eEnergy

UNLEASHING NET ZERO™

2023

eEnergy Group plc

Annual Report & Accounts

Move faster towards Net Zero.

Our purpose.

As a leading digital energy services provider, eEnergy is revolutionising the path to Net Zero for B2B and public sector organisations. Challenged by rising costs and demands, we turn the Net Zero mission into an achievable goal. Armed with innovative technology and extensive knowledge, we're transforming how our customers are unleashing sustainable energy.

Our aim? To make Net Zero not just viable but profitable for our customers, ensuring robust returns for shareholders.

Trusted by over 1,000 partners, we're the catalyst for companies to meet their net zero ambitions — sustainably, profitably, 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.

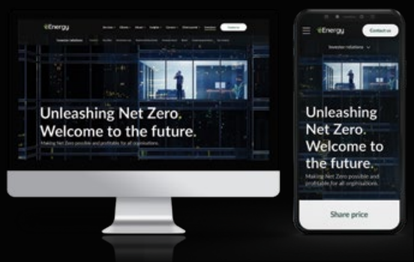
Contents

Strategic report
01 Highlights
02 At a glance
03 Our investment case
04 Chairman's statement
06 CEO's report
08 Our markets
10 Business model
18 Our strategy
20 Key performance indicators
22 S172 statement
23 Environmental, social and governance ('ESG') report
27 CFO's statement

Governance
30 Corporate Governance statement
32 Board of Directors
34 Directors' remuneration report
36 Group Directors' report
38 Statement of Directors' responsibilities

Financial statements
39 Independent auditor's report
44 Consolidated statement of comprehensive income
45 Consolidated statement of financial position
46 Company statement of financial position
47 Statements of cashflows
48 Consolidated statement of changes in equity
49 Company statement of changes in equity
50 Notes to the financial information

Corporate information
82 Officers and advisers



Stay up to date with our website
eenergy.com/investors

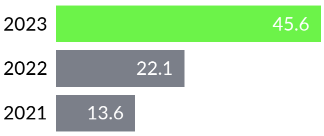
Highlights

Financial – Energy Services and Energy Management

Revenue[1] £m

£45.6m

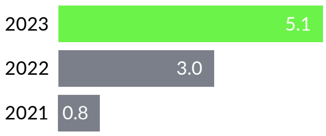
106% (2022: £22.1m)



Adjusted EBITDA[1] £m

£5.1m

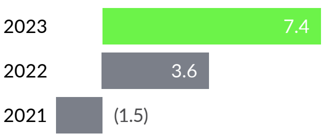
(2022: £3.0m)



Net Debt[2] £m

£7.4m

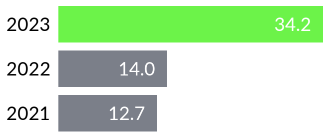
(2022: £3.6m Net Debt)



Energy Services Sales (TCV) £m

£34.2m

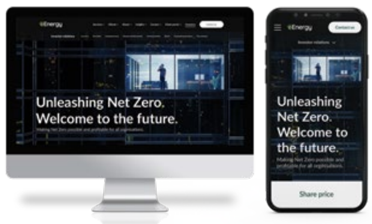
+145% (2022: £14.0m)



1. Continued and Discontinued business.
2. Excluding lease liabilities and collection accounts.

Operational achievements

- Proposition developed of our Energy Management division with the launch of the Unified Platform, incorporating MY ZeERO, along with recruiting industry top talent. These initiatives supported the disposal of the division.
- Strengthened our balance sheet through the sale Energy Management post period-end, resulting in the ability to access multi-million-pound opportunities with greater margins.
- Developed a unique £40 million public sector compliant funding solution with NatWest to finance multi-technology decarbonisation solutions. Launched in Q1 of 2024.
- Built a strong and highly invested pipeline over the last 24-36 months, achieving a conversion rate of approximately 50% over the sales cycle.
- Identified significant market opportunity with an estimated £2 billion addressable LED market within the education sector alone.
- Established a profitable and scalable platform, aiming for high-teens adjusted EBITDA margin.



Stay up to date with our website:
eenergy.com/investors

Key credentials

#1 education sector
Digital energy services provider completed 1000+ decarbonising projects and improved the learning environment for 443,000+ pupils.

60% energy savings
Saving our clients up to 60% on energy and carbon emissions with no upfront investment.

3 software platforms
Enabling scalable solutions in the design and management of energy reduction, generation, and EV charging.

£2m
Approximate value of Energy Services projects being delivered each month.

10+ years
Providing energy and carbon reduction solutions.

4,481 tonnes of carbon
Saving during the 18 months from June 2022 by transitioning our clients to solar energy and reducing consumption.

1,000+
Customers across the UK and Ireland.

At a glance

The Net Zero energy services provider.

Empowering organisations to achieve Net Zero by tackling energy waste and transitioning to clean energy without the need for upfront investment.

As a leading digital energy services provider, we are revolutionising the path to Net Zero for B2B and public sector organisations. Specialising in energy reduction, clean energy generation, and state-of-the-art EV charging solutions, our approach leverages compliant funding to eliminate upfront costs for our clients. Our services integrated into our digital platforms, enabling scalability, real-time monitoring, and detailed reporting on energy performance and efficiency. This ensures that every solution is precisely tailored to meet the unique needs of each client, guaranteeing maximum impact. Embrace a smarter, sustainable future with us – where innovation meets efficiency.

Saving Costs with Comprehensive Energy Solutions.

Reduce.

Eliminate energy waste and switch to efficient LED lighting and controls, all while avoiding operational disruption.

Key growth drivers

- Race to Net Zero by 2030.
- Customer energy supply cost focus.
- Compliant Public Sector zero-capital upfront, off-balance sheet funding solution.
- IoT verified energy savings.

+ Expand into a broader range of technologies.
+ Key strategic supply chain partner.

Generate.

Reduce grid reliance and generate clean energy through solar PV design, all while minimising operational disruption.

Key growth drivers

- Race to Net Zero by 2030.
- Customer energy supply cost focus.
- Reduce reliance on the Grid.
- Compliant Public Sector zero-capital upfront, off-balance sheet funding solution.
- IoT performance data embedded.

+ Supported by strategic partners and/or acquisitions.

Charge.

Navigate the complexities of EV charging infrastructure and management, all executed with minimal operational disruption.

Key growth drivers

- Race to Net Zero by 2030.
- 2035 new ICE vehicle sales ban.
- Option or monetise charging infrastructure.
- Compliant Public Sector zero-capital upfront, off-balance sheet funding solution.
- IoT EV platform embedded.

+ Supported by strategic partners and/or acquisitions.

Finance.

Accelerate Net Zero ambitions without financial and logistical barriers with compliant Public Sector zero-capital upfront, off-balance sheet funding solution.

Data.

Connected IoT services enabling scalable design, optimisation, management and reporting across portfolio energy infrastructures; driving sustainability and operational efficiencies.

Digital Energy Services

Our investment case

1

Once in a generation market opportunity.

- Well positioned to benefit from accelerating climate action and regulatory Net Zero targets.
- Established business with 10-year growth record, turbo-charged by high energy prices.
- Acknowledgement that higher energy prices now represent a 'new normal'.
- Continued momentum in securing public and private sector service contracts.

22%

Of businesses cite energy prices as their main concern.

2

Unique proposition through technology.

- Innovative technology presents high barrier to entry.
- Smart analytics platform provides data insights to implement energy wastage reduction strategies.
- Clear differentiator to develop long customer relationships.
- Underpins long-term, re-occurring subscription revenue model.

3

Platforms scaling energy reduction, generation, and charging.

3

Integrated Net Zero proposition.

- Up selling products and services to existing customers with attractive margins.
- Offering a balanced suite of products to target customers' specific energy needs.
- Package solution can present enhanced returns to customer over single-product solutions.
- Long-lasting strategic relationships support increased customer spend.

One third

Of Energy Services TCV from pre-existing customers.

4

Innovative, capital-free, as-a-Service solutions.

- Long-term supportive funding partner (NatWest) with appetite to invest further.
- As-a-Service market expected to double in next seven years.
- Unparalleled customer track record gives strong platform to launch new product categories.
- Primed for margin expansion as revenues grow.
- Accelerating our customers' Net Zero strategy without upfront cost.

1,000+

Energy Services projects completed.

5

Strong balance sheet.

- Enabling access to multi-million-pound decarbonisation projects.
- Creating tougher barriers to entry for our existing competition.
- Ability to invest working capital to generate stronger margins.
- Long-term partnership with NatWest.
- Demonstrated proven strategy with a 334% increase in energy services growth since the 2020 AIM listing, equivalent to a 63% compound annual growth rate (CAGR).

2x+

Expected return on cash investment in projects.

6

Experienced and invested team.

- Invested and strategic Board for ambitious growth.
- Management with a strong track record for growing businesses and delivering value.
- Full service capability following successful M&A strategy: integration of five acquisitions to date.
- Single brand leveraging 20-years of experience, loyalty and credibility.
- Awarded the Green Economy Mark by the London Stock Exchange.
- Robust employee retention rates.

20%

Of equity owned by the Board and Senior Management.

(includes Luceco who have a nominee on the board)

Chairman's statement

A well-capitalised and focused Group.

The disposal of the Energy Management Division has re-capitalised the Group and allowed us to concentrate our resources on growing the Energy Services Division.

Andrew Lawley
Non-executive Chair

Dear Shareholder,

The period under review comprises 18 months as a result of the Company changing its year end to better align with the seasonality of the markets we serve. This report covers the period from 1 July 2022 to 31 December 2023.

These 18 months saw eEnergy grow both divisions of our business – Energy Management and Energy Services. In early 2023, following a number of unsolicited approaches, we put in place a strategy to dispose of the Energy Management Division to unlock value and spur further expansion of the Energy Services Division. This disposal was brought to a successful conclusion after a longer than anticipated process after the period end, in February 2024. The transaction effectively re-capitalised the Group, paid down our borrowings and allowed us to focus our strategy andconcentrate our resources on taking advantage of the growth opportunities available to our Energy Services business. The results of the Energy Management Division are included in these Financial Statements for the full period but are classified for accounting purposes as 'discontinued operations' and 'held for sale'.

The initial consideration for the sale of the Energy Management Division was £29.1 million with a further additional contingent consideration payable depending on the performance of the Division. The Directors expect this additional consideration to be £8–10 million based on the Energy Management Division delivering on its business plan at the time of its sale.

Following the disposal, the Group's sole division is Energy Services which comprises the provision of end-to-end solutions in Energy Reduction, Energy Generation and EV Charging. The outlook for these services is exciting, particularly when combined with the NatWest financing capability we have put in place post year end, resulting from our strengthened balance sheet.

Results for the period

Including the Energy Management Division, Group revenues for the 18-month period were £45.6 million, compared to £22.1 million in the 12 months to June 2022. Adjusted EBITDA (before Group Central costs) was £7.6 million, compared to £4.6 million for 12 months to June 2022. More relevant are the results for Energy Services which recorded revenues of £26.3 million, equivalent to £17.5 million on an annualised basis, 68% higher than FY22 on a like-for-like basis. A more detailed discussion of the results for the period is contained in the CFO's Review on page 27.

ESG

As a business focused on helping the public and private sectors transition to Net Zero, we set great store on adopting best practice in our environmental, social and governance procedures and reporting. We have embarked on a journey to develop and implement a comprehensive management-led ESG strategy across the business. This was initiated in October 2023 and, while still underway at the time of writing, this project is expected to be completed in the second quarter of 2024. A full report on our progress to date is contained in the ESG section in this report.

Board

Following the disposal of the Energy Management Division and with the repayment of borrowings to a company of which John Foley is a shareholder and director, he stepped down as Non-Executive Chair from the Board, and I was appointed in his place. In addition, David Nicholl, Non-Executive Director, stepped down from the Board but will remain as an adviser to the Board, given his experience and technology sector knowledge.

At the same time, we were pleased to welcome John Hornby to the Board as a Non-Executive Director. John is Chief Executive Officer of Luceco plc which, following its strategic investment into the Company in November 2023, holds an interest in almost 10% of eEnergy's issued shares. John joined Luceco in 1997 and led two management buyouts of the company in 2000 and 2005. John began his career with Knox D'Arcy Management Consultants following graduation from the University of Oxford where he obtained a degree in Economics.

Outlook

Over the last four years we have built a strong brand with a proven track record, resulting in a market leading position in education, in what we believe is going to be a sizeable market. We will look to leverage our leading position in schools into other sectors of education, such as colleges and universities, increase our work with local authorities, whilst also expanding into new commercial sectors such as healthcare.

With the disposal of the Energy Management Division now completed, and supported by strong cash resources, management and the Board are now focused on converting the growing sales pipeline over the next 12 months. Whilst H1 FY24 has been impacted by market and business factors discussed in the CEO review, we are confident H2 will return to strong revenue and earnings growth.

Finally, on behalf of the Board and management team, I thank our amazing staff for their hard work in growing our business and for helping to make the separation and sale of the Energy Management Division such a seamless transaction. I also wish our departing colleagues and team mates well for the future under the Division's new ownership.

Andrew Lawley,
Non-executive Chair
29 April 2024

Strategy in action

Optima Systems.

Optima Products, a leader in glass partitioning, is on a fast track to Net Zero by 2035. Their global operations are pivoting to sustainable practices, headlined by a major solar initiative at their UK site.

Partnering with eEnergy, Optima has implemented a tailored 284kWp rooftop solar system, enhancing their energy self-reliance and cutting costs. eEnergy's seamless integration promises significant CO_2 reductions, aligning Optima's environmental and economic goals with their Net Zero commitment.

20% Reduction in energy costs.

32tCO$_2$e Carbon saved annually.

£2.5m 25-year net savings.

> **With the expert help of the team at eEnergy we are on track to make a significant positive impact on our carbon emissions, whilst simultaneously making dramatic reductions in our energy consumptions and costs.**

Christian Mabey
Managing Director

Strategic report

A proven track record of growth.

> Over the last three years we have delivered a 58% compound annual growth rate in Energy Services revenues.
>
> **Harvey Sinclair**
> **Chief Executive Officer**

Following the sale of the Energy Management Division in February 2024, we are left with Energy Services, a business with a proven track record of delivering growth. We are now focused on accelerating this growth as our customers race to meet Net Zero commitments by 2030, having built a platform with a sector leading brand.

Financial strength unlocks opportunities

The receipt of the initial £25 million cash portion of the consideration has transformed our balance sheet. A strong balance sheet will unlock a number of the constraints that we have experienced historically – we now have the working capital to tender for much larger multi-million-pound contracts and we can secure better terms from our supply chain. It is also what has allowed us to agree the recent facility with NatWest which provides us with the firepower to enhance our growth and enable us to build additional recurring income streams as we move forward.

Our markets for Energy Services are large and growing

Over the last three years since listing on AIM, we have delivered a 58% compound annual growth rate in revenues which is evidence of the power of the brand we have built in the market. It also demonstrates the scalability of our operating model in what we see as a very large addressable market. From the work we have been doing over the last 10 years we estimate that some 70% of the market in education alone still remains to be addressed. Within this, we estimate that the lighting opportunity alone, is worth an estimated £2 billion. We also recognise the barriers to entry for new competitors in the public sector space are considerable.

Pipeline

Over the last three years we have built a very strong, investment grade pipeline that's potentially worth over £120 million. Typically, our customers have sales cycles of somewhere between six and 24 months and with our proven track record of closing around half our investment grade proposals, this gives us increasing visibility on future revenues.

Following a period of record energy prices in 2022, the market paused for breath in the second half of 2023 as energy prices settled and cost of funding increased. We are now seeing some recovery in the market with strong pipeline growth in recent weeks.

The business has over 600 "Light as a Service" contracts with education customers and so is well positioned to transition these customers to solar solutions, utilising the recent NatWest funding solution.

We are aiming to drive scalable profitable growth and our objective is to target the high teens EBITDA margins as we look into the mid-and long-term.

Energy Management Division

The Energy Management Division was created after we acquired three businesses between 2020 and 2021 as part of a strategy to diversify beyond what was a lighting as a service business that had been growing organically for seven years.

Building a saleable business of size

We integrated the three acquired businesses into a single platform and into a single brand that enabled us to deliver the efficiencies we created from new products. These provided significant value-add to our customer base which was demonstrated by stronger customer retention over the period of our ownership. We can be proud of what we achieved against a backdrop of very challenging market conditions – starting with the pandemic and continuing with disruptive and volatile energy markets. These conditions were difficult for all businesses but even worse for the energy consultancy sector.

The disposal

Following a number of unsolicited approaches in early 2023, we conducted a strategic review of the options for the Group and concluded that it was in shareholders' best interests to divest the division and secure a significant return on investment on day one with the potential for further returns from an expected £8–10 million additional contingent consideration over the next two years, based on delivery of the business plan, in a structure that works for both us and the acquirer.

In short, we have cleared our balance sheet constraints, and have provided the Energy Services business with a springboard into what is a very exciting market opportunity where we have a leading position.

Energy Services strategy

Strategy for growth

We've finessed our strategy into one based on three pillars. Reduction, Generation and Charging. Our focus this year will be on Energy Reduction and Energy Generation services. These will be followed by Energy Charging, by which we mean electric vehicle (EV) charging.

EV charging remains an exciting opportunity but it's still nascent. In the next few years, the adoption levels for EVs will start increasing and this will create a significant opportunity to facilitate revenue and profitability within the customer base that we've so successfully acquired.

With a leading brand position in the market, we now have a unique and differentiated "Energy as a Service" customer proposition; this has been reinforced through our off balance sheet financing solution, enabled by the NatWest facility described in detail in the CFO's Review below. This solution is becoming ever more attractive to customers in what is a capital constrained environment. The second point of our competitive advantage comes from our continued exclusive licence of MY ZeERO (formerly part of the Energy Management Division) which allows us to provide both visibility and verification of energy savings delivered.

Customer acquisition

During the last 18 months we have refined and sharpened our offer to customers. This has been reflected in new customer wins and additional work from existing users of our services.

Looking at the competitive landscape that we operate in, from the research we have done both internally and through due diligence providers we see a thinly served market with very few genuine competitors given the size of the market. This in itself provides us with an incredible opportunity to leverage our brand and strengthen that presence in the public sector. Historically we have had a successful direct sales model that remains in place. Now, as we start thinking about scaling the business, we're running in parallel an indirect channel partner strategy to help expand out of the public sector together with leveraging our ability to win increasingly large multi-million pound contracts and tenders.

Energy Services Market

The energy crisis in 2022 was a big wakeup call to the world; cost savings became the main driver for energy transition projects. However, over the last 12 months, energy prices have reduced (still remaining almost double pre-Covid rates) and this has created a temporary slowing down of organisations transitioning to Net Zero, which has been frustrating for the business as project decision making cycles have been extended. My personal view is that we are about to enter a period of accelerated and sustained focus on decarbonising buildings in the period up to 2030. This provides an incredible market opportunity, for which eEnergy is well positioned.

Whilst cost remains a key driver for our Energy Reduction Services, we are starting to see stronger drivers in compliance and regulation.

Furthermore, given the changes to the cost of capital in the last 12 months, the market has become increasingly constrained for capital intensive projects; this has made the "energy as a service" proposition both relevant and commercially attractive to organisations.

The ban on fluorescent lamps last year was a further inflection point for lighting in the public sector, accentuating the need for organisations to transition to LED, where their lighting infrastructure is increasingly reaching 'end of life' and where LED is now the only option. Another driver is the tightening of EPC ratings for commercial landlords which means that property owners are starting to see the inherent increase in property value that on-site generation could deliver for them.

The potential introduction of a carbon tax, supply chain pressures and Government policy for Net Zero commitments are all intensifying providing a backdrop of non-financial drivers on top of the need to reduce wastage and cost. 2030 is now only five years away.

Outlook

Over the last four years we have built a market leading position in education, with a strong track record of delivering solutions to our customers across all market sectors. We are looking to expand our position within the public sector to include local authorities, higher and further education, whilst expanding into new commercial sectors such as healthcare where we have already made a strong start with the award of an estimated £5.2 million contract by Spire Healthcare Group Plc in April 2024.

Through the second half of 2023 and into Q1 2024, the business was constrained by its balance sheet until the completion of the disposal of the Energy Management Division in February 2024. This coincided with a degree of market fatigue created by falling energy prices and increased cost of funding leading to a delay in project decision-making cycles, delaying the conversion of our sales pipeline into contracted orders. The Energy Management Division disposal process also took longer than anticipated and required considerable management time. All of which is expected to result in H1 FY24 trading being weaker than anticipated.

However on a more positive note, with the Energy Management Division disposal completed and supported by strong cash resources, management are focused on converting the growing pipeline over the next 12 months, and accordingly are confident that H2 FY24 will return to strong revenue and earnings growth. Profit generation for FY24 is therefore expected to be concentrated in the second half of the year, supported by the delivery of solar contracts secured in prior periods and actions being taken to materially reduce the Group PLC cost-base to reflect the reduced size of the business.

Harvey Sinclair,
Chief Executive
29 April 2024

Strategy in action

"We've never had so many positive comments about contractors going into schools before. We were really happy with the turnkey solution and the finance model.

Angela Durston
Head of Supplier Partnerships and Sustainability
Cognita Schools

Mega and macro trends.

Our clients seek a trusted and compliant Net Zero partner, driven by the Paris Agreement aiming for a 45% emissions reduction by 2030 and Net Zero by 2050.

Climate Change & Race to Net Zero:

- Education Sector Trend: Universities and colleges worldwide are committing to net-zero emissions by 2050, with initiatives ranging from renewable energy transitions to nature-positive university policies.
- Healthcare Sector Trend: There is a growing emphasis on sustainable healthcare practices, with institutions seeking to minimise their carbon footprint through efficient energy use and green building designs.

eEnergy's Response

For education and healthcare sectors, eEnergy can facilitate the transition to 100% clean power through solar PV installations and energy efficiency measures, helping these institutions meet their net-zero commitments while providing resilient and sustainable energy solutions.

Energy Price Uncertainty Due to Political Unrest:

- Education Sector Trend: Rising energy prices and the need for cost-effective, secure energy solutions are driving educational institutions to seek stable energy partners.
- Healthcare Sector Trend: The healthcare sector's reliance on continuous energy supply makes it vulnerable to energy price fluctuations, prompting a search for more predictable energy solutions.

eEnergy's Response

By offering energy as a service, eEnergy provides the education and healthcare sectors with a hedge against energy price volatility, ensuring energy security through efficient solutions and fixed-cost energy services.

Compliance & Complexity of Public Sector Procurement Processes:

- Education Sector Trend: New regulations and compliance standards for net-zero buildings and campuses are shaping procurement processes in education.
- Healthcare Sector Trend: Healthcare organisations are also facing complex procurement processes, with a focus on sustainability and compliance with net-zero strategies.

eEnergy's Response

eEnergy simplifies compliance for education and healthcare providers by ensuring that its energy services meet the latest standards for net-zero procurement, delivering turnkey fundable solutions that comply with stringent regulatory requirements.

Corporate Commitment to Sustainability:

- Education Sector Trend: New regulations and compliance standards for net-zero buildings and campuses are shaping procurement processes in education.
- Healthcare Sector Trend: Healthcare organisations are also facing complex procurement processes, with a focus on sustainability and compliance with net-zero strategies.

eEnergy's Response

eEnergy's comprehensive energy solutions enable both sectors to actualise their sustainability ambitions, providing the infrastructure for clean energy generation and promoting environmental education and awareness through their operations.

Market opportunity

There is a huge and positive market opportunity that presents positive macro-economic 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	
Education	• Academy schools. • Multi-academy trusts. • Independent schools. • Sixth form and colleges. • Universities.	**32,163** UK schools. **24,413** Schools in England.	**7,696** Academy schools. **2,461** Independent schools.
Healthcare	• NHS healthcare. • Private healthcare. • GPs and primary care. • Pharmacies. • Care homes.	**1,299** Public and private hospitals. **54,024** Licensed GPs.	**11,000** Community pharmacies. **17,100** Care homes.
Public sector	• Council buildings. • Blue light services. • Central government. • MOD.	**13,900** Government buildings. **2,300** Fire stations.	**355** Police stations.
Food and retail	• Food and fast-food chains. • Food processing plants. • Large retail centres. • Retail chains.	**46,248** Food outlets. **11,665** Food and drink manufacturing plants.	**300,000** Separate businesses.
Leisure and hospitality	• Hotel chains. • Destination leisure. • Sport stadiums.	**9,055** Hotels. **550** Shopping centres.	**259** Stadiums.
Industry and logistics	• Warehousing (light manufacturing). • Storage and logistics.	**1,500** Warehouses.	**205,380** Logistics enterprises.

Business model

Driving Explosive Growth in the Transition to Net Zero.

Our customers seek a trusted partner, boasting credible and profitable end-to-end energy solutions to unleash their Net Zero ambitions. This need presents eEnergy with explosive multi-revenue streams of growth opportunity through our robust and proven business model.

Reduce.

Growth drivers.
- 2030 Net Zero ambition.
- Focus on reducing energy demand.
- Capital free solutions to unlock Net Zero.
- Upsell to existing customers.

Capabilities.
- Compliant, capital free as a service solutions.
- Customer payments funded through energy savings.
- Robust end-to-end product suite.

Revenue model.
- Revenue is recognised during the project period following contract signature.
- Monetised through sale of the receivable to finance partner.

342
Projects completed in FY23.

£127m+
Pipeline opportunities.

Generate.

Growth drivers.
- 2030 Net Zero ambition.
- On-site generation cheaper than grid.
- Leveraging existing customer base.

Capabilities.
- Secured long-term fixed energy costs with PV Solar.
- Reducing reliance on the grid.
- Innovative, capital free as-a-Service solutions.

Revenue model.
- Revenue is recognised during the project period following contract signature.
- Monetised through sale of the receivable to finance partner.
- Financed through a PPA or operating lease.

13MW
Under Heads of Terms.

£130m+
Pipeline opportunities.

Note: all values as at 31 December 2023

Integrated end-to-end Net Zero proposition.

Charge.

Growth drivers.

- Rapid demand growth for electric vehicles.
- Government EV charging grants for schools.
- Leveraging existing customer base.

Capabilities.

- Switch to Fleet EVs with predictable EV charging costs.
- Ability to extend and monetise EV charging solution.
- Innovative, capital free as-a-Service solution.

Revenue model.

- Monetised through sale of the receivable to finance partner.
- Charge as a Service, no upfront solution.

221
Chargers under contract.

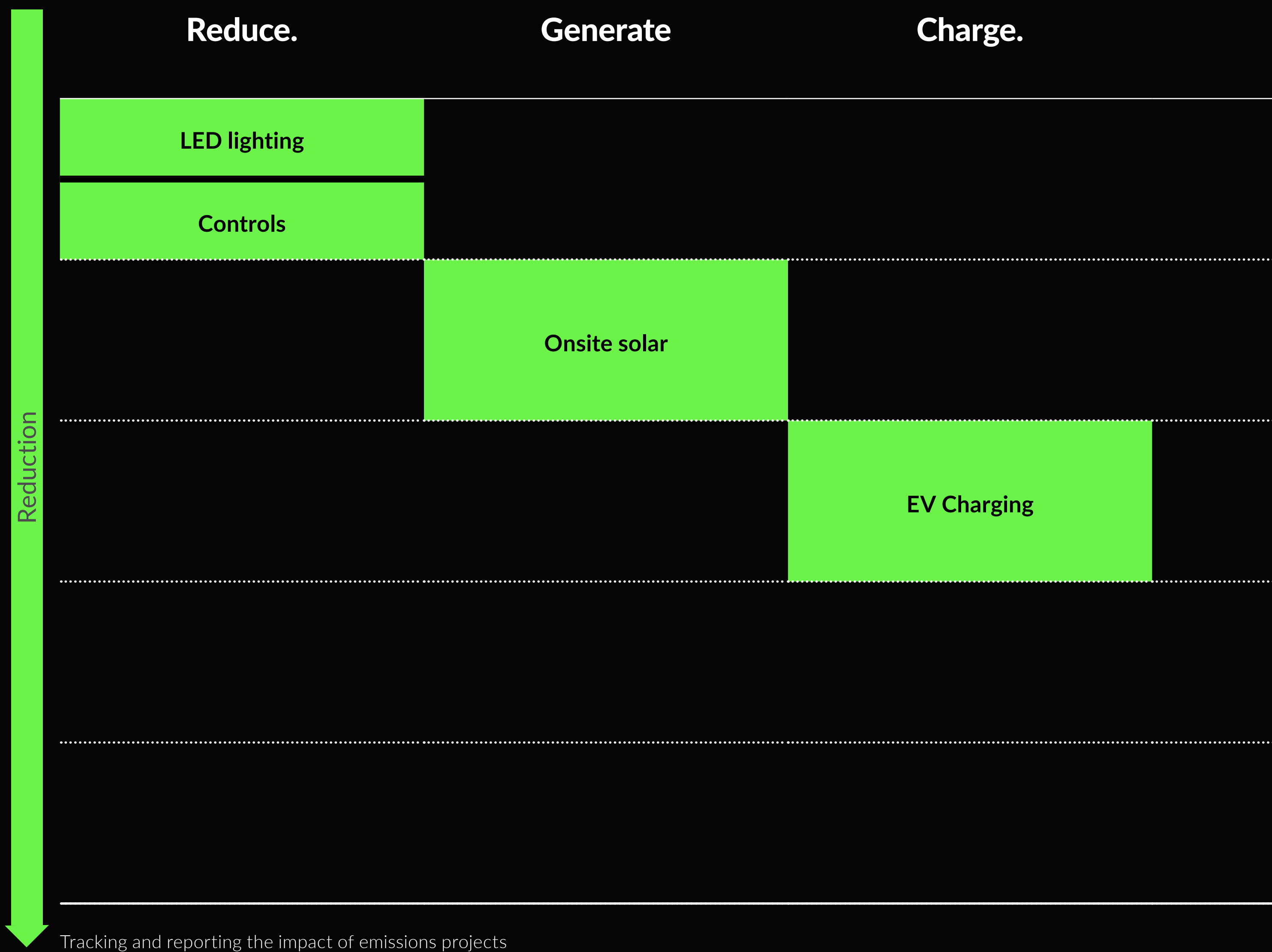
£1m+
Pipeline opportunities.

Note: all values as at 31 December 2023

The economic value in Unleashing Net Zero.

Reducing carbon and saving costs with comprehensive energy solutions. Saving up to 60%.

eEnergy carbon waterfall



Tracking and reporting the impact of emissions projects eEnergy's integrated services offering enables us to support our clients to achieve their CO_2 reduction targets at the same time as saving money.

We save costs with comprehensive Energy Solutions: Reduce | Generate | Charge.

The 'waterfall' diagram below depicts how those areas each contribute to the client's CO_2 reduction targets. This illustration is based upon an actual client case study where we have delivered all our current capabilities across four schools, including the tracking, and reporting of the impact of each of the emissions projects.

Based on this analysis, the waterfall also shows what the Board believes could be the potential 10-year economic value to eEnergy of offering all Energy Services capabilities to a typical Multi-Academy Trust – approximately £1.0 million. An additional £0.6 million–£1.0 million of value is anticipated to be available through consolidation of the education sector into existing Multi-Academy Trust customers of the Group.

IoT Data.	Total energy reduction.	Potential value to eEnergy.
	20% 10%	£410k
	20%	£360k
	–	£170k
Intelligent Metering	10%	£81k
	60%	£1.02m

Over 10 years

Reduce: LED lighting and controls, designed with pace and accuracy.

Our eLight App affords 100% accuracy and significant efficiencies in lighting surveying and design, ensuring scalability without compromise.

eLight

342 Projects completed[1].

203k LED lamps installed[1].

£4.87m Year 1 gross savings to our customers.

£127m+ Pipeline opportunities[2].

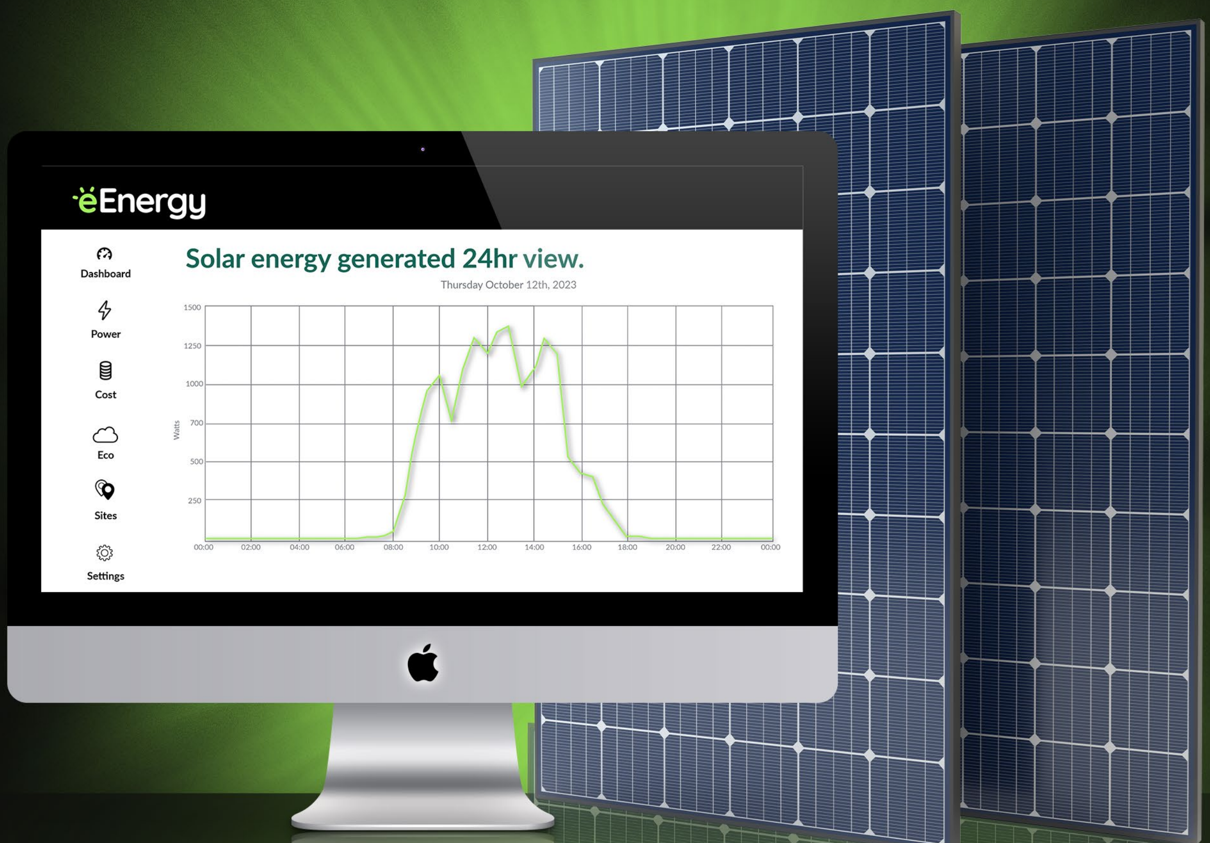
1. From July 2022 to December 2023.
2. As of 31 December 2023.

Generate: Best-in-class OEM capital free onsite solar generation.

A highly attractive alternative to spiralling energy costs in adopting a capital free solar solution. IoT connected to monitor generation and performance (up-time).

eSolar

- Enabling Reduction in energy costs by up to 20%.
- Delivering greater energy security.
- Reducing reliance on the grid.



67 Projects won[1].

6,650 Peak power (kWp) PV systems won[1].

13MWh Under Heads of Terms[2].

£130m+ Pipeline opportunities[2].

1. From July 2022 to December 2023.
2. As of 31 December 2023.

Charge: Best-in-class OEM subscription-based EV charging.

Rapidly deploying EV charging points and system management on a subscription-based model enabling organisations to meet the growing demands of their employees and customers.

ëCharge

- Enabling fleet charging.
- Subsidised employee charging.
- Monetise for visitor use.

221

EV chargers under contract[1].

£936k

Total contract value[1].

£1m+

Pipeline opportunities[2].

1. From July 2022 to December 2023.
2. As of 31 December 2023.

eEnergy: Lighting up the path to Net Zero in schools.

At eEnergy, we are revolutionising the path to Net Zero by eliminating the barriers to progress.

840
Schools.

443,000
Pupils.

517,000
LED lights installed.

£102.3m
10-year net savings.

12,754tCO_2e
Average annual carbon savings.

Our track record in the education sector is a testament to our commitment and expertise: we've successfully completed over 1,000 projects with schools and colleges throughout the UK and Ireland. Through these initiatives, we've empowered educational institutions to drastically cut their energy expenses and advance their Net Zero goals, significantly impacting over 443,000 pupils. With eEnergy, these schools are not only reducing costs but are also making strides towards decarbonisation. Our projects have led to the installation of over 517,000 LED lights, resulting in a stunning £102.3 million in net savings over ten years and a reduction of 12,754 tonnes of CO_2 equivalent emissions.

The enhanced learning environments we've created for these 443,000 pupils are designed to improve focus and concentration, further aiding the educational process by providing better lighting and more comfortable surroundings. This improvement is critical for effective learning and contributes to a more engaging and productive school experience.

Despite these successes, our analysis indicates that approximately 70% of schools have yet to switch to LED lighting, and up to 90% have not yet implemented solar panels and electric vehicle (EV) charging infrastructure. We possess the necessary tools to monitor and decrease emissions effectively and offer the funding solutions required to initiate these projects without any upfront costs. Our extensive knowledge and proven experience equip us to support many more schools in achieving significant energy efficiencies.

In light of the profound impact that climate inaction will have on young people, it is crucial that we assist schools in their efforts to minimise energy waste and reduce operational costs. By doing so, we not only set a positive example for the next generation but also lay the foundation for a more sustainable future. As eEnergy continues to expand our reach beyond 840 schools across the UK and Ireland, we remain dedicated to enhancing learning environments and fostering a culture of environmental responsibility.

Achieving Net Zero.

A fully integrated Energy Services provider, making Net Zero possible and profitable for our customers and delivering strong returns to our shareholders.

eEnergy is committed to guiding its customers on a comprehensive journey to Net Zero, by providing a holistic suite of solutions. Our strategic vision focuses on delivering an end-to-end service that encompasses organically developed products and those created through strategic partnerships. These offerings target the demand side of energy consumption, encapsulated in our three-pronged approach: Reduce, Generate, and Charge. By bundling these services, we not only enhance the value for our customers beyond what a single-platform solution could offer, but we also diversify and secure recurrent revenue streams for our business. This approach allows us to engage with our clients on multiple fronts, offering numerous revenue-generating opportunities as they advance towards their Net Zero goals.

There are six key drivers to our growth strategy:

1. 2030 Vision.

Seize the explosive market potential within the next six years, aiming for 2030. This aligns directly with global environmental goals and positions eEnergy at the forefront of a significant shift in energy consumption and production.

2. Organic Expansion.

Capitalise on our market leadership to spur growth in energy efficiency and renewable generation. As the core of the strategy, underpinning eEnergy's commitment to sustainable development and market dominance.

3. Renewable Focus.

Enhance our portfolio by offering renewable solutions to our current customers, crucial in maintaining competitiveness and relevance in an increasingly eco-conscious market.

4. Innovation Adaptability.

Create a foundation for rapidly embracing new technological advancements. Staying at the cutting edge of technology ensuring eEnergy remains a preferred partner in the transition to greener energy.

5. Strategic Investment.

Build on a solid three-year investment and a strong project pipeline, ready for significant revenue growth and operational efficiency, including potential market and geographic expansions, underlining our long-term commitment to our strategic vision and financial health.

6. Sector Engagement.

Deepen our penetration in the education sector, leveraging an addressable £2bn LED market and expanding our offerings to include eSolar, eCharge, and energy analytics. Focusing on this sector, we aim to tap into a substantial, yet underexploited, market opportunity, driving both impact and revenue.

We are set to enhance our services and seize market potential, utilising our skilled sales team, strong partnerships, and effective frameworks to address a vast £2bn educational sector opportunity still largely untapped.

In doing so, all our stakeholders will benefit – investors, staff, management and society, as we help the UK to achieve its legislated target of Net Zero by 2050.

A Group transformed.

Timeline as follows:

FY23

Energy Management

Overall strengthened the value proposition of the division.

- Further development into the MY ZeERO energy analytics platform.
- Creation and launch of the Unified Platform bringing together a holistic view of a client's energy portfolio from procurement to consumption.
- Recruited top industry talent strengthening capabilities and expertise.
- FY24 supporting the sales of the division to DCC in Q1.
- Achieved ISO9001 Quality Management, ISO 14001 Environmental Management, ISO 45001 Occupational Health and Safety Management
- Repaid all debt facilities.

Energy Services

Simplified and strengthened the G2M for Energy Services.

- Invested circa £1 million in the growth of eSolar resulting in a £130 million investment grade pipeline.
- Implemented a comprehensive management led ESG strategy across the business.
- Strengthened the strategic supply chain partnership with Luceco (leading lighting manufacturer) becoming a shareholder.
- Developed a compliant, innovative and unique public sector funding solution with NatWest.
- FY24 launched NatWest funding solution in Q1.
- Strengthened balance sheet.

Key performance indicators

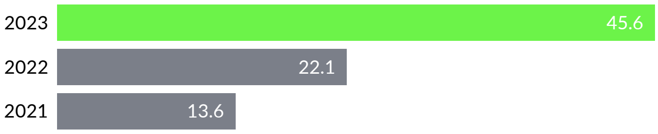
Financial KPIs.

We track a number of Key Performance Indicators to measure the financial performance of the business and monitor the future value opportunity.

Revenue[1] £m

£45.6m

106% (2022: £22.1m)



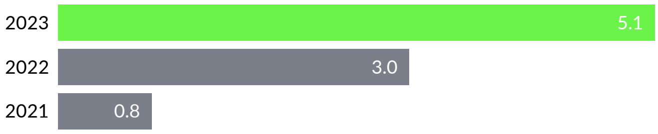
- Reported revenues, for continuing Energy Services business only, up 150% for the period to £26.3m.
- Equivalent to £17.5m on an annualised basis.
- Comparable period included £11.6m from discontinued Energy Management business.
- 68% revenue growth for Energy Services on a like-for-like basis.
- Strong revenue growth for the period despite impact of balance sheet constraints on final quarter trading.

1. Continued and Discontinued business.

Adjusted EBITDA[1] £m

£5.1m

(2022: £3.0m)

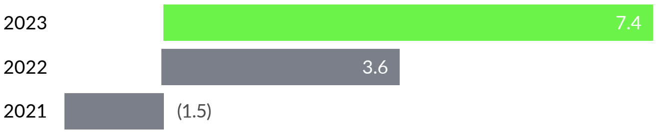


- Adjusted EBITDA including discontinued operations of £5.1m.
- Equivalent to £3.4m on an annualised basis.
- Reflects 13% growth on a like-for-like basis.
- Reported loss of £(0.2)m for continuing operations only.
- Level of Exceptional costs in the period largely related to preparation for sale and disposal of the Energy Management division.

Net Debt[2] £m

£7.4m

(2022: £3.6m Net Debt)



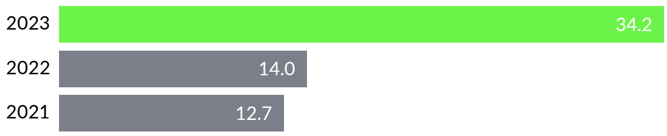
- £3.8m increase in Net debt in the period.
- £4.1m increase in net working capital, driven by increase in accrued revenue
  - Accrued revenue represents contracted future cash receipts for the business.
- £3.1m cash Exceptional charges largely related to preparation for sale and disposal of the Energy Management division.
- Balance sheet transformed post-period end through sale of Energy Management division
  - All third party borrowings now repaid.

2. Excluding lease liabilities and collection accounts.

Energy Services Sales (TCV) £m

£34.2m

+145% (2022: £14.0m)



- £34.2m TCV sales in the period, equivalent to £22.8m on an annualized basis.
- Represents 63% like-for-like growth in the period.
- Despite less favourable market conditions, sales for the last 6-months represented 30% of the full 18-month period total.
- Solar sales accounted for 29% of the total.
- Pipeline strengthening in H1 FY24 gives a positive outlook for H2.