing activities which came at a cash cost of £4.1m. Interest and repayment of lease liabilities amounted to £1.2m within the £4.1m total charge.

To increase liquidity and to fund the increase in net working capital, principally around the Mace tender award where the payment terms are considerably longer than the Group's typical 7-day payment terms), the Group drew down £1.5m from Harwood Holdco Limited in November 2025. The cash in from this loan has helped offset the £0.7m increase in trade and other receivables which reflect the longer credit terms agreed as part of the Mace tender award.

During FY25, the Group repaid the NatWest loan at a cash cost of £6.7m using funds provided by Redaptive, which explains most of the reduction in financial assets year on year. In March 2026, the Board made the decision to terminate the NatWest facility on the basis that Redaptive is now the preferred funding partner for the Group. This will result in a non-cash charge of c.£0.3m in H1-26 to expense the remaining capitalised deal and professional fees in relation to the NatWest facility.

The Group utilised c.£0.4m of provisions brought forward from FY24 to mitigate the cost of closing out two leases in Ireland (post the cessation of our presence in Ireland in FY24) and the costs of servicing legacy warranty issues in Ireland which are also now closed out.

We have recognised a current asset for deferred tax of £0.4m in respect of trading losses (FY24 restated: £nil). With the forecast improvement in the profitability of the business, we expect to utilise the deferred tax asset within the next twelve months.

### Working capital

We seek to ensure that overall, the Solar PV and LED projects are self-funding – such that net working capital is in a net credit position with projects at various stages of completion, some of which are capex and some of which are funded projects, net working capital should remain in a net credit position overall.

On capex projects, customers typically fund 50% of the project in advance. This ensures that the net cash flow of the project remains positive throughout the life of the project. However, when we use funding partners such as Redaptive to fund the capex for our customers' projects, eEnergy typically only gets to draw down the funds for the installation revenue at the end of the project. The funding partner takes the collection risk on customer repayments over the life of the contract.

### Strengthened financial controls

We are never complacent and continually seek to strengthen financial controls across the business and make the finance function more outward facing to our vendors, our customers and our staff. We directly support our operational colleagues, helping them focus on ideas to improve cash generation and increase profit. Together we make a real difference, and I am pleased with how the Finance team is working across the business supporting our operational colleagues.

### Summary and FY2026 Outlook

I take this opportunity to formally state my gratitude to my Finance team and my operational colleagues who have worked tirelessly together to deliver significant improvements in gross margin and improve our ways of working to make our business easier to manage, more profitable and cash generative. We have made great progress together and I expect to see further progress in the current year.

It was pleasing to report a solid £2.9m improvement in Adjusted EBITDA to £2.2m (FY24 restated: £0.7m loss) and our focus is now on delivering the forecast increase in Adjusted EBITDA in FY26 helped by the benefit of strong operational gearing. The revision of our revenue recognition policy more closely aligns Adjusted EBITDA and cash flow and more closely reflects the activity levels in the business.

Once the Mace tender award work is completed by May 2026, we expect to see significant improvement in gross margin in H2, as non-Mace business is considerably more profitable and will drive solid bottom line improvement in profitability, even on lower revenue. We are poised for profitable, and more importantly, cash generative growth. Our focus remains on cash generation as our top priority.

**John Gahan**

Chief Financial Officer

29 April 2026

## Our strategy

# Funded energy upgrades. Delivered at scale.

**Reducing energy waste and accelerating electrification — for single sites and multi-site portfolios, with zero upfront cost.**

eEnergy makes funded energy upgrades simple across the four fundamentals of building energy: Reduce | Generate | Store | Charge. We combine energy efficiency, on-site generation, battery storage and EV charging into a single, deliverable programme—backed by data, clear governance and a proven delivery model.

Our strategy is built to scale: multiple routes to market, a growing multi-sector footprint, and a platform that speeds conversion from survey to investment-grade proposal. By removing capex friction and focusing on repeatable portfolio rollouts, we create measurable customer outcomes and predictable, long-term value for shareholders.

**There are six key drivers to our growth strategy:**

**1.**

### **Policy tailwinds.**

UK policy timelines keep energy upgrades and electrification firmly on Board agendas: Net Zero by 2050, the phase-out of new petrol and diesel cars from 2030, and 100% zero-emission new cars and vans by 2035. These milestones are accelerating demand for building efficiency, on-site generation, storage and workplace charging, particularly across large multi-site estates.

**2.**

### **Multiple routes to revenue.**

We scale through multiple acquisition channels: direct enterprise selling, frameworks and tenders, and strategic partnerships. This diversified go-to-market reduces reliance on any single channel, improves quality of pipeline, and supports repeatable multi-site rollouts across public and private sector portfolios.

**3.**

### **Solar scaling at pace.**

Customers want long-term cost control and lower grid reliance, driving structural demand for on-site solar across estates with usable roof and carport space. The market is shifting from pilot sites to portfolio-wide programmes, increasingly paired with storage to improve self-consumption and resilience.

**4.**

### **Technology advantage.**

Our proprietary LED survey app has reduced the cycle from survey to investment-grade proposal from three days to one day, increasing throughput and accelerating conversion. Combined with our digital platform and funding capability, supported by Redaptive, we remove capex barriers and deliver funded energy upgrades at scale with zero upfront cost.

**5.**

### **Investing to scale profitability.**

We invest in technology, capability and systems that protect profitability as we scale: disciplined opportunity governance, consistent project controls, and delivery standardisation across portfolios. Our use of Salesforce and NetSuite strengthens pipeline visibility, change control and margin protection from quote through delivery and billing.

**6.**

### **Multi-sector momentum.**

Demand is not confined to education. We are scaling a repeatable model across education, healthcare, commercial and industrial, and sport and leisure, sectors with the same core drivers: ageing estates, rising energy costs, constrained capital budgets and growing demand for electrification-ready infrastructure.

# Driving profitable growth through funded energy upgrades.

Our customers want a trusted, accountable partner to upgrade building energy by cutting waste, generating clean power, improving resilience and enabling EV charging, all with zero upfront cost. That demand creates a multi-year growth runway for eEnergy through our proven Reduce | Generate | Store | Charge business model.



## Reduce consumption with LED and controls.

### Growth drivers.

- Lower energy supply costs
- Ageing estates need upgrades
- Portfolio roll-out at pace
- Zero-upfront funded delivery

### Capabilities.

- LED survey App: 3 days → 1 day
- Standardised, investment-grade proposals
- Multi-site delivery playbook
- Performance reporting + aftercare

### Revenue model.

- Revenue recognised over the course of project completion.
- Receivable monetised with funding partner.

174

Projects installed in FY25.

£192m+

Total pipeline opportunity.

Note: all values as of 31 December 2025



## Generate clean energy with Solar PV.

### Growth drivers.

- Energy price volatility hedging
- Underused roof/carport space
- Grid constraints drive self-generation
- Solar + storage bundling

### Capabilities.

- End-to-end design + delivery
- Funded via PPA/operating lease
- O&M and performance assurance (SolarLife)
- Portfolio programmes at scale

### Revenue model.

- Funded delivery via PPA/operating lease.
- O&M service revenue.
- Receivable monetised with funding partner.

36

Projects installed in FY25.

£193m+

Total pipeline opportunity.

Note: all values as of 31 December 2025

Note: all values as at 31 December 2025.



## New service

## Store onsite generation and reduce grid reliance.

### Growth drivers.

- Peak demand & capacity charges
- Maximise solar self-consumption
- Grid constraints + resilience
- Falling battery costs improve ROI

### Capabilities.

- Battery sizing + business case
- Integrated with solar and EV load
- Controls for peak shaving
- Monitoring + optimisation platform

### Revenue model.

- Funded delivery via PPA/operating lease.
- O&M service revenue.
- Receivable monetised with funding partner.

# £2.6m+

Total pipeline opportunities.



## Charge your fleet with EV charging.

### Growth drivers.

- EV adoption accelerating demand
- Workplace fleet electrification
- Monetise charging infrastructure
- Zero-upfront funded delivery

### Capabilities.

- End-to-end delivery + aftercare
- Charging design and load planning
- Integrated with solar + storage
- Managed platform + reporting

### Revenue model.

- Revenue recognised over the course of project completion.
- Receivable monetised with funding partner.

# 280

EV Chargers under contract.

# £10m+

Total pipeline opportunity.

Note: all values as of 31 December 2025

Note: all values as at 31 December 2025.

# Mega and macro trends.

Economics-led energy upgrades are accelerating.

Market sentiment around Net Zero has become more mixed, but the commercial case for upgrading building energy performance has strengthened. Organisations are focused on reducing operating costs, improving resilience, and enabling electrification, without diverting scarce capital.

Alongside this, government backed investment in energy efficiency and clean generation is supporting delivery across the non-domestic market, particularly in the public sector. eEnergy is positioned to capture this demand through its demonstrable public sector delivery experience and breadth of framework awards, supported by funded energy upgrades that are typically cash positive from day one.

## Key market trends driving Net Zero adoption.

### 1. Policy backed investment.

- Government backed funding and programmes are accelerating energy efficiency and on-site generation projects.
- Public sector delivery is increasingly moving from strategy to procurement and execution.

### 2. ROI led decision making.

- Energy upgrades are increasingly approved on payback and risk reduction, not ideology.
- Boards prioritise measurable savings and operational outcomes.

### 3. Capital discipline.

- Budget discipline and competing priorities are limiting capex.
- Zero upfront funding is accelerating adoption and shortening approval cycles.

### 4. Framework and tender momentum.

- Frameworks and tenders are becoming a primary route to market for large multi site upgrades.
- eEnergy's breadth of framework awards and proven public sector delivery track record are accelerating access to opportunities and conversion into contracted revenues.

### 5. Distributed generation and storage.

- Solar is increasingly viewed as a long-term cost hedge and resilience lever.
- Storage is pulled through by peak management, self consumption, and site continuity.

### 6. Transport electrification.

- Fleet transition and workplace charging are becoming near term requirements.
- Grid constraints and load management are increasing the value of integrated solutions.



## eEnergy's response.

- ✓ Reduce | Generate | Store | Charge. One model across the four fundamentals of building energy.
- ✓ Funded delivery at zero upfront cost. Removes capex friction and improves conversion.
- ✓ Cash positive outcomes. Measurable savings and performance improvement from day one.
- ✓ Platform enabled execution. Faster survey to proposal, consistent delivery data, transparent reporting.
- ✓ Strong routes to market. Direct sales, frameworks and tenders, strategic partnerships.

## The economics are compelling.

As the narrative shifts, the buying logic is simple. Customers want upgrades that reduce cost, de-risk operations and deliver immediately, without capex.

Government backed investment is accelerating delivery, particularly across public sector estates, while frameworks and tenders are increasing the pace of deployment. eEnergy is positioned to convert this demand through proven public sector delivery, a broad framework footprint, and a funded model that is typically cash positive from day one.

# Reduce: Faster conversion. Higher throughput. Stronger margins.

eEnergy delivers funded LED lighting and controls upgrades with zero upfront cost. Our proprietary LED survey app cuts the route from survey to investment grade proposal from 3 days to 1 day, increasing throughput and accelerating conversion. Standardised data capture and disciplined delivery support repeatable multi-site rollouts, consistent outcomes, and a scalable operating model.

## 174

LED projects completed.<sup>1</sup>

## 82k+

LED lamps installed.<sup>1</sup>

## £192m+

Pipeline opportunity.<sup>2</sup>

## 1 day

LED survey app cuts the route from survey to investment grade proposal from 3 days to 1 day.



1. 1 January 2025 to 31 December 2025

2. As of 31 December 2025

### Enabling businesses to:

- Cut consumption and operating cost with LED and controls, funded with zero upfront cost
- Deploy upgrades at pace across estates using standardised survey and proposal workflows
- Improve compliance and reporting with consistent project data and performance outputs

By combining digital innovation with best-in-class procurement and project delivery, eEnergy is making energy efficiency scalable, cost-effective and frictionless for businesses, delivering measurable savings and sustainability impact.

# Generate: Lower energy costs. Greater certainty. Cleaner supply.

Solar is increasingly adopted as a cost hedge and resilience lever. eEnergy designs and delivers funded Solar PV with zero upfront cost, helping customers reduce reliance on imported electricity. IoT monitoring provides real-time performance visibility and supports portfolio reporting, while structured O&M protects long-term asset output.

## 36

Solar PV projects completed.<sup>1</sup>

## 6,077

kWp peak power installed.<sup>1</sup>

## £193m+

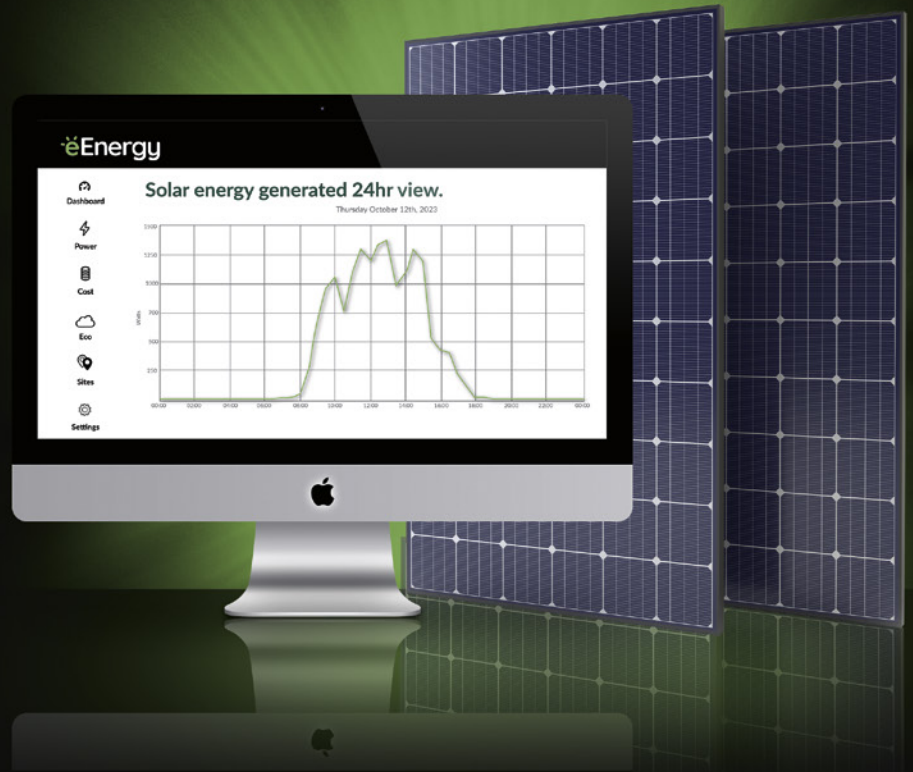
Pipeline opportunity.<sup>2</sup>

## 78

Solar PV systems under contract with our O&M SolarLife aftercare service.<sup>1</sup>

## 6,745

kWp peak power under O&M SolarLife contract.<sup>1</sup>



1. 1 January 2025 to 31 December 2025

2. As of 31 December 2025

### Enabling businesses to:

- Reduce energy costs by up to 50%
- Secure a reliable, independent energy supply
- Transition to Net Zero without capital investment

By leveraging technology and flexible funding models, eEnergy is accelerating solar adoption at scale, removing cost barriers while delivering measurable financial and environmental returns.

# Store: Peak demand managed. Resilience improved. Solar value maximised.

Battery storage is increasingly deployed to maximise solar self consumption, reduce peak demand, and support electrification where grid capacity is constrained. eEnergy delivers funded storage solutions with zero upfront cost, designed to integrate with onsite generation and EV charging load. Our platform enables monitoring, optimisation and reporting, supporting consistent outcomes across single sites and multi-site estates.

## £2.6m+

Pipeline opportunity.<sup>1</sup>



1. As of 31 December 2025.

### Enabling businesses to:

- Reduce peak demand and manage capacity charges.
- Maximise solar self consumption and cut imported electricity.
- Improve resilience and enable electrification ready sites.

Storage strengthens the economics of solar and charging while improving site resilience, creating a scalable upgrade pathway across non-domestic portfolios.

# Charge: Rapid rollout. Managed performance. Recurring revenues.

As workplace and fleet electrification accelerates, organisations need charging infrastructure that is simple to deploy and manage. eEnergy provides a fully managed, subscription-based EV charging solution, delivered with zero upfront cost. The model supports rapid rollout, consistent operational control and transparent reporting, while enabling customers to support employees, visitors and fleet requirements.

75

EV charging points completed in FY25.

280

Total EV chargers under contract in FY25.<sup>1</sup>

22

Number of managed sites in FY25.<sup>1</sup>

£10m+

Pipeline opportunity.<sup>2</sup>



Office for Zero Emission Vehicles

Approved EV Charge Point Installer

1. 1 January 2025 to 31 December 2025

2. As of 31 December 2025

## Enabling businesses to:

- Deploy workplace and fleet charging without capital expenditure.
- Improve site control through managed services and platform reporting.
- Monetise visitor charging and support employee charging demand.

A managed subscription model supports recurring revenues and expands wallet share as customers scale charging across estates.



### Direct sales. Pipeline quality. Portfolio penetration.

Our direct sales team leads customer engagement from initial opportunity through to funded delivery. In FY25 we strengthened regional coverage and sector focus to improve responsiveness and increase the conversion of multi site opportunities into repeat programmes.

- Expanded coverage to increase market reach and speed of engagement.
- Deepened penetration in education and broadened activity across healthcare and C&I sectors.
- Increased focus on multi site estates and portfolio level rollouts.

#### In practice.

Direct customer ownership strengthens conversion, increases share of wallet and supports repeat multi-site programmes, driving higher lifetime value.



### Frameworks and tenders. Lower friction. Larger contracts.

Frameworks and tendered procurement remain a primary route for large scale funded upgrades, particularly in the public sector. In FY25 we extended our framework footprint and strengthened bid execution, improving access to high value opportunities and accelerating routes to contract.

- Approved on multiple frameworks across education and healthcare.
- Higher quality opportunities with defined procurement pathways and governance.
- Improved speed to contract through direct award routes where available.

#### In practice.

Pre-qualified routes reduce procurement friction, improve win efficiency and accelerate access to larger, higher-value contracts.



### Strategic partnerships. Expanded distribution. Efficient growth.

Strategic partners extend our reach into commercial and industrial markets and support delivery at pace. In FY25 we increased partner led opportunity flow and focused on larger multi site projects aligned to our funded model and delivery capability.

- Partner routes into new accounts and sectors.
- Focus on larger programmes with clear financial outcomes.
- Enables growth without stretching internal resources.

#### In practice.





Partner channels extend market reach, add scalable origination and support capital-light growth without materially increasing fixed costs.



## Our markets continued

### Market opportunity.

There is a huge and positive market opportunity that presents positive macroeconomic tailwinds. High energy prices, the UK Government's Net Zero ambitions and the growing regulatory and social drivers amplify the economic case for our customers to accelerate their Net Zero strategy.

Target sectors	Target segments	Size of addressable market	Selected sub-sectors	
 <b>Education</b>	<ul style="list-style-type: none"> <li>Academy schools.</li> <li>Multi-academy trusts.</li> <li>Independent schools.</li> <li>Sixth form and colleges Universities.</li> </ul>	<b>£2bn Total Available Market</b> Remaining LED retrofit opportunity across UK schools.	<b>32,149</b> UK schools	<b>2,461</b> Independent schools
			<b>1,154</b> Multi Academy Trusts	<b>530</b> College and Universities
 <b>Healthcare</b>	<ul style="list-style-type: none"> <li>NHS healthcare.</li> <li>Private healthcare.</li> <li>GPs and primary care.</li> <li>Pharmacies.</li> <li>Care homes.</li> </ul>	<b>£1.4bn</b> Annual energy spend for UK Trusts only.  NHS estates includes 13,500+ buildings and 27 million m <sup>2</sup> of floorspace.	<b>650+</b> Private hospitals across the UK	<b>11,414</b> Community Pharmacies
			<b>65,308</b> Licensed doctors on the GP register (UK).	<b>16,566</b> Care homes in the UK
 <b>Industry and logistics</b>	<ul style="list-style-type: none"> <li>Warehousing, storage and logistics.</li> <li>Retail and retail parks</li> <li>Offices and business parks</li> <li>Multi site property</li> <li>Portfolios and FM providers</li> </ul>	<b>647.7m m<sup>2</sup></b> Non-domestic floorspace (England & Wales).	<b>1,950</b> Warehouses larger than 100k sq ft	<b>3,965</b> Warehouses and storage business in the UK
 <b>Sports and leisure</b>	<ul style="list-style-type: none"> <li>Leisure centres</li> <li>Indoor ski centres</li> <li>School sport facilities and university campus leisure</li> <li>Golf clubs and resorts</li> <li>Sports clubs and training facilities</li> </ul>	<b>41,000 sports sites /115,000 facilities</b> (UK Active Places database).	<b>2,727</b> Leisure centres	<b>150,000</b> Sports and groups in England
			<b>458</b> Driving ranges	<b>5,000</b> School sport facilities

### Trusted by 1,300+ organisations.



# Framework enabled delivery across public sector estates.

eEnergy is well positioned in the public sector through a broad framework footprint and proven delivery capability. Framework access reduces procurement friction, improves speed to contract, and supports repeatable multi-site programmes, aligned to our funded upgrades model and margin discipline.

## Framework awards and approvals.

Coverage across education and healthcare procurement routes.

### 8 Frameworks.

- LASER LED Framework
- LASER Rooftop Solar Framework
- Lexica LED Lighting Framework
- NHS Sustainable Estates & Facilities Framework
- Everything FM
- ESPO EV Infrastructure Framework
- Suffolk EE & Renewables Framework
- YPO Low Energy Lighting Framework

### 6 Dynamic Purchasing Systems.

- CCS Demand Management & Renewables DPS
- CCS Low Value Purchase System
- CCS Vehicle Charging Infrastructure Solutions DPS
- LASER Zero Carbon DPS
- NFP Minor Works & Services DPS
- YPO Internal Fit Out & Maintenance DPS

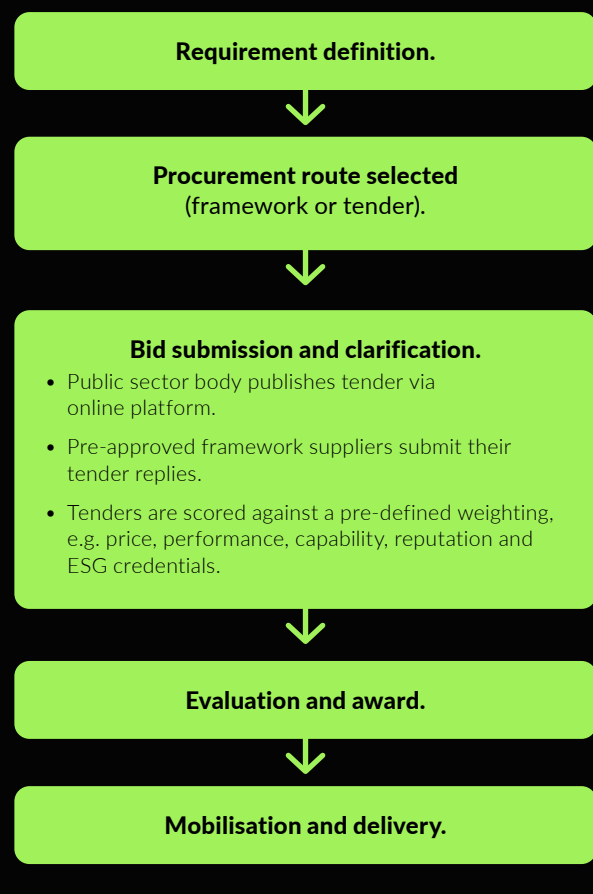
## Procurement advantage.

### Higher win probability. Faster conversion.

Frameworks shorten sales cycles and provide structured routes to market for large, multi-site upgrades. They enable direct awards where available and reduce time and cost associated with repeated tendering, supporting predictable conversion and efficient deployment across public sector estates.

## How frameworks convert demand into contracted work.

Frameworks provide pre-approved routes that standardise compliance, simplify supplier selection, and improve speed to contract. This supports efficient scaling of funded upgrades across public sector estates.



## Reducing carbon

# The commercial case for Unleashing Net Zero.

### Saving up to 60% on energy consumption.

eEnergy helps organisations cut energy waste and accelerate decarbonisation through funded energy upgrades for single site and multi-site portfolios, delivered with zero upfront cost.

### We reduce costs through four levers of building energy performance: Reduce | Generate | Store | Charge.

The waterfall diagram below shows how these levers combine to deliver measurable savings and emissions reduction. The revenue figures are modelled on an actual multi-Trust programme and assume a portfolio rollout across a typical Multi-Academy Trust of four schools—derived by taking our average project value per school and multiplying by four to reflect the average Trust estate where we deploy multiple solutions.

This analysis underlines the commercial upside of moving from a single-measure install to a full portfolio approach. On that basis, the Board estimates a 10-year economic value of c. £1.1m+ per Trust from delivering a broader suite of energy services and O&M support. With ongoing consolidation increasing average Trust size, the opportunity for eEnergy grows further through wider rollout across expanding estates.

## eEnergy carbon waterfall.

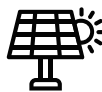
### Reduce.



LED lighting

Controls

### Generate.



Solar PV

SolarLife (O&M)

### Store.



Battery storage

SolarLife (O&M)

Reduction

Tracking and reporting the impact of emissions projects



IoT data.	Total energy reduction.	Potential value to eEnergy.
	<div style="display: flex; align-items: center; gap: 10px;"> <span>▼</span> 20%             <span>▼</span> 10%         </div>	<div style="display: flex; align-items: center; gap: 10px;"> <span>▼</span> £340k         </div>
	<div style="display: flex; align-items: center; gap: 10px;"> <span>▼</span> 20%         </div>	<div style="display: flex; align-items: center; gap: 10px;"> <span>▼</span> £400k         </div>
	<div style="display: flex; align-items: center; gap: 10px;"> <span>▼</span> 10%         </div>	<div style="display: flex; align-items: center; gap: 10px;"> <span>▼</span> £240k         </div>
<div style="background-color: black; color: white; padding: 5px; border-radius: 10px; display: inline-block;">EV charging</div>	<div style="display: flex; align-items: center; gap: 10px;"> <span>—</span> </div>	<div style="display: flex; align-items: center; gap: 10px;"> <span>—</span> £120k         </div>
<div style="background-color: black; color: white; padding: 5px; border-radius: 10px; display: inline-block;">EVLife (O&amp;M)</div>	<div style="background-color: black; color: white; padding: 10px; border-radius: 10px; display: inline-block; font-size: 24px; font-weight: bold;">60%</div>	

Over 10 years

## Principal risks and uncertainties

Given the increase in electricity prices following recent disruption to global oil prices, management believes that the Group is even better placed to take advantage of the opportunities within the UK renewables industry. Further, the UK Net Zero transition is intensifying, and public-sector capital budgets remain constrained which the Group can help its customers overcome through its third party funded solutions. The principal risks and uncertainties that the Group is exposed to and mitigating actions taken against those risks are detailed below.

### Liquidity

The principal risk to the Group is that of liquidity, ensuring that the business has enough cash reserves to fulfil its operating requirements and deliverables. Working within the construction industry, it is common place for there to be delays in cashflows from works, in addition to risk due to the erosion of project margins. The Group mitigates these risks using a number of different approaches. These include regular cashflow reviews by senior management and weekly cash flow forecasting by project in order to manage the working capital demands of the business, and seeking third party loan support if required. For example, the Group entered into a loan facility with Harwood Holdco Limited in order to provide additional working capital flexibility during the delivery of the Mace project. Individual projects are closely monitored on tendered margin and cash-outgoings are tightly controlled via the "No-PO (Purchase Order) No Go" policy as part of the Group's purchase to pay cycle. This ensures that any margin leakage is minimised.

### Supply chain

The Group is also exposed to supply chain risk with regard to the sourcing of key components and labour, specifically within the solar and battery infrastructure space. With the global rise in demand for the construction of renewable assets, there has been increased pressure around pricing and availability within the global and national supply chains. This has led to some delays on project timelines as well as erosion of project margins. In order to mitigate against these risks, the procurement team fosters close business relationships with the Group's key suppliers, maintaining regular contact to discuss market and project specific demand, in addition to reviewing current economic conditions that would impact supply and availability. The Group also maintains backup options across both suppliers and subcontractors in the event of limited availability.

### Health and safety

Health and safety and safeguarding are also principal risks for the Group, given the focus on operations within both the education and healthcare sectors. The operations team retains and carries out regular audited health and safety reviews on site and the Group has attained a Safe Contractor Accreditation and is working towards the Construction Line Gold and Safe Contractor Sustainability Assessments. The Group also ensures that all staff and any subcontractors working on or behalf of the Group have been enhanced DBS checked.



# S172 statement.

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

### Strategy

Following the sale of the Energy Management business in the prior year, the Group has focused on optimising the growth opportunity in Energy Services. This has seen a significant increase in scale having secured the Mace contract as well as becoming more visible within the tendering space, opening up new opportunities to the Group. This has been further extended through our growing partnership with Redaptive, as well as allowing us to widen our social value deliverables within the communities we serve. Our strategy is designed to deliver meaningful growth to the Group which in turn supports our employees, our supply chain partners and our shareholders as well as reducing the carbon footprint of our customers in the UK. The strategic direction of the Group is reviewed annually, taking into account the threats and opportunities facing the business and the interests of stakeholders. The Group is committed to being a responsible business and our behaviour is aligned with the expectations of our people, clients, investors, communities and society as a whole.

### People

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

Engaged and committed employees are integral to our overall Group performance and the delivery of great customer service. The Group has widened the Apprenticeship scheme during the current year, maintained monthly team breakfasts in order to invest in the future of the Company and our employees, as well as sharing meaningful information across the business.

### Suppliers

We work closely with our supply chain network in the UK and provide training to their staff. We work collaboratively with our key equipment suppliers to develop products suited to our key markets and to share with them our expectations for each coming quarter. During the current period we have maintained regular communications with both finance and operational teams for key suppliers in order to update terms and conditions as the Group renews its focus on its Energy Services provision. This has included the negotiation of improved payment terms and extended credit limits in order to allow the Group to continue to scale its operations.

### Shareholders

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

### Customers

We put our customers at the heart of every decision. From initial enquiry through to long term operation and maintenance, we engage closely to understand their goals, whether that's cutting energy costs, achieving Net Zero, or improving learning and working environments. We continue to listen to our customers, staying close to their evolving challenges and adapting our products, services and funding models to meet their changing priorities. Our solutions are tailored by sector and need, with flexible commercial structures that ensure relevance and impact. Our teams maintain a strong presence in the market through sector events, direct engagement and a commitment to long term relationships, not just transactions.

### Community

The Group has continued to deliver measurable social value within the communities it serves, with a focus on education, skills and engagement. During the year, this included the delivery of multiple school and college engagement sessions, reaching over 600 students through assemblies, workshops and careers-focused activities. These initiatives were supported by over 10 hours of employee volunteering, reflecting the Group's commitment to active community participation. Activities ranged from primary school sustainability assemblies to further education careers panels, helping to raise awareness of climate action and promote pathways into the green economy. Through this targeted and measurable approach, the Group continues to create meaningful social impact alongside its core operations, supporting both immediate engagement and longer-term skills development within local communities.

### A responsible business

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

The Strategic Report on pages 01 to 32 was approved by the Board on 29 April 2026 and signed on its behalf by:

**John Gahan**

Director

29 April 2026