

# Active Energy Group PLC (LON: AEG) (OTCID: AEUSF)

## Company Overview



ACTIVE  
ENERGY  
GROUP

### AEG PLC

#### Tickers:

- LON: AEG
- OTCID: AEUSF

#### Industry:

Digital Infrastructure  
Clean Energy

#### Headquarters:

London, UK

#### Operations:

UAE & UK

**Website:** [aegplc.com](http://aegplc.com)

### Financial Snapshot

#### Initial 8 MW economics:

~\$3M annual revenue  
~50% gross profit.

### Sector Drivers

- AI & Compute Demand
- UAE Growth Tailwinds
- Clean-Energy Expansion

### Active Energy Group PLC, At A Glance

**Active Energy Group PLC** (LON: AEG) (OTCID: AEUSF) is a UK and US-listed microcap building a diversified platform across digital infrastructure and clean energy<sup>1</sup>. It is developing scalable UAE data-hosting facilities serving Bitcoin, AI, and High Performing Compute (HPC) clients, manages a crypto treasury, and is developing UK rooftop solar and battery projects. Focused on self-funded, capital-efficient growth, AEG sits at the intersection of compute, crypto, and clean power; seeking to bridge today's digital and energy transitions.

### Four Revenue Pillars

#### Digital Infrastructure – Growth Engine in the UAE

AEG's core focus is on developing and operating modular hosting facilities that provide power, cooling, and maintenance for Bitcoin mining, artificial intelligence, and high-performance computing (HPC) clients. With 8 MW under deployment and plans to potentially scale to 300 MW, the company aims to benefit from ultra-low-cost energy and a highly supportive regulatory climate in the UAE.

As one of the world's most AI- and crypto-friendly markets, the UAE offers a uniquely supportive environment for digital innovation. Its National Strategy for Artificial Intelligence 2031, seeks to position the country as a global hub for AI development and digital infrastructure<sup>2</sup>. In parallel, the UAE's Virtual Assets Regulatory Authority (VARA) has established one of the world's most comprehensive digital-asset frameworks, emphasizing transparency, innovation, and investor protection<sup>3</sup>.

Recent developments underscore the UAE's momentum as Microsoft announced a \$15.2 billion AI and cloud data-center buildout, while US authorities cleared the shipment of tens of thousands of Nvidia AI chips into the country<sup>4</sup>. Together, these moves confirm that large-scale AI compute capacity is localizing in the UAE.

AEG's early-mover position may enable it to capture demand from second- and third-tier technology firms seeking affordable, high-performance hosting capacity in the region.

### Crypto Treasury Strategy

AEG manages a strategic crypto treasury that is intended as a corporate capital-management strategy and remains subject to significant price volatility and regulatory uncertainty. Comprising Bitcoin, Ethereum, Solana, and XRP, management believe the treasury will provide a long-term store of value and operational flexibility. This digital reserve is intended to help preserve capital, hedge inflation, and facilitate payments in volatile currency regions aligning with global trends in corporate digital asset adoption. This approach allows AEG to align capital management with the digital-native nature of its infrastructure business.

For context, according to CoinShares Research (2025)<sup>5</sup>, corporate Bitcoin holdings have surged to nearly one million BTC, with public companies now holding about 2.5% of total supply, underscoring accelerating institutional adoption and the growing case for Bitcoin as a strategic reserve asset.

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# Company Overview

### *Solar and Battery Storage – Local Energy Generation (UK)*

AEG is developing small-scale rooftop solar and battery systems on commercial buildings such as warehouses and garden centers. These projects aim to deliver clean, affordable power directly to commercial tenants and landlords under long-term Power Purchase Agreements (PPAs). As the portfolio of rooftop and storage assets expands, AEG may refinance completed projects to fund additional builds, potentially creating recurring, self-sustaining income streams.

### *CoalSwitch® – Legacy IP, Long-Term Value*

CoalSwitch® is AEG's patented, biomass-based drop-in replacement for coal, offering a lower-carbon alternative for industrial and utility customers seeking to reduce emissions while maintaining energy security. The technology remains a core strategic asset, with potential value through licensing or partnership-led deployment.

Management is pursuing a capital-efficient path to commercialization through strategic partnerships, including efforts focused on European markets such as Poland, where demand for clean-fuel alternatives is rising. If successful, this approach could unlock value from existing intellectual property without requiring significant new capital investment.

### *An Integrated Value Proposition*

Together, these four pillars form a hybrid business model that combines high-growth digital infrastructure, long-duration clean-energy cash flow, disciplined capital management, and IP-driven upside. Whilst the company operates across multiple sectors, this potentially offers investors diversified exposure, not guaranteed diversified benefits, to two of the most powerful structural megatrends of the next decade: the digital compute revolution and the global energy transition.

# Investment Highlights

### **Insights for Investors**

For readers interested in early-stage public companies operating across AI, crypto, and clean energy, AEG illustrates how a multi-pillar infrastructure model is being developed. The company's model blends infrastructure-based revenue streams with longer-term asset development, alongside disciplined capital deployment.

Key factors that management believes may support AEG's growth strategy include:

- UAE-based hosting platform scaling from 8 MW to 300 MW
- Strategic crypto treasury forming part of the company's broader capital-management approach, subject to market and regulatory risk.
- UK solar and battery projects structured around long-term power-purchase agreements with commercial customers, designed to support more predictable, asset-backed cash flows over time.
- Lean, founder-backed execution striving for capital efficiency
- Positioned at the intersection of high-performance compute, crypto, and clean power



## Active Energy Group PLC (LON: AEG) (OTCID: AEUSF)

# Investment Highlights

## Core Business Drivers

### 1 High-Growth Digital Infrastructure

AEG's UAE-based digital infrastructure business appears well-positioned for potential growth in one of the world's more AI- and crypto-friendly markets. With 8 MW under deployment and plans for 300 MW, AEG aims to provide revenue-generating hosting capacity rather than speculative exposure. Its modular builds and low-cost power could enable scalable expansion with limited upfront capital, seeking to ensure each phase funds the next.

### 2 Circular Growth Model

Recurring hosting revenue from Bitcoin miners and AI clients is intended to be reinvested into building additional capacity. This capital-light, reinvestment-driven model should allow AEG to expand quickly without heavy debt or constant equity dilution, a key strength for a microcap.

### 3 Scalable Economics

Management believes the initial 8 MW project could generate ~\$3M in annual revenue with ~50% gross profit assuming contracted utilization and stable operating conditions. Expanding to 100 MW+ could potentially multiply returns on similar per-MW economics. This outlines a scalable path that management believes is straightforward to model and monitor, with capacity added as demand materializes, subject to capital availability, execution capability, and market conditions.

### 4 Strategic UAE Base

AEG secured an Entrepreneur Licence from Saudi Arabia's Ministry of Investment, unlocking advantages to build and scale in the region. The UAE offers ultra-low-cost power, and access to high-end hardware within a currently supportive regulatory environment. AEG's early-mover positioning may help it secure scarce infrastructure capacity in a market quickly attracting major AI and blockchain firms.

### 5 Lean, Agile Operation

Unlike typical microcaps that burn capital on overhead, AEG seeks to apply a partnership-driven approach, building quickly, avoiding bloat, and directing spend toward revenue-generating assets like efficient modular builds. It aims to be a nimble operator in a capital-heavy sector.

### 6 Diversified Revenue Mix

AEG blends four complementary income streams: high-growth digital infrastructure, crypto treasury, UK solar and battery assets, and its legacy CoalSwitch IP. This model seeks to balance short-term cash flow with long-term asset growth, potentially providing investors exposure to complementary global trends in digital infrastructure and clean energy.

# Active Energy Group PLC (LON: AEG) (OTCID: AEUSF)

## Investment Highlights

### Competitive Analysis

AEG operates in a rapidly converging space where digital infrastructure, crypto hosting, and clean energy intersect as demand for power-intensive computing grows. While peers typically focus on one pillar, AEG's diversified and agile business model appears designed to create multiple growth and resilience levers.

The table below highlights how AEG compares with selected digital-infrastructure and Bitcoin-mining peers that are beginning to pivot toward AI-enabled compute. These comparisons are illustrative only and do not imply relative investment merit or performance.

Company	Focus Area	Business Model	Key Difference vs. AEG
<b>Strategy (NASDAQ: MSTR)</b>	Bitcoin treasury and corporate adoption	Holds Bitcoin as a balance sheet asset	AEG combines a crypto treasury with infrastructure and energy generation, not just asset holding.
<b>Applied Digital (NASDAQ: APLD)</b>	HPC and AI data centers	Builds and operates large-scale US facilities	AEG operates in the UAE with lower-cost energy, faster modular deployment, and smaller-scale capital efficiency.
<b>Hut 8 (NASDAQ: HUT)</b>	Bitcoin mining and hosting	Owns and mines crypto directly	AEG provides hosting infrastructure, avoiding mining risk while earning monthly recurring revenue (MRR) from services.
<b>Hive Digital (NASDAQ: HIVE)</b>	Crypto mining and AI pivot	Self-mining with partial AI integration	AEG remains capital-light, focusing on hosting income and reinvestment rather than asset-heavy mining.
<b>Argo Blockchain (LSE: ARB)</b>	Bitcoin mining	Operates mining sites in North America	AEG is geographically advantaged, leveraging UAE's low-cost power and regulatory clarity.
<b>Marathon Digital Holdings (NASDAQ: MARA)</b>	Large-scale Bitcoin mining, exploring AI compute	Owns and operates multi-GW US sites	Among the largest miners globally. Beginning to repurpose capacity for AI/HPC workloads. AEG mirrors this pivot but executes at smaller, modular scale with lower energy input costs and lower upfront capital costs.
<b>TeraWulf (NASDAQ: WULF)</b>	Sustainable Bitcoin mining & data hosting	Runs nuclear- and hydro-powered sites in the US	Strong ESG positioning and early AI hosting trials. AEG achieves similar diversification but from a low-cost UAE energy base and with multi-sector exposure (crypto, AI, solar).

## Active Energy Group PLC (LON: AEG) (OTCID: AEUSF)

# Investment Highlights

### AEG's Competitive Edge

AEG's strength lies in its timing and jurisdiction. While large-cap peers retrofit existing US mining capacity to support AI workloads, AEG is purpose-building modular data infrastructure in the UAE, where energy costs are comparatively low and regulatory frameworks are supportive.

Ultimately, the company's multi-pillar model combining hosting, renewable generation, and digital treasury is a business model that combines multiple complementary operating activities that management believes may reduce reliance on any single revenue source and differentiates the company from single-focus miners.

The broader market trend reinforces this shift. For context, in October 2025, a consortium led by BlackRock's Global Infrastructure Partners agreed to acquire Aligned Data Centers in a \$40 billion deal, the largest data-center transaction on record. The move reflects how institutional investors, sovereign funds, and tech giants are racing to secure the compute and energy infrastructure underpinning the AI boom<sup>6</sup>.

As digital capacity becomes increasingly vital to technology ecosystems, firms controlling scalable, low-cost power and data infrastructure, such as AEG, may be seen as important participants in this evolution rather than niche operators.

### Credibility

Under the new leadership team, AEG has undertaken one of the AIM market's more disciplined microcap restructurings, moving from voluntary liquidation to full operational recovery within a year. The company has also restored regulatory compliance, becoming fully compliant on the OTC Markets ID platform, underscoring its renewed governance and market credibility.

The new management team has also invested its own capital, restructured the business, and implemented what it describes as a lean, agile, and compliance-focused operating model designed to respond quickly to market trends and emerging revenue opportunities.

Supported by established advisors across digital assets, renewable energy, and finance, AEG is positioned as a credible business pursuing growth through tangible assets and transparent governance.

### Growing Market Opportunity

The demand for digital infrastructure and clean energy is accelerating globally, and the UAE captures both megatrends. Driven by AI, blockchain, and data-heavy industries, worldwide data-centre electricity demand is projected to more than double by 2030, reaching around 945 terawatt-hours (TWh) annually<sup>7</sup>. This surge is reshaping capital allocation as investors re-rate compute and power assets as core strategic infrastructure.

Jurisdictions offering low-cost, reliable energy and clear regulation, like the UAE, are emerging as magnets for large-scale investment. Meanwhile, sovereign wealth funds, asset managers, and hyperscalers are channeling billions into AI-linked infrastructure to secure power, chips, and data capacity. This institutional shift underscores the depth and duration of the current buildout cycle.

At the same time, distributed renewable capacity is gaining traction. The global rooftop solar PV market is expected to grow from \$38.5 billion in 2024 to \$60.4 billion by 2032 (CAGR ~5.8%)<sup>8</sup>, while the UK targets a rise in solar deployment from ~18 GW to 45–47 GW by 2030<sup>9</sup> under the government's roadmap.

Together, these structural shifts, AI's compute boom, digital assets infrastructure growth, and the global clean-energy transition, are driving a structural reallocation of capital that could define the next multi-decade investment cycle.

## Active Energy Group PLC (LON: AEG) (OTCID: AEUSF)

# Investment Highlights

With a focus on digital and renewable infrastructure, AEG provides investors early exposure to the assets underpinning this transformation.

## Risk Factors and Considerations

Active Energy Group operates across early-stage digital infrastructure, renewable energy, and digital-asset-related activities. As a microcap issuer, the company's strategy depends on the successful execution of multiple initiatives, meaning timelines, capital requirements, and commercial outcomes may differ from current expectations.

Demand for data-hosting services may fluctuate based on energy costs, regulation, technology adoption, and customer market conditions. The company's crypto treasury is subject to digital-asset price volatility and evolving regulatory frameworks, which may affect asset values over time.

Renewable-energy projects involve development, construction, financing, and operational risks, and long-term revenue assumptions may be influenced by changes in regulation, interest rates, and counterparty performance. Operating across multiple jurisdictions also exposes the business to regulatory, political, and economic changes.

Securities of microcap companies may experience limited liquidity and heightened price volatility, and market prices may move independently of operational performance.

This overview is not exhaustive, and readers are encouraged to review the company's public filings and disclosures for a more complete discussion of risks and uncertainties.

## Management Team

Twelve months ago, AEG was placed into voluntary liquidation by its previous board. Since then, a new experienced management team is in place to take the company forward and has adopted a revised strategic direction targeting high-growth sectors with specialized products and services, supported by direct capital investment from management to align interests with shareholders.

The company now operates with a flat structure and disciplined operating model, supported by established advisors across digital assets, renewable energy, and finance. The team's emphasis on execution efficiency, capital discipline, and regulatory compliance positions AEG to pursue growth opportunities in fast-moving markets with prudent oversight.

### *Paul Elliott – Chief Executive Officer*

An accomplished entrepreneur and property developer with over 30 years' experience, Paul has built a career transforming under-performing assets into profitable ventures, generating more than £25 million in development profits. He leads AEG with a focus on agility, cash generation, and strategic growth, bringing a turnaround mentality to revive the company.

### *Pankaj Rajani – Non-Executive Chairman*

A Chartered Accountant and corporate-finance specialist, Pankaj trained with KPMG and has over three decades of experience in cross-border transactions, investor relations, and strategic governance. He provides the board with steady, compliant oversight, balancing entrepreneurial drive with disciplined financial control.

### *James Voce – Corporate Development Officer*

With 20 years in private banking and wealth management at Citigroup and Coutts, James brings deep experience in client strategy, structured finance, and asset-backed investment. Based between the UK and Dubai, he leads business development and capital-formation initiatives across AEG's portfolio.



## Active Energy Group PLC (LON: AEG) (OTCID: AEUSF)

# Investment Highlights

### *Bryan Glendinning – Solar Advisor*

A civil engineer and one of the UK's foremost renewable-energy experts, Bryan has helped deliver more than 200 commercial rooftop solar projects, including the UK's largest private-wire solar installation at Nissan's Washington plant. His technical leadership underpins AEG's solar and battery-storage growth strategy.

### *Adrian Rowles – Financial and Crypto Advisor*

A global financial advisor and digital-asset specialist, Adrian trained under senior traders from Goldman Sachs and Bank of America. He advises AEG on crypto-treasury management, financial structuring, and strategic market positioning across digital and renewable assets.

### *Leadership Aligned for Scale*

Together, this leadership team is focused on repositioning AEG as a more streamlined and governance-focused microcap, one that moves fast, manages risk intelligently, and selectively partners with best-in-class operators aligned with its stated strategy. This approach underpins the company's efforts to pursue growth across its operating segments.

### **Long Term Vision**

Active Energy Group aims to evolve from a turnaround microcap into a cash-generating small-cap with global reach across digital and clean-energy infrastructure. Over the next five years, management's objective is to scale recurring revenue, compound capital internally, and position AEG as an operating business focused on governance, execution discipline, and capital efficiency.

The strategy focuses on:

- **Scaling Digital Infrastructure:** Expanding UAE data-hosting capacity from 8 MW to 300 MW, shifting revenue mix toward AI and HPC hosting contracts, which management believes may offer differentiated economics relative to traditional mining workloads.
- **Building Recurring Energy Income:** Growing the UK rooftop solar and battery portfolio to dozens of commercial sites, producing stable, asset-backed cash flow through long-term PPAs.
- **Strengthening the Crypto Treasury:** Using a disciplined treasury strategy intended to support capital management objectives, and maintain liquidity for reinvestment while remaining subject to significant price volatility and regulatory uncertainty.
- **Unlocking Legacy Value:** Monetizing CoalSwitch® technology through licensing or JV partnerships, converting dormant IP into optional upside.
- **Maintaining Capital Discipline:** Funding expansion primarily through reinvested cash flow and non-dilutive financing, with an emphasis on capital discipline and funding flexibility.

AEG's long-term vision is to build an asset-backed platform that aims to bridge the worlds of compute, crypto, and clean power, aiming to support a sustainable operating model over time.



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# Investment Highlights

## Next Steps

AEG enters its next phase with a clear operational roadmap and defined catalysts for growth and valuation re-rating.

### Near-Term (0-12 months)

- Commission and monetize the initial 8 MW UAE data-hosting site.
- Announce customer wins across Bitcoin mining and AI/HPC hosting.
- Expand UK solar and battery portfolio through new commercial-rooftop PPAs.
- Publish updated financials reflecting early hosting revenue and treasury performance.

### Mid-Term (12-36 months)

- Scale UAE capacity toward 100 MW, supported by reinvested cash flow.
- Introduce AI-specific hosting capacity leveraging UAE's Nvidia-enabled compute ecosystem.
- Bundle UK solar assets for refinancing to fund further installations.
- Advance CoalSwitch® commercialization through licensing or partnerships.

### Long-Term (36 months +)

- Achieve 300 MW operational capacity across multiple UAE sites.
- Generate diversified, recurring income streams from digital and energy divisions.
- Explore dual-listing or institutional funding options to support larger-scale expansion.

Each milestone is intended to support AEG's evolution from a distressed microcap toward a disciplined growth platform that aims to combine tangible assets, self-funding economics, and exposure to two of the decade's most powerful megatrends: the digital-compute revolution and the global energy transition.

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