



UNLEASHING NET ZEROTM

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)^{1,2} £m

£19.0m

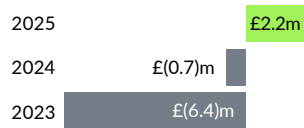
(16)% (2024: £22.5m)



Adjusted EBITDA
(continuing operations)^{1,2} £m

£2.2m

+2.9m (2024: £(0.7)m)



Net Debt^{3,4}
£m

£(0.4)m

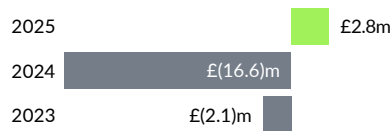
+£1.0m (2024: £(1.4)m)



Net Cashflow
from operating activities¹ £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.

Stay up to date with our website
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.

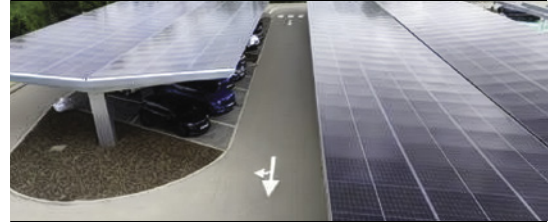
On behalf of the Board, I thank all of our stakeholders for their continued trust and support.

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 tCO₂e/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

tCO₂e 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

tCO₂e 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)^{1,2} £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)^{1,2} £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^{3,4}

£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 activities¹

£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)%
Revised	22.5	19.0	38.0	79.5	

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.¹

82k+

LED lamps installed.¹

£192m+

Pipeline opportunity.²

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.¹

6,077

kWp peak power installed.¹

£193m+

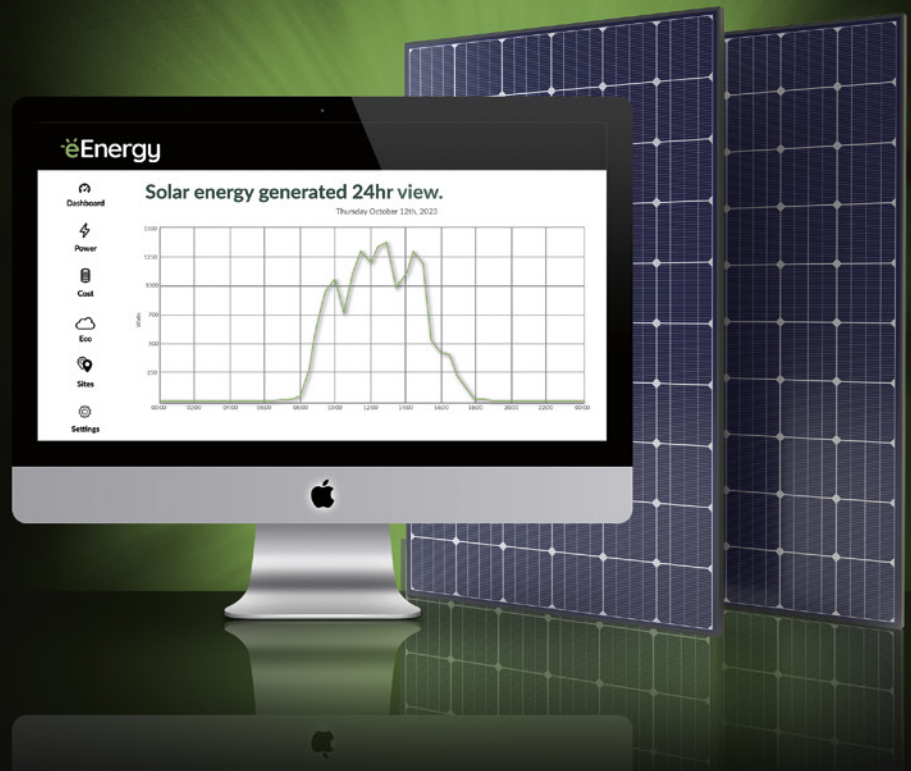
Pipeline opportunity.²

78

Solar PV systems under contract with our O&M SolarLife aftercare service.¹

6,745

kWp peak power under O&M SolarLife contract.¹



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.¹



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 FY25.¹

22

Number of managed sites in FY25.¹

£10m+

Pipeline opportunity.²



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	
 Education	<ul style="list-style-type: none"> Academy schools. Multi-academy trusts. Independent schools. Sixth form and colleges Universities. 	£2bn Total Available Market Remaining LED retrofit opportunity across UK schools.	32,149 UK schools	2,461 Independent schools
			1,154 Multi Academy Trusts	530 College and Universities
 Healthcare	<ul style="list-style-type: none"> NHS healthcare. Private healthcare. GPs and primary care. Pharmacies. Care homes. 	£1.4bn Annual energy spend for UK Trusts only. NHS estates includes 13,500+ buildings and 27 million m ² of floorspace.	650+ Private hospitals across the UK	11,414 Community Pharmacies
			65,308 Licensed doctors on the GP register (UK).	16,566 Care homes in the UK
 Industry and logistics	<ul style="list-style-type: none"> Warehousing, storage and logistics. Retail and retail parks Offices and business parks Multi site property Portfolios and FM providers 	647.7m m² Non-domestic floorspace (England & Wales).	1,950 Warehouses larger than 100k sq ft	3,965 Warehouses and storage business in the UK
 Sports and leisure	<ul style="list-style-type: none"> Leisure centres Indoor ski centres School sport facilities and university campus leisure Golf clubs and resorts Sports clubs and training facilities 	41,000 sports sites /115,000 facilities (UK Active Places database).	2,727 Leisure centres	150,000 Sports and groups in England
			458 Driving ranges	5,000 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

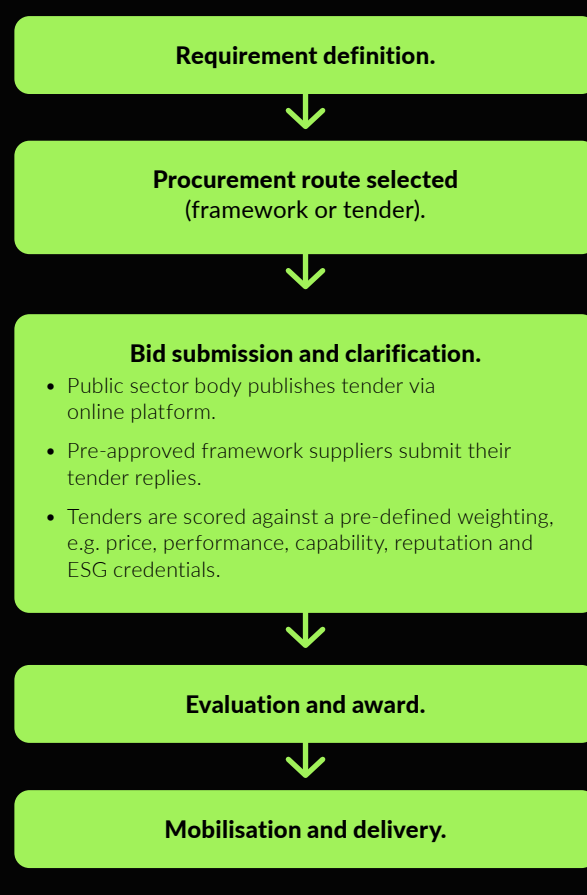
Procurement advantage.

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.

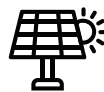
Reduce.



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;"> ▼ 20% ▼ 10% </div>	£340k
	<div style="display: flex; align-items: center; gap: 10px;"> ▼ 20% </div>	£400k
	<div style="display: flex; align-items: center; gap: 10px;"> ▼ 10% </div>	£240k
EV charging	—	£120k
EVLife (O&M)		
	<div style="background-color: black; color: white; padding: 10px; border-radius: 10px; display: inline-block;"> 60% </div>	<div style="background-color: black; color: white; padding: 10px; border-radius: 10px; display: inline-block;"> £1.1m </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

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: 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



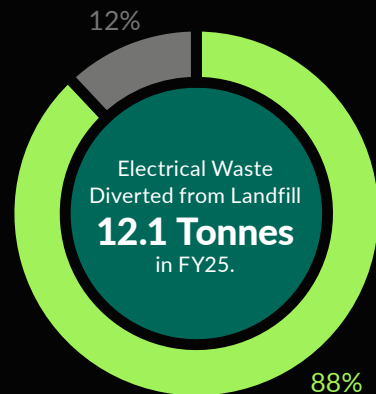
Waste.

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

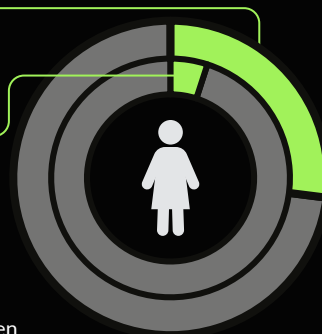
27% (2024: 32%)

Women in management %

5% (2024: 4%)

Incidents of discrimination and corrective actions taken

0 (2024: 0)



New hires and turnover

New hires

19 (2024: 31)

Redundancies

7 (2024: 8)

Dismissals

5 (2024: 3)

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.



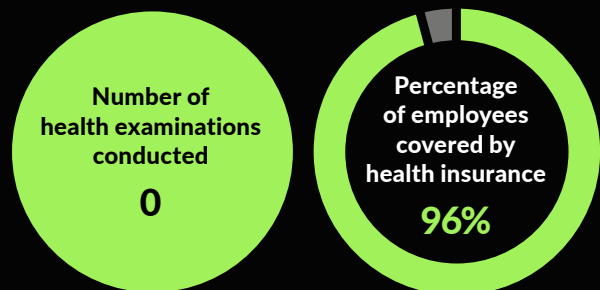
Health and safety.

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



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)	10/10
Harvey Sinclair (Executive Director)	10/10
John Gahan (Executive Director)	10/10
Nigel Burton (Non-Executive Director)	10/10
Gary Worby (Non-Executive Director)	10/10
John Hornby (Non-Executive Director) Resigned 27/11/2025	10/10

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.

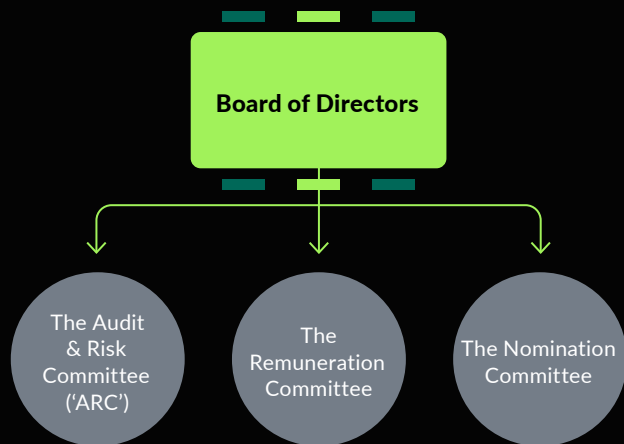
The Remuneration Committee

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.

Report of the Independent Auditor to the members of eEnergy Group plc

Opinion

We have audited the financial statements of eEnergy Group plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise the Consolidated statement of comprehensive income, the Consolidated and Company statement of financial position, the Consolidated and Company statements of changes in equity, the Consolidated statement of cashflows and the notes to the financial statements, including a summary of material accounting policies. The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the parent Company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and the parent Company's affairs as at 31 December 2025 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and the parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

An overview of the scope of our audit

We adopted a risk based audit approach. We gained a detailed understanding of the Group's business, the environment it operates in and the risks it faces. The key elements of our audit approach were as follows:

In order to assess the risks identified, the engagement team performed an evaluation of the identified risks of the consolidated financial statements and considered the risk of material misstatement at the assertion level of the consolidated financial statements to determine the planned audit responses based on a measure of materiality.

We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the Directors that may have represented a risk of material misstatement.

"We performed a full-scope audit of the financial statements of the parent company, eEnergy Group plc. We determined that the trading business operations, a collection of separate legal entities, represent one component and performed a full-scope audit over the eEnergy trading business. The operations that were subject to full-scope audit procedures made up 100% of consolidated revenues and 100% of consolidated net assets. Analytical procedures were applied over the remaining Group entities."

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue Recognition (including Project Accounting)

Matter

The Group's primary trading activities involve the installation of green energy solutions in the form of LED lighting and solar panels. Revenue on contracts is recognised based on progress towards satisfaction of performance obligations included in the contracts undertaken, by reference to costs incurred through start and end dates of each contract. There is judgement involved in determining the percentage completion as well as in estimating the expected outcome of the contract, this is particularly relevant to contracts which are incomplete at the year-end. In the prior year there was a disclaimer of opinion relating to revenue and cost recognition in 2023 and 2024 and as a result, there is also increased risk over the 2025 opening balances relating to accrued income and accrued costs. Given the above, there is a risk that revenue and associated accrued income and costs are not accounted for appropriately and we have identified revenue recognition including project accounting to be a key audit matter.

Report of the Independent Auditor to the members of eEnergy Group plc continued

Revenue Recognition (including Project Accounting) continued

Response

In line with the requirements of IFRS 15, we have assessed the appropriateness of revenue recognition through the following procedures:

- Performed a walkthrough of revenue processes, systems and key controls;
- Reviewed a sample of contracts with customers (including terms and conditions) to ensure revenue is recognised appropriately and in accordance with IFRS 15;
- Reviewed the basis for management's policy of revenue recognition, with particular focus on the point at which a contract is identified and when performance obligations are satisfied;
- Assessed the costs of obtaining a contract and the appropriateness of associated contract assets recognised;
- Performed a detailed analytical review of the key revenue streams (Solar, LED, EV and Battery), including building a base for expectations and explaining any variances outside of this expectation;
- Performed substantive testing agreeing a sample of projects completed during the year to signed contract and signed completion certificate or alternative completion evidence, to verify customer acceptance of the complete project;
- Performed substantive testing agreeing a sample of projects in both opening and closing accrued income to assess the appropriateness of revenue recognised in line with underlying project completion. Obtained the signed contract and supporting documents around stage of completion for both the 2024 and 2025 year-end;
- Tested the allocation of costs to contract with reference to third party contracts/invoices and tested completeness of costs through review of actual cost post year-end;
- Reviewed projects to assess whether all loss-making contracts have been appropriately identified;
- Reviewed journals posted to revenue accounts for any indication of unexpected revenue entries.

Based on the evidence obtained from the above procedures and the subsequent prior year restatements detailed in note 3, we concluded on the appropriateness of the revenue of contract revenues and costs and of the amounts held as contract assets and liabilities under management's revised revenue recognition policy. Given the degree of estimation, we also reviewed the disclosures regarding significant judgements and estimates included in note 2 to the financial statements and in note 3 in relation to the restatement of the comparative figures. We concluded the disclosures in note 2 and note 3 relating to significant judgements and estimates and prior year restatements are appropriate.

Carrying value and impairment of goodwill

Matter

The Group's intangible assets comprise of goodwill arising on business acquisitions made historically and internally developed software. The Group's assessment of carrying value requires significant judgement, in particular regarding the identification of appropriate cash generating units, future cash flows, growth rates and discount rates. The carrying value of goodwill at 31 December 2025 was £3.1m (31 December 2024: £3.1m). Due to the judgement involved and the potential impact on the financial statements, we considered the impairment of goodwill and other intangibles to be a key audit matter.

Response

In line with the requirements of IAS 36, we have evaluated the assessment prepared by management as to whether goodwill is impaired:

- We assessed the appropriateness of CGU ('Cash Generating Unit') identification.
- We challenged the key assumptions used in the discounted cashflow models, which are described in note 2.
- We considered historical trading performance by comparing recent growth rates of both revenue and gross profit.
- We assessed the appropriateness of the assumptions concerning growth rates and inputs to the discount rates against latest market expectations.
- We performed sensitivity and breakeven analysis on growth rates and the discount rate.

Based on the evidence obtained from the above procedures we concluded on the appropriateness of the carrying value of goodwill and other intangible assets. Given the degree of estimation, we also reviewed the disclosures regarding significant judgements and estimates included in note 2. We concluded the disclosures in note 2 relating to significant judgements and estimates are appropriate.

Recoverability of deferred tax assets

Matter

The Group recognises deferred tax assets, primarily arising from carried forward tax losses and other temporary differences. The recoverability of these deferred tax assets depends on the availability of sufficient future taxable profits against which the losses and temporary differences can be utilised. Assessing whether sufficient future taxable profits will be generated involves significant management judgement, particularly in relation to forecast revenue growth, profitability, timing of profit generation and the continued availability of tax losses under relevant tax legislation. Small changes in these assumptions could result in a material change to the amount of deferred tax assets recognised. The value of deferred tax assets recognised at 31 December 2025 was £1.5m (31 December 2024: £2.5m). Due to the judgement involved and the potential impact on the financial statements, we considered the recoverability of deferred tax assets to be a key audit matter.

Response

In line with the requirements of IAS 12, we have evaluated the assessment prepared by management as to the recoverability of deferred tax assets:

- We assessed the period over which the deferred tax asset is expected to be utilised and considered the probability of future cashflows in that period;
- We challenged the key assumptions used in the discounted cashflow models, which are described in note 2.

Recoverability of deferred tax assets continued

Response continued

- We considered historical trading performance by comparing recent growth rates of both revenue and gross profit.
- We performed sensitivity and breakeven analysis on key assumptions in the model.

Based on the evidence obtained from the above procedures we concluded that the final deferred tax position is recoverable. Given the degree of estimation, we also reviewed the disclosures regarding significant judgements and estimates included in note 2. We concluded the disclosures in note 2 relating to significant judgements and estimates are appropriate.

Our application of materiality

The materiality for the Group financial statements as a whole was set at £189,500. This has been determined with reference to the benchmark of the Group's revenue and represents 1% of Group revenue as presented in the Group income statement. In determining the level of testing to be performed during our audit work, we applied performance materiality of £123,000.

The materiality for the parent Company financial statements as a whole was set at £150,000. This has been determined with reference to the parent Company's net assets and represents 0.5% of total assets as presented on the face of the parent Company's Balance sheet. In determining the level of testing to be performed during our audit work, we applied performance materiality of £50,000, reflecting a reduced component performance materiality in light of the group audit.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors assessment of the entity's ability to continue to adopt the going concern basis of accounting included:

- reviewing management's cash flow forecasts for a period of 12 months from the date of approval of these financial statements and challenging the underlying assumptions;
- assessing the numerical accuracy of management's cash flow forecasts;
- performing a retrospective review of prior year forecasts to actual results in order to assess management's budgeting accuracy;
- reviewing the terms of bank loans and other finance agreements in order to assess available funds and future repayments;
- applying reasonable "worst case" sensitivities to management's forecasts and assessing remaining cash headroom within those scenarios;
- reviewing results post year end to the date of approval of these financial statements and assessment against original budgets; and
- assessing the completeness and accuracy of disclosures made in respect of managements assessment of going concern in note 2.

From our work we noted that forecasts support the directors' assessment that the Group will continue to be able to meet its liabilities as they fall due.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our audit report thereon. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and parent Company and their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditor to the members of eEnergy Group plc continued

Responsibilities of Directors

As explained more fully in the statement of Directors' responsibilities set out on page 42, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group and the parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our assessment focused on key laws and regulations the Group and parent company have to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, UK adopted international accounting standards, United Kingdom Generally Accepted Accounting Practice (UK GAAP), and relevant tax legislation.

We are not responsible for preventing irregularities. Our approach to detecting irregularities included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework;
- obtaining an understanding of the entity's policies and procedures and how the entity has complied with these, through discussions and sample testing of controls;
- obtaining an understanding of the entity's risk assessment process, including the risk of fraud;
- designing our audit procedures to respond to our risk assessment; and
- performing audit testing over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matter

A disclaimer of opinion was issued on the financial statements for the year ended 31 December 2024 due to lack of appropriate audit evidence obtained relating to revenue and cost of sales between 2023 and 2024 and the corresponding impact on opening reserves in those periods.

The matters that lead to the disclaimer have been resolved for the financial statements for the year ended 31 December 2025 as access to sufficient appropriate audit evidence has been obtained relating to revenue and cost of sales therefore our opinion on the financial statements for the year ended 31 December 2025 is not modified in respect of this matter.

Use of our report

This report is made solely to the parent Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent Company and the parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Melanie Hopwell (Senior Statutory Auditor)
for and on behalf of Cooper Parry Group Limited
Statutory Auditor
29 April 2026

Sky View
Argosy Road
East Midlands Airport
Castle Donington
Derby
DE74 2SA

Consolidated statement of comprehensive income

	Note	Year ended 31 December 2025 £'000	Year ended 31 December 2024 Restated ⁽ⁱ⁾ £'000
Continuing operations			
Revenue	6	19,001	22,495
Cost of sales		(12,711)	(16,755)
Gross profit		6,290	5,740
Administrative expenses	7	(5,200)	(13,241)
Distribution costs	7	(740)	(1,270)
Operating profit/(loss)		350	(8,771)
Finance income	10	21	257
Finance expense	10	(2,802)	(2,446)
Loss before tax		(2,431)	(10,960)
Taxation	11	(962)	1,644
Loss for the year from continuing operations		(3,393)	(9,316)
Result from discontinued operations	5	–	(325)
Loss for the year		(3,393)	(9,641)
Other comprehensive income			
Items that may subsequently be reclassified to profit or loss			
Translation of foreign operations		(361)	317
Total other comprehensive (expense)/income		(361)	317
Total comprehensive loss for the year		(3,754)	(9,324)
Basic and diluted loss per share from continuing operations	12	(0.88)p	(2.41)p

The accompanying notes on pages 53 to 93 form part of the financial statements

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

	Note	Year ended 31 December 2025 £'000	Year ended 31 December 2024 Restated ⁽ⁱ⁾ £'000
Reconciliation to Adjusted EBITDA (Non-GAAP Measure)			
Operating profit/(loss)		350	(8,771)
Adjustments for:			
Depreciation and amortisation	7	1,011	480
Adjusting items	7	798	7,591
Adjusted EBITDA (Non-GAAP Measure)		2,159	(700)

Consolidated statement of financial position

Company number: 05357433

	Note	As at 31 December 2025 £'000	Year ended 31 December 2024 Restated ⁽ⁱ⁾ £'000	Period ended 31 December 2023 Restated ⁽ⁱ⁾ £'000
NON-CURRENT ASSETS				
Property, plant and equipment	13	183	227	292
Intangible assets	14	3,321	3,443	3,465
Right of use assets	19	888	1,360	502
Trade and other receivables		—	—	818
Financial assets	26	4,743	12,717	8,086
Deferred tax asset	21	1,150	2,540	1,138
		10,285	20,287	14,301
CURRENT ASSETS				
Inventories		—	—	177
Trade and other receivables	16	3,514	2,730	2,134
Financial assets	26	1,584	2,179	1,530
Deferred tax asset	21	359	—	—
Cash and cash equivalents	17	921	2,317	597
		6,378	7,226	4,438
Disposal group classified as held for sale	5	—	—	34,997
		6,378	7,226	39,435
TOTAL ASSETS		16,663	27,513	53,736
CURRENT LIABILITIES				
Trade and other payables	18	(5,714)	(8,277)	(14,540)
Lease liabilities	19	(388)	(428)	(189)
Provisions	22	(71)	(510)	(646)
Financial liabilities	26	(2,443)	(1,943)	(1,507)
Borrowings	20	—	(490)	(7,479)
		(8,616)	(11,648)	(24,361)
Disposal group classified as held for sale	5	—	—	(7,852)
		(8,616)	(11,648)	(32,213)
NET CURRENT (LIABILITIES)/ASSETS		(2,238)	(4,422)	7,222
NON-CURRENT LIABILITIES				
Lease liabilities	19	(536)	(1,073)	(384)
Borrowings	20	(1,288)	(3,265)	—
Deferred tax liability	21	(46)	(115)	(944)
Provisions	22	(305)	(394)	—
Financial liabilities	26	(5,420)	(7,776)	(9,249)
		(7,595)	(12,623)	(10,577)
TOTAL LIABILITIES		(16,211)	(24,271)	(42,790)
NET ASSETS		452	3,242	10,946
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT				
Issued share capital	23	16,494	16,494	16,494
Share premium	23	49,319	49,319	49,319
Other reserves	24	3,276	2,443	2,585
Reverse acquisition reserve	24	(35,246)	(35,246)	(35,246)
Foreign currency translation reserve		(243)	118	(199)
Accumulated losses		(33,148)	(29,886)	(22,007)
TOTAL EQUITY		452	3,242	10,946

The accompanying notes on pages 53 to 93 form part of the financial statements

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

The financial statements were approved by the Board of Directors for issue on 29 April 2026 and were signed on their behalf by:

John Gahan
Director

Company statement of financial position

Company number: 05357433

	Note	Year ended 31 December 2025 £'000	Year ended 31 December 2024 Restated ⁽ⁱ⁾ £'000	Period ended 31 December 2023 Restated ⁽ⁱ⁾ £'000
NON-CURRENT ASSETS				
Property, plant and equipment	13	23	19	26
Intangible assets	14	44	70	75
Right of use assets	19	686	620	128
Trade and other receivables	16	23,133	23,963	24,574
Investment in subsidiary	15	6,574	6,574	6,574
		30,460	31,246	31,377
CURRENT ASSETS				
Trade and other receivables	16	164	307	426
Cash and cash equivalents	17	30	175	56
		194	482	482
TOTAL ASSETS		30,654	31,728	31,859
CURRENT LIABILITIES				
Trade and other payables	18	(9,058)	(8,851)	(1,854)
Lease liabilities	19	(316)	(272)	(132)
Borrowings		–	–	(2,409)
		(9,374)	(9,123)	(4,395)
NET CURRENT LIABILITIES		(9,180)	(8,641)	(3,913)
NON-CURRENT LIABILITIES				
Lease liabilities	19	(398)	(357)	–
Borrowings	20	(1,288)	–	–
		(1,686)	(357)	–
TOTAL LIABILITIES		(11,060)	(9,480)	(4,395)
NET ASSETS		19,594	22,248	27,464
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT				
Issued share capital	23	16,494	16,494	16,494
Share premium	23	49,319	49,319	49,319
Other reserves	24	3,242	2,409	2,551
Accumulated losses		(49,461)	(45,974)	(40,900)
TOTAL EQUITY		19,594	22,248	27,464

The accompanying notes on pages 53 to 93 form part of the financial statements

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

A separate Statement of comprehensive income for the Parent Company has not been presented, as permitted by Section 408 of the Companies Act 2006. The Company's loss for the period was £3,618,000 (2024: restated loss of £6,836,000).

The financial statements were approved by the Board of Directors for issue on 29 April 2026 and were signed on their behalf by:

John Gahan
Director

Consolidated statement of cashflows

	Note	Year ended 31 December 2025 £'000	Year ended 31 December 2024 Restated ⁽ⁱ⁾ £'000
Operating profit/(loss)		350	(8,771)
Adjustments for:			
Add back EBITDA from discontinued operations	4	—	8
Depreciation and amortisation	7	1,011	480
Share based payment expense	7	798	1,620
Capitalisation of staff time	7	(68)	—
Operating cashflow before working capital movements		2,091	(6,663)
(Increase) in trade and other receivables	16	(968)	(55)
(Decrease) in trade and other payables	18	(2,859)	(3,371)
Decrease/(increase) in financial assets	26	8,569	(5,153)
(Decrease) in financial liabilities	26	(3,484)	(1,808)
Decrease in inventories		—	177
(Decrease)/increase in provisions	22	(528)	258
Net cash inflow/(outflow) from operating activities		2,821	(16,615)
Cashflow from investing activities			
Cash on disposal of discontinued operations	5	—	22,874
Expenditure on intangible assets	14	(139)	(18)
Purchase of plant, property and equipment	13	(24)	(13)
Net cash (outflow)/inflow from investing activities		(163)	22,843
Cashflow from financing activities			
Interest paid	10	(603)	—
Repayment of lease liabilities	19	(641)	(439)
Proceeds from NatWest customer funding facility	20	2,341	4,603
Proceeds from Harwood facility	20	1,500	—
Repayment of NatWest client borrowings	20	(6,651)	(8,707)
Net cash outflow from financing activities		(4,054)	(4,543)
Net (decrease)/increase in cash and cash equivalents		(1,396)	1,685
Cash and cash equivalents at the start of the period	17	2,317	632
Cash and cash equivalents at the end of the period	17	921	2,317

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

Consolidated statement of changes in equity

	Share capital £'000	Share premium £'000	Other reserves £'000	Reverse acquisition reserve £'000	Foreign currency reserve £'000	Accumulated losses £'000	Total equity £'000
Balance as at 1 January 2024	16,494	49,319	2,017	(35,246)	(199)	(21,060)	11,325
Opening reserves restatement	–	–	568	–	–	(947)	(379)
Balance as at 1 January 2024 (restated)	16,494	49,319	2,585	(35,246)	(199)	(22,007)	10,946
Loss for the year (restated)	–	–	–	–	–	(9,641)	(9,641)
Other comprehensive income	–	–	–	–	317	–	317
Total comprehensive income/(loss) for the year attributable to the equity holders of the parent (restated)	–	–	–	–	317	(9,641)	(9,324)
Recycling of share-based payment reserve	–	–	(1,762)	–	–	1,762	–
Equity settled share based payments	–	–	1,620	–	–	–	1,620
Transactions with owners	–	–	(142)	–	–	1,762	1,620
As at 31 December 2024 (restated)	16,494	49,319	2,443	(35,246)	118	(29,886)	3,242
Loss for the year	–	–	–	–	–	(3,393)	(3,393)
Other comprehensive loss	–	–	–	–	(361)	–	(361)
Total comprehensive loss for the year attributable to the equity holders of the parent	–	–	–	–	(361)	(3,393)	(3,754)
Warrants	–	–	166	–	–	–	166
Recycling of share-based payment and warrants reserves	–	–	(131)	–	–	131	–
Equity settled share based payments	–	–	798	–	–	–	798
Transactions with owners	–	–	833	–	–	131	964
As at 31 December 2025	16,494	49,319	3,276	(35,246)	(243)	(33,148)	452

The accompanying notes on pages 53 to 93 form part of the financial statements

Company statement of changes in equity

	Share capital £'000	Share premium £'000	Other reserves Restated ⁽ⁱ⁾ £'000	Accumulated losses Restated ⁽ⁱ⁾ £'000	Total equity Restated ⁽ⁱ⁾ £'000
As at 1 January 2024	16,494	49,319	1,983	(40,692)	27,104
Restatement of opening reserves	–	–	568	(208)	360
As at 1 January 2024 (restated)	16,494	49,319	2,551	(40,900)	27,464
Loss for the year (restated)	–	–	–	(6,836)	(6,836)
Total comprehensive loss for the year attributable to the equity holders of the parent (restated)	–	–	–	(6,836)	(6,836)
Equity settled share based payments	–	–	1,620	–	1,620
Recycling of share-based payment reserve	–	–	(1,762)	(1,762)	–
Transactions with owners	–	–	(142)	1,762	1,620
As at 31 December 2024 (restated)	16,494	49,319	2,409	(45,974)	22,248
Loss for the year	–	–	–	(3,618)	(3,618)
Total comprehensive loss for the year attributable to the equity holders of the parent	–	–	–	(3,618)	(3,618)
Warrants	–	–	166	–	166
Equity settled share based payments	–	–	798	–	798
Recycling of share-based payment and warrants reserves	–	–	(131)	131	–
Transactions with owners	–	–	833	131	964
As at 31 December 2025	16,494	49,319	3,242	(49,461)	19,594

The accompanying notes on pages 53 to 93 form part of the financial statements

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

Notes to the financial statements

For the period ended 31 December 2025

1 General information

eEnergy (AIM: EAAS) is a UK-based Energy-as-a-Service (EaaS) provider, funding and delivering energy-saving and energy-generating solutions across multi-site public sector and commercial portfolios—helping customers cut energy waste, reduce operating costs, and improve building resilience with zero upfront cost.

eEnergy delivers four core solutions:

- **Reduce:** LED lighting and controls
- **Generate:** Solar PV (rooftop, ground mount, and carport)
- **Store:** Battery storage (store onsite generation and reduce peak-time import costs)
- **Charge:** EV charging infrastructure and management

Projects are funded through dedicated facilities, including up to £100m of project funding via eEnergy's partnership with Redaptive, and a £40m NatWest facility supporting public sector deployments.

eEnergy's routes to market include direct sales, public sector frameworks, tenders and strategic partnerships. The Group holds positions on five major procurement frameworks—CCS (Crown Commercial Service), LASER, Lexica/NHS London, NHS Commercial Solutions Framework, and Proactis (YPO)—and is an Office for Zero Emission Vehicles (OZEV) approved EV charge point installer.

The Group has delivered over 1,300 projects and has installed c.590,000 LEDs, improving learning environments for c.520,000 students.

eEnergy is a market leader in the education sector and has been awarded the London Stock Exchange's Green Economy Mark. The Company is also recognised in the 2025 UK Fast Growth 50 Index within the Fastest Growing Green Firms 2025 list, and holds an EcoVadis Bronze Medal with a score of 61/100, placing it in the top third of more than 130,000 organisations assessed globally.

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

2 Accounting policies

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

2.1 Basis of preparation

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

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

The preparation of financial statements in conformity with UK IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts in the financial statements. The areas involving a higher degree of judgement or complexity, or areas where assumptions or estimates are significant to the financial statements, are disclosed in note 2.26.

The financial statements present the results for the Group and the Company for the 12-month period ended 31 December 2025. The comparative period is for the 12 months ended 31 December 2024, and those results have been restated as outlined further in note 3.

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

During the prior year, the Energy Management Division was disposed. In accordance with IFRS 5, this is disclosed separately as a discontinued operation.

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

The Company only financial statements have therefore been prepared in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' as issued by the Financial Reporting Council. As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to share-based payment, financial instruments, capital management and presentation of comparative information in respect of certain assets, presentation of a cashflow statement, standards not yet effective and related party transactions. Where required, equivalent disclosures are given in the consolidated Group accounts.

The Directors have taken advantage of the exemption available under section 408 of the Companies Act and not presented a profit and loss account for the Company alone. The Company had a loss for the year of £3,618,000 (2024: restated loss of £6,836,000) and the Company received no dividend income in the current or prior year.

2.2 New standards, amendments and interpretations

The Group has not adopted any new standards and interpretations for the first time for the annual reporting period commencing 1 January 2025.

Notes to the financial statements continued

For the period ended 31 December 2025

2 Accounting policies continued

2.3 New standards and interpretations not yet adopted

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

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

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

IFRS 18 was issued in April 2024 and is effective for periods beginning on or after 1 January 2027. Early application is permitted and comparatives will require restatement. The standard will replace IAS 1 Presentation of Financial Statements and although it will not change how items are recognised and measured, the standard brings a focus on the Statement of comprehensive income and reporting of financial performance. Specifically, it classifies income and expenses into three new defined categories – operating, investing and financing and two new subtotals operating profit and loss and profit or loss before financing and income tax, introduces disclosures of management defined performance measures (MPMs) and enhances general requirements on aggregation and disaggregation. The impact of the standard on the Group is currently being assessed and it is not yet practicable to quantify the effect of IFRS 18 on these consolidated financial statements; however there is no impact on presentation for the Group in the current year given the effective date – this will be applicable for the Group's Annual Report for the year ended 31 December 2027.

2.4 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 £1m 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.

2.5 Basis of consolidation

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

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

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

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

2 Accounting policies continued

2.6 Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

(iii) Group companies

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

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

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

2.7 Segmental reporting

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

The Board reviews the Group's internal reporting in order to assess performance of the Group and has determined that in the period ended 31 December 2025 the Group had two operating segments, being Energy Services and Group Central.

On 9 February 2024, the Group sold its Energy Management business segment, hence the results and net asset position for Energy Management being reported as a discontinued operation, as presented in note 5. This was considered as a separate third business unit as part of the prior year comparatives.

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

2.8 Impairment of non-financial assets

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

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

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

2.9 Cash and cash equivalents

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

2.10 Financial instruments

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

a) Classification

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

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

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

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

Notes to the financial statements continued

For the period ended 31 December 2025

2 Accounting policies continued

2.10 Financial instruments continued

a) Classification continued

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

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

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

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

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

b) Recognition

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

c) Measurement

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

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

d) Debt instruments

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

e) Impairment

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

2.11 Revenue recognition

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

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

Step 2: Identity the performance obligations in the contract;

Step 3: Determine the transaction price;

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

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

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

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

Signed customer contracts reflect the value of revenue.

2 Accounting policies continued

2.11 Revenue recognition continued

Energy Services Division (continuing operations)

Historically, on signing a contract, the Group recognised 30% of the contract net revenue, together with 30% of the expected project costs associated with delivering the contract. During the current financial period management have changed their accounting policy in order to better represent the satisfaction of performance obligations under each project. This follows the input method which is based on the Group's efforts towards satisfying a performance obligation relative to the total expected inputs into the satisfaction of that performance obligation. Due to the relatively short duration for installation works to be completed, this is based on time elapsed from the start on site ('SOS') date to the expected finish on site ('FOS') date. Upon signing, the Group will now recognise 5% of revenue for Solar PV/Battery projects and 0% of revenue for LED/EV projects, which has led to the restatement of the prior period results to provide a true and fair comparative under this new accounting policy (see note 3 for further details). Following review by management this is judged to be a more true and fair representation of the costs incurred prior to the start of site ('SOS') date in order to deliver an investment grade, fully costed, planned and funded installation with key details set out in the customer contract. Once the project is underway, further revenue and project costs are recognised each month by pro-rating revenue between the SOS and expected FOS dates. This substantially reduces the potential for management override of controls as the revenue to be recognised is based on the SOS and FOS dates agreed with the client. Given the number of parties involved, the SOS and expected FOS dates are important milestones on the project. The estimated FOS date still represents an area of management judgement when a project is still incomplete as at the reporting date. An estimate must be made as finishing dates are not fixed by nature and therefore require an estimate based on a projects critical path, estimated installation timeline and further input from the operations team. There is more judgement applied over Solar installations than LED projects given the longer average duration per install.

The Group now also recognises the internal costs such as staff time, travel, subsistence and accommodation and internal design and development costs as part of the cost of sale for each project. As such, balances that were historically presented as administrative expenses are now presented within cost of sales and recognised as part of the input required to satisfy the relevant performance obligations.

Where costs have been incurred prior to the signing of a contract with a customer, the Group will recognise a contract asset where it is probable that the balance will be recovered through the satisfaction of contractual performance obligations. The costs of obtaining a contract are those costs that are incurred to obtain a contract with a customer that would not have been incurred if the contract had not been obtained. Costs that would have been incurred regardless of whether the contract was obtained are recognised as an expense when incurred. Contract assets are amortised over the life of the contract, releasing to the income statement as a cost of sale in line with the satisfaction of performance obligations. Should management become aware of any contract assets pertaining to lost work or projects that are known not to be proceeding, the full value of the contract asset is recognised in the income statement immediately.

Completion of the project is evidenced by a signed customer 'certificate of acceptance' ('COA') at the end of funded projects, or as agreed with the customer for capex projects. The COA is shared with the third-party funder as evidence that the project has been accepted by the client and the funder then advances any remaining funding to eEnergy.

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

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

Customers either contract to make payments to the Group as capex payments, or to pay over the term of the contract (typically 7-10 years) to match their usage of the technology. In the latter case, the Group may assign the majority or all of its rights and obligations under a client agreement to a finance partner. Neither that assignment, nor the timing of the customer payments, changes the recognition of revenue under the contract. The installation revenue will have been recognised in full by completion. Historically, where the customer had entered into a LaaS or SaaS contract via a special purpose vehicle ('SPV') the Group recognises the interest income (and interest expense) over the life of the contract. Further details are set out in 2.12 Special Purpose Vehicle Accounting.

2.12 Special Purpose Vehicle ('SPV') accounting

Introduction

Historically the Group has operated a number of Special Purpose Vehicles (SPVs) alongside each Buildco (the company that installs the projects). SPVs contract directly with third-party customers for Lighting and Solar-as-a-Service contracts ('LaaS/SaaS'), while also contracting directly with funders in order to finance these cashflows. Installations are subcontracted internally to a Buildco within the eEnergy Group. Management has identified that the SPVs operate as principal under the LaaS and SaaS contracts and as such revenue is presented gross, as are balances due from customers and due to funding providers. The SPVs hire equipment to the end customer and incur VAT liabilities as they invoice for collections under each LaaS/SaaS contract across the duration of the agreement. The Buildco will recognise the associated build and installation costs for each project, with internal revenue that eliminates upon consolidation against equivalent cost of sales in the associated SPV.

The financing component is solely recognised in the SPVs over the life of the contract. The financing component is recognised over time as the interest revenue unwinds via the principal of amortised cost into the Statement of comprehensive income as 'financing revenue'. As each SPV is set up to facilitate an individual funding relationship, all contracts secured by that SPV include this financing element. As this is considered to be part of the business-as-usual operations for each SPV the financing component is recognised as revenue within the statement of comprehensive income.

The SPVs recognise financial assets in relation to the long term contractual cashflow due from the customer, with the balance analysed between less than one year and greater than one year.

Notes to the financial statements continued

For the period ended 31 December 2025

2 Accounting policies continued

2.12 Special Purpose Vehicle ('SPV') accounting continued

Introduction continued

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

For Buildco, the funded project revenue approach follows the same accounting treatment for customer-funded capex installation revenue. The project accounting in Buildco is now treated consistently across both types of contracted revenue (capex and funded). Under the current funding arrangements with Redaptive for example, the Group no longer uses its SPVs for funded projects with customers paying the third party funder directly over the life of the contract without recourse to eEnergy for any credit risk.

Funding liabilities

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

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

The income stream from the customer is presented separately on the balance sheet at amortised cost as a financial asset and the interest revenue is recognised in the SPV over time with an interest expense below EBITDA reflecting the interest charge on the third-party funding.

Where funders (e.g. Siemens or Redaptive) advance funds to a Buildco but without recourse to eEnergy re non-payment by customers.

In this scenario, Buildco contracts with each third-party funder and each customer directly. This is because once the project is complete, eEnergy passes the customer details onto the third-party funder and the customer pays the third-party funder directly until the end of the contract. There is no recourse for non-payment by the customer back to eEnergy.

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

Warranty obligations

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

2.13 Share-based payments

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

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

2 Accounting policies continued

2.14 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. When the Group acquires any plant and equipment it is stated in the financial statements at its cost of acquisition.

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

- Plant and equipment 4 years
- Computer equipment 3-4 years

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

2.15 Intangible assets

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

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

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

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

Indefinite life intangible assets comprise goodwill which is not amortised and are subsequently measured at cost less any impairment annually.

The gains and losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset.

Other intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount might not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash generating units) which is essentially the results of the Group.

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

2.16 Inventories

The Group no longer maintains any inventory. Products are shipped directly to the client site (hence the importance of the SOS date) and with any surplus stock typically returned to vendors post project completion.

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

2.17 Leases

The Group leased two properties in Ireland (which were disposed of in the current year), the head office in London and the electric motor vehicle fleet. Leases are recognised as a right of use asset and a corresponding lease liability at the date at which the leased asset is available for use by the Group.

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

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

Notes to the financial statements continued

For the period ended 31 December 2025

2 Accounting policies continued

2.17 Leases continued

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

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

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period. Right of use assets are measured at cost which comprises the following:

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

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

Payments associated with short-term leases (term less than 12 months) and all leases of low-value assets (generally less than £5,000) are recognised on a straight-line basis as an expense in profit or loss.

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

2.18 Equity

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

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

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

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

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

2.19 Taxation

Taxation comprises current and deferred tax.

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

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

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

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

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

The Group has applied the temporary exemption at 31 December 2025.

2 Accounting policies continued

2.20 Borrowings and borrowing costs

Borrowings are recognised initially at fair value, net of transaction costs. Borrowings are subsequently carried at amortised cost.

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

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

2.21 Warrants

Warrants are recognised as a financial instrument under IFRS 9. On recognition, where a liability is anticipated to be settled via equity a warrant reserve is recognised within other reserves equal to the fair value of the instrument as at date of issue. Where the liability is expected to be cash settled a liability is recognised as a current/non-current financial liability. The expense is recognised as a finance cost within the Comprehensive Income Statement.

Where warrants are associated with a borrowing instrument, these are then capitalised and recognised as a debit to reduce the borrowings balance on the statement of financial position. The capitalised balance is then unwound at amortised cost in line with the duration of the associated borrowing arrangement.

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

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

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

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

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

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

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

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

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

2.24 Non-current investments in subsidiaries

Investments in subsidiaries are held in the Company's financial statements at cost less any accumulated impairment losses.

The cost of an investment in subsidiary is the aggregate of the fair value, at the date of exchange, or assets given, liabilities incurred or assumed and equity instruments issued by the Company in exchange for control of the subsidiary. Costs directly attributable to the acquisition are capitalised as part of the investment.

Investments are reviewed for impairment on at least an annual basis, or whenever events or changes in circumstances indicate that the carrying value may not be recoverable. If the carrying amount of the investment is recognised as exceeding the recoverable amount (higher of value in use and fair value less cost of disposal) an impairment expense is recognised.

2.25 Employee benefits

The Group makes contributions on behalf of employees to an independent, defined contribution pension scheme. The Group has no further legal obligation to pay contributions after the payment of its fixed contribution that is matched by an employee. These contributions are recognised as an expense in the period the relevant employee services are received.

A liability is recognised for the benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for the related service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the relevant service.

Notes to the financial statements continued

For the period ended 31 December 2025

2 Accounting policies continued

2.26 Critical accounting judgements and key sources of estimation uncertainty

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

Project accounting and accrued income

Management makes a number of judgements within the project accounting process and recognition of accrued income. This is specifically focused on the initial recognition of costs incurred upon the initiation of a project, which during the current year has been revised from 30% to 5% for Solar PV/Battery projects and 0% for LED/EV projects. In addition, estimates by management over the anticipated finish on site (FOS) date for all open projects as at the reporting date is recognised as a key management estimate. These figures are based on project timelines with further inputs from the operational team, with the anticipated end date of a project noted to have a potentially material impact on revenue and cost of sales recognised during the reporting period. This is only relevant for projects that remain open at the reporting date, as all completed projects can be agreed to separate documentation confirming completion.

Impairment assessment

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

Deferred tax asset

As at 31 December 2025, the Group has recognised a deferred tax asset of £1,509,000 (2024: £2,521,000) in relation to historic losses, of which £359,000 has been recognised as being current (2024: £nil recognised as being current). The balance represents the historic losses of the Group, which can be used in order to offset future taxable profits in order to reduce the cash tax payable by the Group, currently at a forecast rate of 25%. Following a review by management the calculation for the deferred tax asset was reduced to a 2 year outlook, which resulted in a decrease in the value of the deferred tax asset recognised in relation to Group losses. Management are confident in the forecast future profitability of the Group in the short term which would then lead to the utilisation of the historic tax losses available.

3 Restatement of prior periods

Following review of the financial statements, the Directors have decided to restate the prior period comparatives in order to appropriately reflect the nature of business including a revision in revenue accounting policy (IFRS 15), corrections to the recognition of special purpose vehicle financial assets and liabilities (IFRS 9), corrections for the recognition of warrant costs and capitalised debt fee amortisation (IFRS 9) and the recognition of additions to the leased electric vehicle fleet which were not previously recognised in the prior year (IFRS 16). The change in presentation and results gives financial statements that provide more reliable and relevant information about the effects of transactions and the operations of the eEnergy Group. Therefore the prior year financial statements have been restated in relation to three groups of adjustments, as detailed below:

- **IFRS 15. Change in Revenue Accounting Policy and correction of historic errors.** The net impact of the restatement is a reduction in revenue of £2,722,000, an increase in cost of sales by £254,000, offset by a decrease in administrative expenses of £1,600,000. This leads to an increase in the loss before tax by £1,376,000 in the prior period comparative, a decrease in opening prior period comparative net assets by £97,000 and a decrease in closing prior period net assets by £1,473,000 as at 31 December 2024.
- **IFRS 9. Corrections to SPV Financial Assets and Liabilities and corrections for capitalised debt fee unwinds and warrants.** The net impact of the restatement is to increase prior period revenue by £160,000, increase in cost of sales by £127,000, increase in interest costs by £104,000 leading to an increase in the loss before tax by £71,000. The prior period comparative opening assets are reduced by £282,000 and the prior period closing net assets are reduced by £581,000 as at 31 December 2024.
- **IFRS 16. Recognition of additions to electric vehicle fleet in 2024.** Net impact reduces administrative expenses by £14,000, which is offset by an increase in finance costs by £25,000, leading to an increase in the comparative loss before tax by £11,000. There is no impact to opening comparative reserves, with a reduction to the prior period closing net assets by £11,000 as at 31 December 2024.

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

	Previously reported	Restatements			Restated
	Year ended 31 December 2024 £'000	IFRS 15 £'000	IFRS 9 £'000	IFRS 16 £'000	Year ended 31 December 2024 £'000
Consolidated statement of comprehensive income					
Revenue	25,057	(2,722)	160	—	22,495
Cost of sales	(16,374)	(254)	(127)	—	(16,755)
Administrative expenses	(14,855)	1,600	—	14	(13,241)
Operating profit	(7,442)	(1,376)	33	14	(8,771)
Finance costs	(2,317)	—	(104)	(25)	(2,446)
Loss for the year from continuing and discontinued operations	(8,183)	(1,376)	(71)	(11)	(9,641)

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

3 Restatement of prior periods continued

	Previously reported	Restatements			Restated
	As at 31 December 2024 £'000	IFRS 15 £'000	IFRS 9 £'000	IFRS 16 £'000	As at 31 December 2024 £'000
Consolidated statement of financial position					
NON-CURRENT ASSETS					
Right of use assets	560	—	—	800	1,360
Financial assets	12,848	—	(131)	—	12,717
CURRENT ASSETS					
Trade and other receivables	5,424	(2,457)	(237)	—	2,730
CURRENT LIABILITIES					
Trade and other payables	(9,261)	984	—	—	(8,277)
Lease liabilities	(189)	—	—	(239)	(428)
Financial liabilities	(435)	—	(1,508)	—	(1,943)
NON-CURRENT LIABILITIES					
Lease liabilities	(501)	—	—	(572)	(1,073)
Borrowings	(3,543)	—	278	—	(3,265)
Financial liabilities	(8,793)	—	1,017	—	(7,776)
NET ASSETS	5,307	(1,473)	(581)	(11)	3,242
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT					
Other reserves	2,103	—	340	—	2,443
Accumulated losses	(27,481)	(1,473)	(921)	(11)	(29,886)
TOTAL EQUITY	5,307	(1,473)	(581)	(11)	3,242

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

	Previously reported	Restatements			Restated
	As at 31 December 2023 £'000	IFRS 15 £'000	IFRS 9 £'000	IFRS 16 £'000	Year ended 31 December 2023 £'000
Consolidated statement of financial position					
NON-CURRENT ASSETS					
Financial assets	8,286	—	(200)	—	8,086
CURRENT ASSETS					
Trade and other receivables	2,422	(97)	(191)	—	2,134
Financial assets	1,621	—	(91)	—	1,530
CURRENT LIABILITIES					
Financial liabilities	—	—	(1,507)	—	(1,507)
Borrowings	(8,030)	—	511	—	(7,479)
NON-CURRENT LIABILITIES					
Financial liabilities	(10,405)	—	1,156	—	(9,249)
NET ASSETS	11,325	(97)	(282)	—	10,946
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT					
Other reserves	2,017	—	568	—	2,585
Accumulated losses	(21,060)	(97)	(850)	—	(22,007)
TOTAL EQUITY	11,325	(97)	(282)	—	10,946

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

Notes to the financial statements continued

For the period ended 31 December 2025

3 Restatement of prior periods continued

The individual restatements are detailed as follows:

IFRS 15. Change in Revenue Accounting Policy and correction of historic errors

Historically, on signing a contract, the Group recognised 30% of the contract net revenue, together with 30% of the expected project costs associated with delivering the contract. During the current financial period management have changed their accounting policy in order to better represent the satisfaction of performance obligations under each project.

This follows the input method which is based on the Group's efforts towards satisfying a performance obligation relative to the total expected inputs into the satisfaction of that performance obligation. Due to the relatively short duration for installation works to be completed, this is based on time elapsed from the start on site ('SOS') date to the expected finish on site ('FOS') date. Upon signing, the Group will now recognise 5% of revenue for Solar PV/Battery projects and 0% of revenue for LED/EV projects, which has led to the restatement of the prior period results to provide a true and fair comparative under this new accounting policy (see note 2.11 for further details). Following review by management this is judged to be a more true and fair representation of the costs incurred prior to the start of site ('SOS') date in order to deliver an investment grade, fully costed, planned and funded installation with key details set out in the customer contract.

Due to the change in accounting policy, a number of LED projects previously recognised as being 30% complete at 31 December 2024 were reduced to 5% complete, while Solar projects recognised at 30% complete were reduced to 0% complete. These projects were recognised as having been signed by 31 December 2024, but had not passed their start on site ('SOS') date. The net impact of this adjustment reduced revenue by £959,000 and cost of sales by £534,000, with a corresponding decrease in accrued income and accrued costs respectively. LED and Solar projects that had passed start on site date, but had not yet reached the finish on site ('FOS') date also saw a corresponding reduction in their percentage completion, as a result of the decrease in the initial 30% recognition percentage. This resulted in a reduction in revenue by £1,395,000 and a decrease in cost of sales by £812,000, with a corresponding decrease in accrued income and accrued costs respectively, further impacted by adjustments for finish on site dates that were judged to have been inaccurate. This increased the loss after tax and decreased net assets by £1,008,000 as at 31 December 2024.

With internal costs now presented as cost of sales having been previously been allocated within administrative expenses, there was a reclassification of £1,600,000 from administrative expenses to cost of sales. This adjustment has no impact on the loss after tax or net assets as at 31 December 2024.

Alongside the change in accounting policy, a material solar contractor error was recognised for a series of projects. This led to a decrease in the opening net assets as at 1 January 2024 by £97,000 due to a decrease in accrued income. The comparative revenue for the year ended 31 December 2024 was reduced by £368,000, with a decrease in accrued income of £465,000. As at 31 December 2024 the loss after tax was increased by £368,000 and the net assets were decreased by £305,000.

IFRS 9. Corrections to SPV Financial Assets and Liabilities and corrections for capitalised debt fee unwinds and warrants.

Following a review of the financial asset and liability schedules by management, the unwind of both financial assets and liabilities were restated, in order to correct identified mechanical errors and unwind the financial assets and liabilities at amortised cost. These corrections led to an increase in financing revenue by £48,000 from the SPVs and an increase in the non-current financial assets by £48,000. This was offset by an increase in the financing expense for the unwind of funder liabilities by £25,000, leading to an increase in the non-current financial liability by £25,000. This led to a net decrease in the loss after tax of £23,000 as at 31 December 2024 and a corresponding increase in net assets.

On review, one financial asset associated with a Lighting-as-a-Service contract was recognised as not being recoverable due to the customer having gone into administration in a prior period. This led to a reduction in the opening net assets as at 1 January 2024 by £291,000. As a result, the financing revenue of £15,000 recognised for the unwind of the financial asset was reversed in the prior period income statement, increasing the loss after tax by £15,000. The non-current financial asset as at 31 December 2024 was reduced by £306,000, leading to a decrease in closing net assets of £306,000.

On confirming SPV funder repayments, it was recognised that there was an historic cut off error in the opening periods. As such management recalculated the financial liability unwind schedules based on actual cash transfer dates. This led to a reduction in the opening net assets as at 1 January 2024 by £351,000, with a corresponding decrease in the finance expense for the recalculated unwinding of SPV funder liabilities by £12,000. This led to a decrease in the loss after tax by £12,000. As at 31 December 2024 the non-current financial liabilities due to SPV funders were increased by £339,000, leading to a decrease in closing net assets of £339,000.

An additional drawdown tranche for one of the SPVs was noted to have been presented net upon review and therefore was corrected in order to gross out the impact on the income statement and balance sheet. This led to the recognition of £127,000 of additional revenue and cost of sales, in addition to an uplift to both the financial asset and financial liability by £127,000. This had no impact on the net asset position as at 31 December 2024.

Following the repayment of the NatWest customer financing facility, management undertook a review of the associated capitalised debt fees. These costs were incorrectly recognised through the income statement on a straight line basis and as such the charge was recalculated, leading to a decrease in the finance costs by £41,000 and corresponding improvement in the loss after tax by £41,000. On the statement of financial position, the capitalised debt fees were reclassified from prepayments (reduction by £237,000) and instead included as part of the borrowing figures for the NatWest customer financing facility (decreased by £278,000). The net impact was an increase in net assets by £41,000 as at 31 December 2024.

3 Restatement of prior periods continued

IFRS 9. Corrections to SPV Financial Assets and Liabilities and corrections for capitalised debt fee unwinds and warrants continued

After entering the warrant arrangement associated with the Harwood Loan, management reviewed the historic accounting treatment for warrants. Previous recognition followed an interpretation similar to IFRS 2, recognising costs on a straight-line basis over the duration of an associated borrowing arrangement. This was recognised as an error. Historically, the Group has issued warrants as part of raising borrowing facilities and as such the associated cost can be allocated against the borrowing facility in question and recognised at amortised cost over the duration of the associated borrowing facility. On recognition, where a liability is anticipated to be settled via equity a warrant reserve is recognised within other reserves equal to the fair value of the instrument as at date of issue. Where the liability is expected to be cash settled a liability is recognised as a current/non-current financial liability. The expense is recognised as a finance cost within the Comprehensive Income Statement.

Where warrants are associated with a borrowing instrument, these are then capitalised and recognised as a debit to reduce the borrowings balance on the statement of financial position. The capitalised balance is then unwound at amortised cost in line with the duration of the associated borrowing arrangement.

As such the unwind for warrants following IFRS 9 methodology at amortised cost led to the recognition of £197,000 of historic finance expenses within opening reserves as at 1 January 2024. This was offset by the increase in warrant reserve by £329,000 for the full initial recognition of the fair value of warrants in existence. The interest expense in the prior period comparative was increased by £132,000 in recognition of the release in full of capitalised debt fees for warrants associated with borrowing facilities repaid following the sale of the Energy Management Division. The warrant reserve remains in place within the other reserves. The net impact as at the close of 31 December 2024 was £nil, with additional finance within closing accumulated losses of £329,000 offsetting against the increase in the warrant reserve of £329,000.

The Company only impact for the correction of the IFRS 9 accounting for the treatment of warrants increased the opening warrant reserve within other reserves by £568,000 as at the close of December 2023. This also reduced the retained earnings by £208,000, with a corresponding decrease by £360,000 to borrowings as the capitalised warrant costs were recognised. This led to an increase in the net assets as at 31 December 2023 by £360,000. As at 31 December 2024 the warrant reserve balance had been increased by £340,000 and retained earnings decreased by £340,000 due to the additional release of £132,000 of finance costs as the capitalised warrant fees associated with historic Group funding were released in full. This had £nil impact on the close net assets.

IFRS 16. Recognition of additions to electric vehicle fleet in 2024

On review of the electric vehicle fleet during the current year, management noted that a number of vehicles were additions in the prior financial year, for which rental expense had been recognised through the income statement, as opposed to the correct recognition of a right of use asset and lease liability under the requirements of IFRS 16. While the change in net assets is trivial, management elected to restate the prior period comparatives due to the material size for the gross right of use asset and gross lease liability on the statement of financial position.

Right of use asset additions of £868,000 were recognised in the prior period, with £68,000 of depreciation recognised. This offset against rental expenses previously recognised of £82,000 leading to a reduction in administrative expenses of £14,000. Lease additions of £868,000 were recognised in the prior period, with an additional interest expense of £25,000. As at 31 December 2024, additional right of use assets with a net book value of £800,000 and associated lease liabilities of £811,000 had been recognised, generating a decrease in net assets as at 31 December 2024 of £11,000.

The Company only impact of the IFRS 16 restatement led to the recognition of £491,000 of additional right of use assets net book value as at 31 December 2024, which was offset by an additional £497,000 of lease liabilities. This led to a decrease in net assets by £6,000.

Notes to the financial statements continued

For the period ended 31 December 2025

4 Segmental reporting

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

The Chief Operating Decision Maker is the Board of Directors. The Board reviews the Group's internal reporting in order to assess performance of the Group and has determined that in the period ended 31 December 2025 the Group had two operating segments, being Energy Services and Group's Central.

On 9 February 2024, the Group sold its Energy Management business segment, hence the results and net asset position for Energy Management being reported as a discontinued operation, as presented in note 5. This was considered as a separate third business unit as part of the prior year comparatives. Prior year comparatives have been restated, please see note 3 for further information.

2025	Energy Services £'000	Group Central £'000	Energy Management (Discontinued) £'000	Total £'000
Revenue	19,001	—	—	19,001
Cost of sales (third party)	(10,511)	—	—	(10,511)
Gross profit (third party)	8,490	—	—	8,490
Cost of sales (Internal)*	(2,200)	—	—	(2,200)
Gross profit (Statutory)	6,290	—	—	6,290
Administrative expenses	(1,704)	(1,687)	—	(3,391)
Distribution costs	(456)	(284)	—	(740)
Adjusted EBITDA	4,130	(1,971)	—	2,159
Adjusting items	—	(798)	—	(798)
EBITDA	4,130	(2,769)	—	1,361
Amortisation	(379)	(26)	—	(405)
Depreciation	(168)	(438)	—	(606)
Operating profit/(loss)	3,583	(3,233)	—	350
Finance income	17	4	—	21
Finance costs	(2,417)	(385)	—	(2,802)
Profit/(loss) before tax	1,183	(3,614)	—	(2,431)
Taxation	(962)	—	—	(962)
Profit/(loss) after tax	221	(3,614)	—	(3,393)

* Cost of sales (internal) is a non-GAAP measure recognised by management in order to identify the separation between project costs satisfied by third parties external to the Group (including commission costs) and project costs satisfied internally by staff within the Group (for example undertaking survey, design and project implementation activities).

4 Segmental reporting continued

2024	Energy Services (Restated) £'000	Group Central (Restated) £'000	Energy Management (Discontinued) £'000	Total Restated £'000
Revenue	22,495	–	1,239	23,734
Cost of sales (third party)	(15,155)	–	(280)	(15,435)
Gross profit (third party)	7,340	–	959	8,299
Cost of sales (Internal)*	(1,600)	–	–	(1,600)
Gross profit (Statutory)	5,740	–	959	6,699
Administrative expenses	(2,917)	(2,253)	(940)	(6,110)
Distribution costs	(991)	(279)	(11)	(1,281)
Adjusted EBITDA	1,832	(2,532)	8	(692)
Adjusting items	5,339	(12,930)	–	(7,591)
EBITDA	7,171	(15,462)	8	(8,283)
Amortisation	–	(28)	–	(28)
Depreciation	(148)	(304)	(40)	(492)
Operating profit/(loss)	7,023	(15,794)	(32)	(8,803)
Finance income	105	152	–	257
Finance costs	(1,507)	(939)	–	(2,446)
Profit/(loss) before tax	5,621	(16,581)	(32)	(10,992)
Taxation	1,644	–	(293)	1,351
Profit/(loss) after tax	7,265	(16,581)	(325)	(9,641)

* Cost of sales (internal) is a non-GAAP measure recognised by management in order to identify the separation between project costs satisfied by third parties external to the Group (including commission costs) and project costs satisfied internally by staff within the Group (for example undertaking survey, design and project implementation activities).

For further details on the discontinued operations, see note 5.

Notes to the financial statements continued

For the period ended 31 December 2025

5 Discontinued operations

During the prior year, the Group disposed of its wholly owned Energy Management Division to Flogas Britain Limited. The Energy Management Division within the Group comprised the following subsidiaries:

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

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

Statement of financial performance

	Year ended 31 December 2024 £'000
Sales revenue	1,239
Cost of sales	(280)
Gross profit	959
Adjusted administrative expenses and distribution costs	(951)
Adjusting items – added back	–
Adjusted earnings before interest, taxation, depreciation and amortisation	–
Earnings before interest, taxation, depreciation and amortisation	8
Depreciation, amortisation and impairment	(40)
Interest expense	–
Loss before tax	(32)
Tax	(293)
Loss after tax	(325)

Statement of cashflows

	Year ended 31 December 2024 £'000
Adjusted earnings before interest, taxation, depreciation and amortisation	8
Adjusting items	–
Earnings before interest, taxation, depreciation and amortisation	8
Movements in working capital	283
Net cash flows from operating activities	291
Net cash flows from investing activities	–
Net cash flows from financing activities	–
Net decrease in cash and cash equivalents	291
Cash and cash equivalents at the start of the period	35
Cash and cash equivalents at the end of the period	326

5 Discontinued operations continued

Statement of cashflows continued

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

	As at 9 February 2024 £'000
Non-current assets classified as held for sale	
Property, plant and equipment	146
Intangible assets	25,048
Right of use assets	68
Deferred tax liability	(449)
	24,813
Current assets classified as held for sale	
Inventories	224
Trade and other receivables	9,903
Other current assets	44
Cash and cash equivalents	326
	10,497
TOTAL ASSETS	35,310
Current liabilities classified as held for sale	
Trade and other payables	8,111
Lease liability	75
Borrowings	2
	8,188
TOTAL LIABILITIES	8,188
NET ASSETS OF THE DISPOSAL GROUP	27,122

Loss on disposal of Energy Management Division

	Year ended 31 December 2024 £'000
Consideration received and to be received	25,000
Net assets disposed of as at date of sale	(27,122)
Disposal costs	(1,800)
Loss on disposal	(3,922)
Consideration consists of:	
Cash	25,000
Deferred consideration	—
Total consideration	25,000

Net cashflow arising on disposal

	Year ended 31 December 2024 £'000
Consideration received	25,000
Cash and cash equivalents disposed of	(326)
Cash outflows for disposal transaction fees and bonuses	(1,800)
Net cashflow arising on disposal	22,874

Notes to the financial statements continued

For the period ended 31 December 2025

5 Discontinued operations continued

Disposal costs included:

	Year ended 31 December 2024 £'000
Third-party adviser fees	(764)
Bonuses	(1,036)
Net cashflow arising on disposal	(1,800)

6 Revenue

Geographical analysis of Group revenue

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 Restated £'000
United Kingdom	18,704	21,621
Republic of Ireland	297	874
Total	19,001	22,495

During the current and prior year all revenue was generated at a point in time for the installation of LED and Solar systems at customer sites. Included within revenue is £1,349,000 (2024: £1,059,000 restated) of financing revenues recognised on historic LaaS and SaaS contracts within the Group's SPVs.

In the current year there were no customers (2024: nil) accounting for greater than 10% of the Group's revenue. Included within the current year revenue recognised is a balance of £392,000 which had been recognised as contract liabilities at the close of the prior period (2024: £1,689,000).

Group	Note	Year ended 31 December 2025 £'000	Year ended 31 December 2024 Restated £'000
Accrued revenue	16	1,330	1,190
Contract assets	16	756	—
Contract liabilities	18	(465)	(392)

As at 31 December 2025, the Group recognised a contract asset of £756,000 (2024: £nil), primarily in relation to the Mace contracts for which work had been undertaken prior to year end, for which contractual documents were signed post 31 December 2025.

During the current period the Group has changed revenue accounting policy, leading to a restatement of the prior period comparatives (see note 3 for further details). Historically, on signing a contract, the Group recognised 30% of the contract net revenue, together with 30% of the expected project costs associated with delivering the contract. Upon signing, the Group now recognises 5% of revenue for Solar PV/Battery projects and 0% of revenue for LED/EV projects (see note 2.11 for further details). Following review by management this is judged to be a more true and fair representation of the costs incurred prior to the start of site ('SOS') date in order to deliver an investment grade, fully costed, planned and funded installation with key details set out in the customer contract.

7 Administration and distribution costs

	Note	Year ended 31 December 2025 £'000	Year ended 31 December 2024 Restated £'000
Wages and salaries	9	5,101	4,997
Rent, utilities and office costs		23	68
Capitalised staff costs	7	(68)	nil
Professional fees		651	915
Adjusting items	7	798	7,591
Amortisation	14	405	28
Depreciation	13, 19	606	452
Distribution costs		740	1,270

Wages and salaries does not include staff commissions costs, which are separately included as part of the cost of sales. Capitalised staff costs relate to work undertaken internally on the development of Phase 2 of the Lighting Survey App. During the current year, a total of £2,200,000 (2024 restated: £1,600,000) was reclassified from administration expenses to cost of sales in relation to costs directly attributable to projects.

Adjusting items – Non-GAAP Measure

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

Management applies judgement in determining which items should be excluded from Adjusted EBITDA. The considerations factored into this judgement include, but are not limited to:

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

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

	Note	Year ended 31 December 2025 £'000	Year ended 31 December 2024 Restated £'000
Share based payment expense	28	798	1,620
Integration and restructuring costs		–	2,049
Loss on disposal of Energy Management Division		–	3,922
Total		798	7,591

8 Auditor's remuneration

During the current year the Group appointed Cooper Parry Group Limited as auditors, replacing PKF Littlejohn LLP.

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Fees payable to the Company's auditor for the audit of Parent Company and consolidated financial statements	130	120
Overruns from prior period	40	45
Audit related assurance	18	–
Total	188	165

Audit overruns incurred in the current and prior year relate to work undertaken by PKF Littlejohn LLP.

Prior to the appointment of Cooper Parry Group Limited as the Group's auditors, 3RP (a member of the Cooper Parry Group) were engaged in a technical advisory and support capacity to assist with the Group's NetSuite ERP. Following the appointment of Cooper Parry Group Limited as auditors the Group has terminated this engagement with 3RP.

Notes to the financial statements continued

For the period ended 31 December 2025

9 Staff costs and Directors' remuneration

The Directors' remuneration for the Group and the Company is set out in the Directors' Remuneration Report on page 39.

The aggregate staff costs for the year were as follows:

	Note	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Wages and salaries		4,815	4,869
Social security costs		641	524
Pension costs		58	98
Share based payment expense	7	798	1,620
Total		6,312	7,111

Included within the wages and salaries figure is a total of £413,000 (2024: £494,000) in relation to sales commissions, which are included within cost of sales. In the current year, £68,000 (2024: £nil) of internal staff time was capitalised in relation to work undertaken internally on the development of Phase 2 of the Lighting Survey App.

Average Headcount was as follows:

	Year ended 31 December 2025 No.	Year ended 31 December 2024 No.
Technical	24	25
Sales	9	13
Admin	22	35
	55	73

On average, excluding Non-Executive Directors, the Group and Company employed 55 members of staff in the current year (2024: 73). Headcount figures for the prior year include staff within the Energy Management business which was reported as part of the discontinued operation (see note 5), who left the Group following the completion of the sale transaction on 9 February 2024. The Group also wound down its Irish operations as at December 2024, further contributing to the year on year reduction in headcount.

10 Finance income and expenses

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 Restated £'000
Interest expense – borrowings	357	441
Refinancing of NatWest financial assets	789	–
Unwind of financial liabilities	533	653
Finance charge on leased assets	132	119
Loss on foreign exchange	456	794
Warrants issued	12	360
Other finance costs	523	79
	2,802	2,446
Interest income	(21)	(257)
Net finance costs	2,781	2,189

11 Taxation

	Note	Year ended 31 December 2025 £'000	Year ended 31 December 2024 Restated £'000
The (charge)/credit for period is made up as follows:			
Current tax charge/(credit)			
Adjustments in respect of prior years		–	(18)
Group relief adjustment in respect of prior years		–	219
Deferred tax (charge)/credit	21		
Origination and reversal of temporary differences		(962)	1,443
Total tax (charge)/credit for the year		(962)	1,644
Reconciliation of effective tax rate			
Loss before income tax		(2,431)	(10,960)
Income tax applying the UK corporation tax rate of 25% (2024: 25%)		607	2,741
Effect of tax rate in foreign jurisdiction		(42)	(217)
Non-deductible expenses		(130)	(1,095)
Movement in unrecognised deferred tax asset		(1,363)	185
Prior year adjustment		(34)	202
Other tax differences		–	(172)
Total tax (charge)/credit for the year		(962)	1,644

The movements in deferred tax are described in note 21.

Factors affecting the future tax charge

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

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

12 Earnings per share

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

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 Restated £'000
Earnings per share		
Loss for the period	(3,393)	(9,641)
Weighted number of ordinary shares in issue	387,224,625	387,224,625
Basic and dilutive earnings per share – pence	(0.88)	(2.49)
	Year ended 31 December 2025 £'000	Year ended 31 December 2024 Restated £'000
Earnings per share – continuing operations		
Loss for the period	(3,393)	(9,316)
Weighted number of ordinary shares in issue	387,224,625	387,224,625
Basic and dilutive earnings per share – pence	(0.88)	(2.41)

Notes to the financial statements continued

For the period ended 31 December 2025

12 Earnings per share continued

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 Restated £'000
Earnings per share – discontinued operations		
Loss for the period	–	(325)
Weighted number of ordinary shares in issue	387,224,625	387,224,625
Basic and dilutive earnings per share – pence	–	(0.08)

13 Property, plant and equipment

Group	Property, plant and equipment £'000	Computer equipment £'000	Total £'000
Cost			
As at 1 January 2024	624	39	663
Additions	10	3	13
Gain on foreign exchange	41	6	47
Disposals	(30)	–	(30)
Transfers	14	(14)	–
As at 31 December 2024	659	34	693
Additions	–	24	24
Gain on foreign exchange	–	–	–
Disposals	(146)	(20)	(166)
Transfers	(136)	136	–
As at 31 December 2025	377	174	551
Accumulated Depreciation			
As at 1 January 2024	(348)	(23)	(371)
Charge for the year	(73)	(3)	(76)
Loss on foreign exchange	(40)	(6)	(46)
Disposals	27	–	27
As at 31 December 2024	(434)	(32)	(466)
Charge for the year	(50)	(14)	(64)
Gain on foreign exchange	–	–	–
Disposals	142	20	162
Transfers	120	(120)	–
As at 31 December 2025	(222)	(146)	(368)
Net Book Value			
As at 31 December 2024	225	2	227
As at 31 December 2025	155	28	183

13 Property, plant and equipment continued

Company	Property, plant and equipment £'000	Computer equipment £'000	Total £'000
Cost			
As at 1 January 2024	126	–	126
Additions	19	–	19
As at 31 December 2024	145	–	145
Additions	–	12	12
Transfers	(145)	145	–
As at 31 December 2025	–	157	157
Accumulated Depreciation			
As at 1 January 2024	(100)	–	(100)
Charge for the year	(26)	–	(26)
As at 31 December 2024	(126)	–	(126)
Charge for the year	–	(8)	(8)
Transfers	126	(126)	–
As at 31 December 2025	–	(134)	(134)
Net Book Value			
As at 31 December 2024	19	–	19
As at 31 December 2025	–	23	23

14 Intangible assets

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

Group	Goodwill £'000	Software £'000	Total £'000
Cost			
As at 1 January 2024	3,010	496	3,506
Additions	–	18	18
Gain on foreign exchange	–	(12)	(12)
As at 31 December 2024	3,010	502	3,512
Additions	–	283	283
As at 31 December 2025	3,010	785	3,795
Accumulated Amortisation			
As at 1 January 2024	–	(41)	(41)
Charge for the year	–	(28)	(28)
As at 31 December 2024	–	(69)	(69)
Charge for the year*	–	(405)	(405)
As at 31 December 2025	–	(474)	(474)
Net Book Value			
As at 31 December 2024	3,010	433	3,443
As at 31 December 2025	3,010	311	3,321

* In the current year the Group commenced Phase 2 of the development of the Lighting Survey app. Following review, the remaining net book value associated with Phase 1 of the app was fully amortised within the year.

Notes to the financial statements continued

For the period ended 31 December 2025

14 Intangible assets continued

The recoverable amount of each cash generating unit was determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management which are built 'bottom up' for the next three years. The annual discount rate applied to the cash flows is 12% (2024: 12%) which is a similar discount rate used by our valuation adviser in the previous year, to value the separably identifiable intangible assets in the prior year. Management applied a 0% long term growth rate when undertaking this modelling. The main sensitivity was noted to be the change in future revenue and application of debtor days. Further reductions in the modelled profit before tax by 5% would not result in the reduction of the recoverable amount to a figure lower than the carrying amount recognised.

All goodwill recognised as at 31 December 2025 relates to the Energy Services cash generating unit.

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

Company	Software £'000	Total £'000
Cost		
As at 1 January 2024	109	109
Additions	12	12
As at 31 December 2024	121	121
Additions	—	—
As at 31 December 2025	121	121
Accumulated Amortisation		
As at 1 January 2024	(34)	(34)
Charge for the year	(17)	(17)
As at 31 December 2024	(51)	(51)
Charge for the year	(26)	(26)
As at 31 December 2025	(77)	(77)
Net Book Value		
As at 31 December 2024	70	70
As at 31 December 2025	44	44

15 Investments in subsidiaries

Company only	£'000
As at 31 December 2024	6,574
As at 31 December 2025	6,574

As at 31 December 2025, management of the Company undertook an impairment analysis for the investments held by the Company for which no impairment was required (2024: no impairment required).

15 Investments in subsidiaries continued

As at 31 December 2025, the Group held interests in the following subsidiary undertakings, which are included in the consolidated financial statements:

Name	Holding 2025	Holding 2024	Business activity	Country of incorporation	Registered address
Direct subsidiary undertaking					
eEnergy Holdings Limited	100%	100%	Holding Company	England & Wales	20 St Thomas Street, London, SE1 9RS
Indirect subsidiary undertakings					
e-Light Group Holdings Limited	100%	100%	Holding Company	Ireland	1-3 The Green, Malahide, Co. Dublin K36 N153
e-Light Ireland Limited	100%	100%	Trading Company	Ireland	1-3 the Green, Malahide, Co. Dublin K36 N153
eLight EAAS Projects Limited	100%	100%	Trading Company	Ireland	1-3 the Green, Malahide, Co. Dublin K36 N153
eLight EAAS Projects II Limited	100%	100%	Trading Company	Ireland	1-3 the Green, Malahide, Co. Dublin K36 N153
eEnergy Services UK Limited	100%	100%	Trading Company	England & Wales	20 St Thomas Street, London, SE1 9RS
eEnergy UK Projects Limited	100%	100%	Trading Company	England & Wales	20 St Thomas Street, London, SE1 9RS
eEnergy UK Projects SPV 1 Limited	100%	100%	Trading Company	England & Wales	20 St Thomas Street, London, SE1 9RS
eEnergy Aquila Projects Ltd	100%	100%	Trading Company	England & Wales	20 St Thomas Street, London, SE1 9RS
eEnergy EAAS Projects Limited	100%	100%	Trading Company	England & Wales	20 St Thomas Street, London, SE1 9RS
eEnergy Services RSL Limited	100%	100%	Non-trading Company	England & Wales	20 St Thomas Street, London, SE1 9RS
eEnergy Services N.I. Limited	100%	100%	Trading Company	Northern Ireland	19 Arthur Street, Belfast, BT1 4GA
Smartech Energy Projects Limited	100%	100%	Non-trading Company	England & Wales	20 St Thomas Street, London, SE1 9RS
Energy Centric Limited	100%	100%	Non-trading Company	England & Wales	20 St Thomas Street, London, SE1 9RS
Zero Carbon Projects Ltd	100%	100%	Non-trading Company	England & Wales	20 St Thomas Street, London, SE1 9RS
eEnergy Management Topco Limited	100%	100%	Holding Company	England & Wales	20 St Thomas Street, London, SE1 9RS
eEnergy Management Holdings Limited*	100%	100%	Holding Company	England & Wales	20 St Thomas Street, London, SE1 9RS
eEnergy Management USA Limited	100%	100%	Non-trading Company	England & Wales	20 St Thomas Street, London, SE1 9RS
Utility Team US Inc	100%	100%	Non-trading Company	United States	919 North Market Street, Suite 950 – Wilmington Delaware 19801

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

All subsidiary entities incorporated in England and Wales are exempt from the requirements of the Companies Act 2006 related to the audit of individual accounts by virtue of Section 479A CA2006. eEnergy Group plc has provided a guarantee in accordance with s479C.

Notes to the financial statements continued

For the period ended 31 December 2025

16 Trade and other receivables

Group	Year ended 31 December 2025 £'000	Year ended 31 December 2024 Restated £'000
Trade receivables	782	420
Prepayments	197	476
Accrued revenue	1,330	1,190
Contract assets	756	–
VAT	–	344
Other receivables	449	300
Total	3,514	2,730

All trade receivables are short term and due from counterparties with acceptable credit ratings so there is no expectation of a credit loss. Accordingly, the Directors consider that the carrying value amount of trade and other receivables approximates to their fair value. See note 26 for further details.

As at 31 December 2025, the Group recognised a contract asset of £756,000 (2024: £nil), primarily in relation to the Mace project for which work had been undertaken prior to year end, for which contractual documents were signed post 31 December 2025.

The prior period comparatives has been restated to represent the correct IFRS 9 accounting treatment for capitalised debt fees. £237,000 formerly presented within prepayments has been recalculated as £278,000 and reclassified to borrowings in relation to fees incurred in establishing the NatWest Customer Funding Facility. As at 31 December 2025 a balance of £254,000 is recognised in other receivables for these capitalised debt fees as the NatWest facility had been fully repaid as at 31 December 2025, but remained available for utilisation.

Company only	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Non-current		
Intercompany receivables	23,133	23,963
Current		
Prepayments	12	212
VAT	57	71
Other receivables	95	24
	164	307
Total	23,297	24,270

All intercompany receivables are non-interest bearing, unsecured and repayable on demand. Management do not anticipate recalling balances due from other Group undertakings within the next 12 months, as such the balance has been classified as non-current.

17 Cash and cash equivalents

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

Group	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Cash and cash equivalents	921	2,317
Total	921	2,317
Company only	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Cash and cash equivalents	30	175
Total	30	175

18 Trade and other payables

Group	Year ended 31 December 2025 £'000	Year ended 31 December 2024 Restated £'000
Trade payables	3,630	3,519
Accrued expenses	857	2,136
Contract liabilities	465	392
Social security and other taxes	140	—
Other payables	622	2,230
Total	5,714	8,277

Trade payables and accruals principally comprise amounts outstanding for trade purchases and continuing costs. The Directors consider that the carrying value amount of trade and other payables approximates to their fair value. Please refer to note 25.

Contract liabilities represent revenues collected but not yet earned as at the year end.

Company only	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Trade payables	484	159
Accrued expenses	303	540
Intercompany payables	8,057	7,821
Other payables	214	331
Total	9,058	8,851

All intercompany payables are non-interest bearing, unsecured and repayable on demand. Management do not anticipate balances due to other Group undertakings being recalled within the next 12 months, but have elected to present them as current liabilities as they are repayable on demand.

19 Leases

On review of the electric vehicle fleet during the current year, management noted that a number of vehicles were additions in the prior financial year, for which rental expense had been recognised through the income statement, as opposed to the correct recognition of a right of use asset and lease liability under the requirements of IFRS 16. While the change in net assets is trivial, management elected to restate the prior period comparatives due to the material size for the gross right of use asset and gross lease liability on the statement of financial position.

Right of use asset additions of £868,000 were recognised in the prior period, with £68,000 of depreciation recognised. This offset against rental expenses previously recognised of £82,000 leading to a reduction in administrative expenses of £14,000. Lease additions of £868,000 were recognised in the prior period, with an additional interest expense of £25,000. As at 31 December 2024, additional right of use assets with a net book value of £800,000 and associated lease liabilities of £811,000 had been recognised, generating a decrease in net assets as at 31 December 2024 of £11,000. See note 3 for further information.

Group	Year ended 31 December 2025 £'000	Year ended 31 December 2024 Restated £'000
Right of use assets		
Properties	129	559
Motor vehicles	759	801
Total	888	1,360

Group	Year ended 31 December 2025 £'000	Year ended 31 December 2024 Restated £'000
Lease Liabilities		
Current	388	428
Non-current	536	1,073
Total	924	1,501

Notes to the financial statements continued

For the period ended 31 December 2025

19 Leases continued

Group	Year ended 31 December 2025 £'000	Year ended 31 December 2024 Restated £'000
Lease Liabilities – Maturity Analysis		
Current	388	428
Between 1-5 years	536	1,073
Beyond 5 years	–	–
Total	924	1,501

Movement on Lease Liabilities	Year ended 31 December 2025 £'000	Year ended 31 December 2024 Restated £'000
As at 1 January	(1,501)	(573)
Additions	(518)	(1,281)
Interest	(134)	(119)
Repayments	641	440
(Loss)/gain on foreign exchange	(29)	32
Disposals	617	–
As at 31 December	(924)	(1,501)

Group	Year ended 31 December 2025 £'000	Year ended 31 December 2024 Restated £'000
A reconciliation of the carrying amount of each class of right of use asset is as follows:		
Properties		
As at 1 January	559	497
Additions	257	385
Disposals	(424)	–
Depreciation	(286)	(304)
Gain/(loss) on foreign exchange	23	(19)
As at 31 December	129	559
Motor Vehicles		
As at 1 January	801	5
Additions	261	868
Disposals	(47)	–
Depreciation	(256)	(72)
As at 31 December	759	801

19 Leases continued

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 Restated £'000
Company only		
Right of use assets		
Properties	129	129
Motor vehicles	557	491
Total	686	620
	Year ended 31 December 2025 £'000	Year ended 31 December 2024 Restated £'000
Company only		
Lease Liabilities		
Current	316	272
Non-current	398	357
Total	714	629
	Year ended 31 December 2025 £'000	Year ended 31 December 2024 Restated £'000
Company only		
Lease Liabilities – Maturity Analysis		
Current	316	272
Between 1-5 years	398	357
Beyond 5 years	–	–
Total	714	629
	Year ended 31 December 2025 £'000	Year ended 31 December 2024 Restated £'000
Company only		
Movement on Lease Liabilities		
As at 1 January	(629)	(132)
Additions	(514)	(781)
Interest	(69)	(49)
Repayments	473	333
Disposals	25	–
As at 31 December	(714)	(629)

Notes to the financial statements continued

For the period ended 31 December 2025

19 Leases continued

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 Restated £'000
Company only		
A reconciliation of the carrying amount of each class of right of use asset is as follows:		
Properties		
As at 1 January	129	128
Additions	257	257
Depreciation	(257)	(256)
As at 31 December	129	129
Motor Vehicles		
As at 1 January	491	5
Additions	257	522
Disposals	(24)	–
Depreciation	(167)	(36)
As at 31 December	557	491

20 Borrowings

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 Restated £'000
Group		
Current		
COVID Bounce Back Loan	–	29
NatWest Customer Funding Facility	–	461
	–	490
Non-current		
Harwood Facility	1,288	–
NatWest Customer Funding Facility	–	3,265
	1,288	3,265
Total borrowings	1,288	3,755
Company		
Non-current		
Harwood Facility	1,288	–
Total borrowings	1,288	–

20 Borrowings continued

In February 2024 eEnergy Projects SPV 1 Limited, a subsidiary of the eEnergy Group entered into a Customer Funding Facility with National Westminster Bank plc ('NatWest') with the capacity to draw down up to £40m of funding to support public sector customers and provide credit for their LaaS and SaaS contracts. The facility has a 10 year duration and is drawn down in tranches against completed LaaS and SaaS installations, with a revolving credit facility that can be drawn against signed SaaS contracts. Interest is calculated on a drawdown by drawdown basis calculated from the compound reference rate for that date and an agreed margin figure. The balance was repaid in full post year end. A debenture establishes security over the SPV's present and future assets to secure obligations under the Facilities Agreement. The debenture includes provisions for fixed and floating charges and mechanisms for enforcement in case of default. In June 2025 following the Redaptive purchase of all of eEnergy Projects SPV 1 Limited's long term LaaS and SaaS contracts, the NatWest facility was repaid in full. The facility remains open and unutilised as at year end and continues to incur quarterly commitment fees. The prior period comparative has been restated in order to recognise £278,000 of capitalised debt fees alongside the outstanding facility balance. As at 31 December 2025 the facility has been fully repaid and a balance of £254,000 has been recognised in other debtors in relation to the capitalised debt fees.

On 13 November 2025 eEnergy Group plc completed a utilisation request for £1,500,000 from Harwood Holdco Limited. This facility incurs interest at 10% per annum with a repayment date of 12 November 2026. eEnergy Group plc has the option to extend the loan facility for a further 6 month period to 12 May 2027 with an increased interest rate of 12.5%. A final 6 month extension is optional to 12 November 2027 incurring interest at 15% per annum. Alongside the loan instrument, eEnergy Group plc has issued warrants to Harwood Holdco Limited, further detailed in note 28. As at 31 December 2025, capitalised debt fees of £212,000 were recognised alongside the Harwood Facility balance, in relation to the warrant costs and other capitalised debt fees incurred when establishing the facility.

eEnergy Services RSL Limited, a subsidiary within the eEnergy Group holds an outstanding COVID Bounce Back Loan facility secured via Barclays Bank. The facility was established in February 2021 and has a term of 6 years, accruing interest at 2.5% per annum. As at 31 December 2025 a balance of £29,000 remained outstanding (2024: £29,000). During the current financial year the balance has been reclassified from borrowings to other creditors, as eEnergy Services RSL Limited does not currently hold any active Barclays banking facilities.

Group	Year ended 31 December 2025 £'000	Year ended 31 December 2024 Restated £'000
Maturity on the borrowings is as follows:		
Current	–	465
Due between 1-2 years	1,288	929
Due between 2-5 years	–	1,613
Due beyond 5 years	–	748
Total	1,288	3,755

Company	Year ended 31 December 2025 £'000	Year ended 31 December 2024 Restated £'000
Maturity on the borrowings is as follows:		
Current	–	–
Due between 1-2 years	1,288	–
Due between 2-5 years	–	–
Due beyond 5 years	–	–
Total	1,288	–

21 Deferred Tax

Deferred tax assets and liabilities are attributable to the following:

Group	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Tangible assets	(28)	(115)
Losses	1,509	2,521
Other	(18)	19
Total	1,463	2,425

Notes to the financial statements continued

For the period ended 31 December 2025

21 Deferred Tax continued

Movement in temporary timing difference during the period:

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

Group	Note	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
As at 1 January		2,425	194
Transfer to discontinued operation		—	788
(Charge)/credit for the year to income statement	11	(962)	1,443
As at 31 December		1,463	2,425

Unrecognised deferred tax assets

As at 31 December 2025, the Group had tax losses in the UK and Ireland totalling £17.8m and £3.5m respectively (2024: £15.4m and £3.2m) for which deferred tax assets have been recognised to the extent that it is expected to be future taxable profits against which the Group can use the benefit therefrom.

22 Provisions

	Restructuring £'000	O&M and Warranty £'000	Onerous contract £'000	Total £'000
As at 1 January 2024	—	(15)	(631)	(646)
Transfer from payables	—	(49)	—	(49)
Charged to Statement of comprehensive income	(190)	(443)	(222)	(855)
Utilised	—	15	631	646
As at 31 December 2024	(190)	(492)	(222)	(904)
Transfer from payables	—	(9)	—	(9)
Charged to Statement of comprehensive income	—	(244)	—	(244)
Utilised	190	369	222	781
As at 31 December 2025	—	(376)	—	(376)
	Restructuring £'000	O&M and Warranty £'000	Onerous contract £'000	Total £'000
Current	(190)	(98)	(222)	(510)
Non-current	—	(394)	—	(394)
As at 31 December 2024	(190)	(492)	(222)	(904)
Current	—	(71)	—	(71)
Non-current	—	(305)	—	(305)
As at 31 December 2025	—	(376)	—	(376)

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

On 9 February 2024 the Group disposed of the Energy Management Division and has subsequently been through a restructuring process in order to streamline the remaining Energy Services Operations. A balance of £190,000 was utilised during the current period, clearing the provision to £nil as at 31 December 2025.

The Group maintains an Operations & Maintenance ('O&M') and Warranty provision for all installations, which unwinds across the contract duration for each project. A charge of £244,000 (2024: £443,000) was recognised in the period, while £369,000 (2024: £15,000) was utilised, primarily on legacy Lighting-as-a-Service contracts prior to the standardisation of key components. In the current period a further balance of £9,000 (2024: £49,000) was reclassified from the payables balances where it had been previously presented in order to consolidate the provision balance.

The onerous contract provision recognises contracts at the point they are identified as being loss making, for which the brought-forward balance of £222,000 was fully utilised via the Statement of comprehensive income to offset against costs incurred as part of the winding down of the Irish operations following the Group's restructuring exercises in the prior period.

During the current and prior year eEnergy Group plc did not hold any provision balances.

23 Share capital and share premium

	Ordinary shares No.	Share capital £'000	Deferred share capital £'000	Total share capital £'000	Share premium £'000
As at 1 January 2024	387,224,625	1,161	15,333	16,494	49,319
As at 31 December 2024	387,224,625	1,161	15,333	16,494	49,319
As at 31 December 2025	387,224,625	1,161	15,333	16,494	49,319

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

Details of share options and warrants issued during the year and outstanding at 31 December 2025 are set out in note 28.

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

24 Other reserves

Group	Year ended 31 December 2025 £'000	Year ended 31 December 2024 Restated £'000
Share based payment reserve	2,345	1,630
Warrant reserve	897	779
Revaluation reserve	34	34
Other reserves	3,276	2,443

Group	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Reverse acquisition reserve	(35,246)	(35,246)
Total	(35,246)	(35,246)

Company	Year ended 31 December 2025 £'000	Year ended 31 December 2024 Restated £'000
Share based payment reserve	2,345	1,630
Warrant reserve	897	779
Total	3,242	2,409

The other reserves consist of the share based payment reserve, warrant reserve and revaluation reserve. During the current year the warrant accounting treatment under IFRS 9 has been reviewed, resulting in a restatement to increase the prior period balance by £329,000 (see Note 3 for further information). The warrant reserve has also been separately disclosed, having previously been included within the share based payment reserve balance.

The warrant reserve represents the fair value for all open equity settled liabilities in relation to warrants issued by the Group. The 'liability' is recognised on inception at the fair value of the total instrument and remains in place until the instrument either lapses or is vested.

The share based payment reserve represents the fair value for all share settled share based payment schemes, which builds up throughout the vesting period of each respective share scheme. The balance remains in place until either the scheme vests or lapses.

The revaluation reserve represents the historic fair value increase assets in the carry value of other current assets.

Notes to the financial statements continued

For the period ended 31 December 2025

25 Financial instruments and risk management

Capital risk management

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

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

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

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

Fair value measurements recognised in the Statement of financial position

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

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

Equity price risk

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

Interest rate risk

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

Group	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Cash and cash equivalents	921	2,317
Total	921	2,317

Given the low interest rate environment on bank balances, any probable movement in interest rates would have an immaterial effect. The maximum exposure to interest rate risk at the reporting date by class of financial liability was:

Total borrowings	Year ended 31 December 2025 £'000	Year ended 31 December 2024 Restated £'000
	1,288	3,755

Assuming the amount at period end was held for a year, a 10% movement in this rate would have a £26,000 (2024: £220,000) effect on the amount owing.

Credit risk

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

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

The principal financial assets of the Company and Group are bank balances, trade receivables and long term cashflows on historic LaaS and SaaS contracts within the Group's SPVs. The Group deposits surplus liquid funds with counterparty banks that have high credit ratings and the Directors consider the credit risk to be minimal.

25 Financial instruments and risk management continued

Credit risk continued

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

Group	2025 Carrying value £'000	2025 Maximum exposure £'000	2024 Carrying value Restated £'000	2024 Maximum exposure Restated £'000
Cash and cash equivalents	921	921	2,317	2,317
Trade receivables	782	782	420	420
Financial assets – customer receivables	6,327	6,327	14,896	14,896
	8,030	8,030	17,633	17,633
Company	2025 Carrying value £'000	2025 Maximum exposure £'000	2024 Carrying value £'000	2024 Maximum exposure £'000
Cash and cash equivalents	30	30	175	175
	30	30	175	175

Trade receivables

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

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

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. During the period, there were no credit losses experienced and no loss allowance being recorded. As part of the IFRS 9 restatement for the SPVs, one customer was recognised to have moved to administration in the prior prior period and the opening financial asset was restated accordingly, see note 3 for further information.

Currency risk

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

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

Euro	Year ended 31 December 2025 £'000	Year ended 31 December 2024 Restated £'000
Cash and cash equivalents	279	64
Trade receivables	25	110
Financial asset – customer receivables	1,991	2,377
Financial liabilities	(6,955)	(7,768)
Trade payables	(95)	(151)
Total	(4,755)	(5,368)

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

Notes to the financial statements continued

For the period ended 31 December 2025

25 Financial instruments and risk management continued

Currency risk continued

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

Euro	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Impact of 10% change	31	158
Total	31	158

Liquidity risk

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

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

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

Group	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Cash and cash equivalents	921	2,317
Total	921	2,317

26 Financial assets and financial liabilities

SPV funding liabilities

Management recognise SPVs as principal for the delivery of historic LaaS and SaaS contracts. In order to provide contracts with payment terms that extend over 5 to 10 years, the SPVs engaged directly with funding partners in order to provide financing for installations and extend credit to the customer. Third-party funding can be split into three separate categories, as detailed below.

Sale of contracted future cashflows, including obligation for cash collection

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

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

In this scenario, the SPV sells the rights to future cashflows under LaaS and SaaS contracts to a third-party funder in exchange for cash, but retains the obligation and associated liabilities for the collection of future contracted cashflows. As such a financial asset is recognised which represents the contracted future cashflows due under each contract, which is unwound via financing income changed to the Statement of comprehensive income. A financial liability is also recognised presenting the agreed payments due to the third-party funder in order to meet the obligation due under the sale of rights to future cashflows. The financial liability is unwound via interest expense in the Statement of comprehensive income. This is relevant for funding provided by SUSI, SOLAS and Aquila. As at 31 December 2025 a financial liability of £7,863,000 (2024: £9,284,000 restated) was recognised in relation to these funders, offset against a financial asset of £6,327,000 (2024: £8,577,000 restated).

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

During 2024, the Group entered into a funding facility with NatWest in order to finance public sector customers under LaaS and SaaS contracts. The loan facility is drawn down against individual project balances upon agreed contractual performance conditions. The SPV recognises a financial asset which represents the contracted future cashflows due under each contract, which is unwound via financing income changed to the Statement of comprehensive income. The NatWest customer financing facility is recognised within borrowings, with interest accruing charged to the Statement of comprehensive income. As at 31 December 2025, the total balance outstanding on the NatWest facility was £nil (2024: £3,726,000 restated) following the repayment of the facility after the purchase of the contracts by Redaptive. As such there was no financial asset as at 31 December 2025 (2024: £6,319,000).

26 Financial assets and financial liabilities continued

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

Analysis of funding related financial assets and financial liabilities:

Group	Note	Year ended 31 December 2025 £'000	Year ended 31 December 2024 Restated £'000
Financial assets – customer receivables		6,327	14,896
Financial liabilities due to funders		(7,863)	(9,284)
NatWest Customer Funding Facility	20	–	(3,726)
Total		(1,536)	1,886

Derivative financial instruments

As at 31 December 2024, the Group held a number of open Euro forward foreign exchange rate contracts with HSBC, all of which were closed out during the current financial year. These forwards are used by the Group to hedge Euro currency payments to SUSI who act as a funding partner for UK operations with a Euro denominated funding cash commitment, which is matched against Sterling denominated contracted future cashflows from Lighting-as-a-Service contracts. The forward foreign exchange contracts resulted in the recognition of a derivative liability of £435,000 as at 31 December 2024, which had been cleared to Enil as at 31 December 2025.

Group	2025 Fair value £'000	2025 Notional value £'000	2024 Fair value £'000	2024 Notional value £'000
Forward foreign exchange contracts	–	–	(435)	5,235

The Group holds the following financial instruments at amortised cost:

2025 – Group	Financial assets at amortised cost £'000	Financial liabilities at amortised cost £'000	Total £'000
Trade and other receivables	1,428	–	1,428
Cash and cash equivalents	921	–	921
Financial assets – customer receivables	6,327	–	6,327
Trade and other payables	–	(4,717)	(4,717)
Lease liabilities	–	(924)	(924)
Financial liabilities to funders	–	(7,863)	(7,863)
Derivative financial liabilities	–	–	–
Borrowings	–	(1,288)	(1,288)
Total	8,676	(14,792)	(6,116)

2024 – Group	Financial assets at amortised cost Restated £'000	Financial liabilities at amortised cost Restated £'000	Total Restated £'000
Trade and other receivables	1,196	–	1,196
Cash and cash equivalents	2,317	–	2,317
Financial assets – customer receivables	14,896	–	14,896
Trade and other payables	–	(6,141)	(6,141)
Lease liabilities	–	(1,501)	(1,501)
Financial liabilities to funders	–	(7,776)	(7,776)
Derivative financial liabilities	–	(435)	(435)
Borrowings	–	(3,755)	(3,755)
Total	18,409	(19,608)	(1,199)

Notes to the financial statements continued

For the period ended 31 December 2025

26 Financial assets and financial liabilities continued

Derivative financial instruments continued

The Company holds the following financial instruments at amortised cost:

	Financial assets at amortised cost £'000	Financial liabilities at amortised cost £'000	Total £'000
2025 - Company			
Trade and other receivables	9	—	9
Cash and cash equivalents	30	—	30
Trade and other payables	—	(8,541)	(8,541)
Lease liabilities	—	(714)	(714)
Borrowings	—	(1,288)	(1,288)
Total	39	(10,543)	(10,504)

	Financial assets at amortised cost Restated £'000	Financial liabilities at amortised cost Restated £'000	Total Restated £'000
2024 - Company			
Trade and other receivables	24,199	—	24,199
Cash and cash equivalents	175	—	175
Trade and other payables	—	(7,980)	(7,980)
Lease liabilities	—	(629)	(629)
Borrowings	—	—	—
Total	24,374	(8,609)	15,765

27 Reconciliation of movement in net debt

	As at 1 January 2025 £'000	New borrowings £'000	Interest added to debt £'000	Debt repaid £'000	Other cashflows £'000	Other adjustments £'000	As at 31 December 2025 £'000
Cash at bank	2,317	3,841	—	(7,292)	2,055	—	921
Borrowings	(3,755)	(3,841)	(357)	6,651	—	14	(1,288)
Net cash (debt) excluding lease liabilities	(1,438)	—	(357)	(641)	2,055	14	(367)
Lease Liabilities	(1,501)	(518)	(134)	641	—	588	(924)
Net cash (debt)	(2,939)	(518)	(491)	—	2,055	602	(1,291)

	As at 1 January 2024 £'000	New borrowings £'000	Interest added to debt £'000	Debt repaid £'000	Other cashflows £'000	Other adjustments £'000	At 31 December 2024 £'000
Cash at bank	597	4,603	—	(9,064)	6,181	—	2,317
Borrowings (restated)	(7,479)	(4,603)	(107)	8,707	—	(273)	(3,755)
Net cash (debt) excluding lease liabilities (restated)	(6,882)	—	(107)	(357)	6,181	(273)	(1,438)
Lease Liabilities (restated)	(573)	(1,281)	(119)	440	—	32	(1,501)
Net cash (debt) (restated)	(7,455)	(1,281)	(226)	83	6,181	(241)	(2,939)

28 Share based payments and share options

(i) Growth Shares

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

'Growth Share Awards': awards granted in the form of an immediate beneficial interest to be held by participants in a discrete and bespoke class of ordinary shares ('Growth Shares') in eEnergy Holdings Limited, a wholly owned subsidiary of the Company. After a minimum period of three years, the Growth Shares may be exchanged for new ordinary shares of 0.3 pence each in the Company ('Ordinary Shares'), subject to meeting performance conditions.

As at 31 December 2025 the following Directors ('Participants') had subscribed for Growth Shares in eEnergy Holdings Limited for their tax market value as set out in the table below. This value was determined by the Company's independent advisers, Deloitte LLP. Payment of the subscription monies by the Participants is a firm commitment, with payment normally deferred until the MIP matures.

Director	Number of Growth Shares No.	Aggregate subscription price £
Harvey Sinclair	5,500	298,650
Andrew Lawley	1,000	54,300
David Nicholl (former Director)	1,000	54,300
Total	7,500	407,250

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

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

Participants were required to hold 50% of any Ordinary Shares acquired on conversion of the Growth Shares until the end of the fourth year (30 June 2025).

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

The fair value of the Growth Shares over the vesting period being three years grant date was deemed to be £833,000, with £nil (2024: £nil) fair value expensed during the year as the scheme had been expensed in full by the close of 31 December 2023.

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

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

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

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

During the current financial year, there have been 2 separate grants issued under the 2024 EMI Scheme, as detailed in the table below.

Under the EMI, the maximum number of shares that are issued on the measurement date cannot exceed 14% of the Company's market capitalisation. During the current financial year a total share-based payment charge of £798,000 (2024: £1,336,000) was recognised in the Statement of comprehensive income in relation to this scheme.

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

Notes to the financial statements continued

For the period ended 31 December 2025

28 Share based payments and share options continued

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

Date of grant	Number of options originally granted	Contractual life (years)	Share price at date of grant	Number of employees at grant	Exercise price	Expected volatility	Expected life (years)	Risk free rate	Fair Value per option
26 Feb 2024*	28,080,000	3	£0.0655	1	£0.003	56%	3	4.11%	£0.055
26 Feb 2024*	8,000,000	3	£0.0655	1	£0.003	56%	3	4.11%	£0.056
26 Feb 2024*	11,000,000	3	£0.0655	2	£0.003	56%	3	4.11%	£0.052
26 Feb 2024*	7,975,000	3	£0.0655	10	£0.003	56%	3	4.11%	£0.042
19 Dec 2024	3,900,000	3	£0.0455	2	£0.003	56%	3	4.11%	£0.018
5 Feb 2025	500,000	2	£0.0480	1	£0.003	56%	2	4.11%	£0.018
17 Nov 2025	5,650,000	2	£0.0470	5	£0.003	61%	2	3.68%	£0.014

Date of grant	Number of options originally granted	Vested	Lapsed/forfeited	Outstanding as at 31 December 2025
26 Feb 2024*	55,055,000	—	(12,150,000)	42,905,000
19 Dec 2024	3,900,000	—	—	3,900,000
5 Feb 2025	500,000	—	—	500,000
17 Nov 2025	5,650,000	—	—	5,650,000

* 26 February 2024 grant options have been corrected from the 48,055,000 presented in the prior year accounts

(iii) Other share options or warrants

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

These warrants lapsed in the current year and as a result £45,544 was recycled from the warrant reserve to the accumulated losses account. On 25 November 2022, the Group secured £2,525,000 in secured debt financing being structured as secured discounted capital bonds. In connection to this debt financing, the subscribers of the bonds were granted 42,083,328 warrants in the Company which are exercisable for 5 years following the issue of the bonds. These bond warrants had an estimated value of £631,788 which is based on the Black-Scholes model which is considered the most appropriate considering the effects of vesting conditions, expected exercise period and the payment of dividends by the Company.

32,791,216 of the bond warrants were granted on or around 25 November 2022, with the remaining 9,292,112 granted on or around 20 December 2022, following the receipt of shareholder approval at the Company's 2022 AGM.

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

On 13 November 2025 eEnergy Group plc completed a utilisation request for £1,500,000 from Harwood Holdco Limited. The Company agreed to grant warrants over 8,653,846 ordinary shares of 0.3 pence each in the capital of the Company to Harwood at a strike price of 5.2 pence per Ordinary Share. The Warrants will be exercisable, in whole or in part, at any time until 12 November 2030. In the event that the Company raises funds by way of an equity financing round where Ordinary Shares are issued in exchange for cash at a price per Ordinary Share of less than £0.052, the strike price will be amended to reflect the issue price per Ordinary Share, provided that this shall not, for the avoidance of doubt, apply to any funds raised from (a) any subscription monies for the Warrant Shares pursuant to this instrument; or (b) any Ordinary Shares issued on the exercise of any option granted to an employee, officer or consultant of the Company. Any Warrants that remain unexercised at the end of the Subscription Period shall lapse and terminate immediately on such expiry without further notice and shall be of no further force or effect.

Date of grant	Number of warrants	Share price	Exercise price	Expected volatility	Expected life	Risk free rate	Expected dividends
13 Nov 2025	8,653,846	£0.0480	£0.052	62.00%	5	3.65%	0.00%

The total fair value of the warrants was recognised as £164,000, which was recognised as an addition to the warrant reserve in the current year. The expense was then capitalised against the Harwood borrowings balance to be recognised at amortised cost matched over the life of the agreement.

Total contingently issuable shares

	Year ended 31 December 2025	Year ended 31 December Restated 2024
Executive Share Option Plan	—	471,000
Other Share Options and Warrants	103,692,174	92,164,257
	103,692,174	92,635,257

28 Share based payments and share options continued

(iii) Other share options or warrants continued

Total contingently issuable shares continued

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

	2025		2024	
	Weighted average exercise price	No. of share options	Weighted average exercise price (restated)	No. of share options
Outstanding at the beginning of the year	3.012 pence	92,635,257	3.988 pence	68,125,177
Granted during the year	3.164 pence	14,803,846	0.300 pence	58,955,000
Lapsed during the year	3.328 pence	(3,746,929)	5.606 pence	(34,444,920)
Outstanding at the end of the year	3.022 pence	103,692,174	3.012 pence	92,635,257
Exercisable at the end of the year	–	–	0.300 pence	175,000

Share options and warrants outstanding as at 31 December 2025 had a weighted average exercise price of 3.022 pence (2024 restated: 3.012 pence) and a weighted average contractual life of 2.69 years (2024: 2.48 years). To date no share options have been exercised.

29 Capital commitments

There were no capital commitments at 31 December 2025 or 31 December 2024.

30 Contingent liabilities

There were no contingent liabilities at 31 December 2025 or 31 December 2024.

31 Related party transactions

The remuneration of the Directors and their interest in the share capital is disclosed in the Remuneration Committee Report.

On 13 November 2023, Luceco plc acquired a 9.0% interest in eEnergy Group plc. On 9 February 2024, John Hornby, Director of Luceco plc was appointed to the Board of Directors of eEnergy Group plc. During the current year Luceco divested of their stake in eEnergy Group plc and on 27 November 2025 John Hornby resigned as Director. During the period, eEnergy acquired £1,930,000 (2024: £1,979,000) of goods and services from Luceco plc (and its wider group of subsidiaries). At the year end the trade creditor balance with Luceco was £395,000 (2024: £502,000).

During the period, the Group acquired £nil (2024: £141,000) of goods and services from Utility Data Intelligence (UDI) Limited, for whom Gary Worby is a mutual Director. At the end of the period, the trade creditor balance with UDI was £nil (2024: £nil), with all transactions being included within the Energy Management Division which was disposed during the prior year.

On 13 November 2025 eEnergy Group plc completed a utilisation request for £1,500,000 from Harwood Holdco Limited. This facility incurs interest at 10% per annum with a repayment date of 12 November 2026. eEnergy Group plc has the option to extend the loan facility for a further 6 month period to 12 May 2027 with an increased interest rate of 12.5%. A final 6 month extension is optional to 12 November 2027 incurring interest at 15% per annum. Alongside the loan instrument, eEnergy Group plc has issued warrants to Harwood Holdco Limited, further detailed in note 28. As at 31 December 2025, capitalised debt fees of £212,000 were recognised alongside the Harwood Facility balance, in relation to the warrant costs and other capitalised debt fees incurred when establishing the facility. Post year end, the Group secured a further £1.0m facility from Harwood Holdco Limited as detailed in note 31. Harwood Holdco Limited is a member of the Harwood Capital LLP Group, which holds a 12.27% stake in eEnergy. Post year end on 19 January 2025, Nicholas Mills who is a Director of Harwood Capital LLP became a Non-Executive Director of eEnergy Group plc.

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

During 2022, Nigel Burton, Non-Executive Director, provided a £0.5m unsecured loan to the Company for approximately six months. There was no interest due on the loan and the loan was repaid before the end of the financial year.

32 Events subsequent to the period end

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.

33 Control

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

Officers and advisers

Directors

Non-Executive Chairman	Andrew Lawley
Chief Executive	Harvey Sinclair
Chief Financial Officer	John Gahan
Non-Executive Directors	Dr Nigel Burton Gary Worby Nicholas Mills

Company Secretary

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