Registered number: 04000623

GOOD ENERGY GROUP LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

COMPANY INFORMATION

Directors	Nigel Pocklington Rupert Sanderson Francoise Woodward Andrew Quail (appointed 27 February 2026) Nalin Nayyar (appointed 27 February 2026) Carl Hogg (appointed 27 February 2026) Vijay Dwarkanath (appointed 27 February 2026) Bipin Gowda Chandrappa Chandra (appointed 27 February 2026) Emma Tinker (resigned 9 April 2025) Nemone Wynn-Evans (resigned 9 April 2025) William Whitehorn (resigned 9 April 2025) Timothy Jones (resigned 9 April 2025)
Registered number	04000623
Registered office	Monkton Park Offices Monkton Park Chippenham Wiltshire SN15 1GH
Independent auditor	Deloitte LLP HALO Counterslip Bristol BS1 6AJ

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GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

Introduction

The directors present the strategic report of Good Energy Group Limited for the year ended 31 December 2025.

Our Purpose

Our purpose is to power a cleaner, greener future together. Good Energy was set up to enable people to be part of a practical solution to climate change, by using renewable power in their homes and businesses.

Good Energy is well positioned to support British households and businesses at any stage of the journey to reduce carbon emissions and become more energy independent. As well as continuing to be one of the only providers of real 100% renewable tariffs, we now support more homes and businesses than ever to generate and use their own renewable energy.

Business Model

Good Energy's business model continues to evolve from a renewable electricity supplier to a provider of clean energy services. Alongside its core supply business, the Group now offers a full suite of solutions including solar installation, battery storage, heat pumps and EV charging.

The Group continues to source electricity from a network of independent UK renewable generators, maintaining its commitment to 100% renewable supply and supporting the growth of decentralised generation.

Business Review

On 27 January 2025, the Boards of Good Energy Group PLC ("Good Energy") and Esyasoft Investment Holding RSC Limited ("Esyasoft") announced that they had reached agreement on the terms of a recommended all cash acquisition of £4.90 per share for the entire issued and to be issued ordinary share capital of Good Energy. On 18 February 2025, the boards of Good Energy and Esyasoft announced that Esyasoft had determined, with consent of Good Energy and the Takeover Panel, to implement the Acquisition by way of a scheme of arrangement under Part 26 of the Companies Act 2006. The Court Meeting and General Meeting were held on 13 March 2025 at which time the offer was approved by shareholders. On the 7 April 2025 the Court sanctioned the Scheme and, on the 9 April 2025, Good Energy was de-listed from AIM. As a result, Good Energy Group PLC was re-registered as a private company. The acquisition became effective on 9th April 2025.

Post year end on 18 March 2026, Good Energy Group Limited acquired Low Energy Services Ltd, a commercial solar and battery storage specialist based in Glasgow, Scotland. The business operates across Scotland and parts of the North of England. This represents an exciting step forward in our strategy to build national coverage capabilities within the solar installation market, and expanding into Scotland will provide us with access to a new audience and market opportunity.

Operational Review

Good Energy has made significant progress in repositioning the business towards higher-value, service-led activities while maintaining strong performance in its core supply operations.

The expansion of its energy services division has been underpinned by acquisitions completed in recent years, which have broadened the Group's technical capabilities and geographic reach. These businesses are now increasingly integrated, allowing Good Energy to offer a cohesive "whole home" solution spanning solar PV, EV charging, battery storage and low-carbon heating technologies.

Customer experience remains central to the Group's strategy. The Company continues to achieve high levels of customer satisfaction, reflected in its strong Trustpilot rating, which remains among the highest in the UK energy sector. This performance demonstrates the effectiveness of ongoing investment in customer service, digital platforms and operational efficiency.

In addition, Good Energy has strengthened its brand and reputation through external recognition. During the year, it secured Which? Eco Provider status, reinforcing its leadership in sustainable energy and its commitment to supporting environmentally conscious consumers.

Financial Review

Good Energy measures its progress against a number of key performance indicators (KPIs) that align with our business.

Revenue £177.8m (2024: £180.1m). Revenues are directly linked to externally driven commodity costs. In 2025 revenue reduced replicating the reductions in wholesale costs and a decrease in volumes sold.

Gross profit decreased 4.5% to £42.0m (2024: £44.0m), whilst gross margin decreased to 23.4% (2024: 24.4%). The decrease in gross margin is due to a decrease in volumes sold. This is due to increased customer switching and competitiveness in the UK supply market as a result of lower and more stable commodity costs, decreasing perceived market risk and driving acquisition activity for suppliers.

Loss before tax £1.1m (2024: £6.6m profit). The year-on-year change primarily reflects non-operating costs associated with the sale of the business to Esyasoft in April 2025.

Cash and cash equivalents £19.3m (2024: £28.6m) reflecting £7m outflows from operational activities following working capital investment to grow our commercial supply business in Q4 2025.

Net assets remained stable with a 3% decrease to £49.4m (2024: £50.7m).

Future Developments

Looking ahead, Good Energy will continue to build on its strategy of expanding its energy services platform while optimising its core supply business.

Key priorities include further integration and scaling of acquired businesses, continued investment in digital capabilities, and the expansion of its "whole home" offering. The Group will also focus on deepening customer relationships by providing more comprehensive and flexible energy solutions.

In parallel, Good Energy will maintain its leadership in sustainability, ensuring continued alignment with B Corp standards and supporting the UK's transition to a decentralised, low-carbon energy system.

The Company is well positioned to capitalise on long-term structural growth in demand for clean energy and low-carbon technologies, underpinned by strong customer trust, a clear purpose and an increasingly diversified business model.

Gas Transition Plan

During the year, the Group maintained its commitment to supplying a proportion of renewable biogas within its gas offering, helping to reduce the carbon intensity of supply while supporting the development of greener gas sources. At the same time, Good Energy continued to offset emissions through investment in certified environmental projects.

However, the long term direction of travel remains clear. The decarbonisation of heat will be driven primarily through electrification, with technologies such as heat pumps playing a central role.

Good Energy has committed to exiting the sale of fossil gas by 2040. This reflects both anticipated regulatory change and declining customer demand for fossil fuel heating as low carbon alternatives become more accessible and cost effective.

Post year end in January 2026, Good Energy made the decision to exit direct installation of heat pumps due to increased headwinds in this market including mixed customer demand and significant up front costs. Heat pumps will remain part of the Group's offering, particularly for customers looking for a 'whole home offering', however going forwards this will be provided through a trusted third party installer, Installio.

Solar Installation & Services

Following a period of sustained investment in energy services, Good Energy has continued to scale its solar installation capability across the UK. Building on acquisitions completed in previous years, the business has further strengthened its national coverage and operational delivery across both domestic and commercial markets.

These capabilities position Good Energy to deliver integrated solar, battery storage and EV charging solutions, supporting customers to generate and use their own clean power.

Solar Export

Good Energy continues to support small scale renewable generators through its export tariffs and smart export services. The business remains focused on enabling households and businesses to maximise the value of locally generated renewable electricity.

This commitment reflects Good Energy's long standing role in supporting distributed generation and empowering customers to participate directly in the energy transition.

Zapmap

Good Energy remains a key investor in Zapmap, supporting the continued growth of EV infrastructure and data services. This investment reflects the Group's broader role in enabling the electrification of transport and supporting customers in the transition to electric vehicles.

Principal risks and uncertainties

The Group operates in a dynamic, competitive and highly regulated energy market. The Board is responsible for identifying, assessing and managing the principal risks that could impact the Group's business model, financial performance and future prospects. The principal risks and uncertainties facing the Group are summarised below.

Financial resilience and energy market exposure

The Group is exposed to volatility in wholesale energy markets and must maintain sufficient liquidity to support its operations and planned activities. Inadequate forward power and gas purchases, insufficient access to credit or collateral, or rapid growth in customer volumes could adversely impact financial performance, including reduced margins and increased working capital requirements, and constrain capital deployment. This risk also encompasses the ability to deliver performance across both the supply and services businesses in a competitive and uncertain economic environment.

The Group maintains a structured hedigng strategy for entering into Power Purchase Agreement (PPA) contracts, active counterparty and liquidity management, supported by appropriate governance. Financial performance and liquidity are subject to regular monitoring and review.

Strategy, market positioning and growth delivery

The Group's strategy involves scaling its services businesses, developing a differentiated customer proposition, and delivering its strategic objectives. There is a risk that these objectives are not achieved due to execution challenges, cost pressures, or ineffective market positioning, including dilution of the Group's proposition in a competitive market. This could reduce the Group's ability to deliver long-term value, including through reduced margins, lower customer lifetime value or failure to achieve planned growth.

Delivery is supported through the Group's established governance processes. The Group monitors its market positioning, customer performance and commercial effectiveness on an ongoing basis

Regulatory and policy environment

The Group operates within a highly regulated sector, with evolving policy frameworks supporting the energy transition. Increased regulatory intervention or insufficient policy support (for example in relation to electrification, heat or EV infrastructure) may impact strategic objectives or increase compliance costs.

The Group maintains structured monitoring, compliance frameworks and governance processes for regulatory change and stakeholder management.

Operational delivery and health & safety

The Group's services operations expose it to operational risks, including health and safety incidents, inconsistent processes across acquired businesses, and delivery challenges as the business scales.

Detailed operational procedures, training programmes and reporting frameworks are in place, supported by ongoing integration and oversight through established governance processes.

People, culture and capability

Delivery of the Group's strategy depends on attracting, retaining and developing appropriately skilled personnel, particularly in a competitive labour market for technical roles. There is also a risk that organisational culture does not adapt sufficiently to support the Group's strategic objectives.

The Group continues to invest in its employee proposition, leadership capability and workforce planning, alongside targeted training and organisational development programmes.

Brand, sustainability and supply chain integrity

The Group's brand is closely linked to its commitment to renewable energy, ethical supply chains and sustainability objectives. There is a risk that commercial or market pressures challenge delivery of these commitments or create misalignment with shorter-term commercial objectives.

Clear governance is maintained over renewable sourcing, procurement standards and sustainability objectives, supported by internal oversight and external assurance where appropriate.

Section 172

The directors have a duty under section 172 of the Companies Act 2006 to promote the success of the Company for the benefit of its members as a whole, having regard to the interests of stakeholders, long-term consequences of decisions and the need to maintain a reputation for high standards of business conduct.

The Board considers that sustainable long-term value is created by balancing the interests of the Group's key stakeholders. The Board has regard to these factors when making decisions and in setting the Group's strategy.

Stakeholder engagement

The Group's principal stakeholders are considered to be its customers, employees, suppliers and partners, regulators and wider society, including the communities in which it operates.

<u>Customers</u>
The Group engages with customers through its customer service operations, digital platforms and regular feedback channels. Customer insight is used to inform product development, pricing and service delivery. The Board receives updates on customer metrics, including satisfaction, complaints and service performance.

We engage with customers via a monthly Good Thinking newsletter, requesting reviews on Trustpilot and Trust A Trader and asking customers to share their experiences through videos/blogs for case studies.

To maintain a high standard of service, we gather in the moment feedback from customers during or immediately following calls with our customer care team. We also carry out surveys, conduct customer focus groups and invite customers to join trials for new products and services.

<u>Employees</u>
The Group engages with employees through regular internal communications, employee surveys and performance reviews. The Board receives updates on employee engagement, retention and organisational development. The Group continues to invest in its people and culture to support the delivery of its strategy.

We are proud of the work we do to keep employees well informed and engaged. Our internal channels deliver monthly interactive company-wide briefings and weekly update vlogs from the executive team, in which they share their experience of the week and priorities for the future. We continuously strive to improve further, with efforts spearheaded by our team of employee champions and regular surveys such as 'Best Companies', which provide valuable feedback on what's working well and opportunities for improvement.

<u>Suppliers and partners</u>
The Group works with a range of suppliers and partners, including renewable generators and installation partners. Engagement focuses on maintaining long-term relationships, ensuring reliable service delivery and upholding ethical and sustainability standards.

Our tailored approach to engaging with our suppliers means that leaders of different functions are responsible for the providers within their area of expertise. Our Procurement Policy and Good Procurement Guide set out principles to make sure the Group's money is spent wisely and ethically.

Our Procurement function provides centralised support to make sure all functional leaders have a consistent approach when dealing with providers. In 2025, an area of focus has been the continued integration of our energy service subsidiaries. Following the acquisitions of service subsidiaries over recent years, greater emphasis is now placed on the solar PV supply chain and the need to deliver a more integrated group procurement approach.

Good Energy's transition to providing energy services means we are engaging with a different supply chain with geographic coverage, delivery issues and risk profile. Supply chain due diligence is increasingly important as we grow in scale and scope.

<u>Regulators and government</u>
The Group operates in a regulated environment and engages with regulators and government bodies on an ongoing basis. This includes compliance with regulatory obligations and participation in consultations on market and policy developments.

The Group maintains a constructive dialogue with policymakers on matters relevant to its current operations, long-term strategy and purpose. We engage with regulators on a regular basis via industry consultations and forums with stakeholders including Ofgem, the Department for Energy Security and Net Zero and wider code administrators. We continue to advocate for our purpose as the energy sector transforms and transitions.

Communities and environment
The Group's purpose is centred on supporting the transition to a low-carbon energy system, which remains a core part of its strategy and decision-making. The Board considers the environmental and social impact of its activities, including its support for renewable energy generation and decarbonisation of homes and businesses.

Good Energy is headquartered in Chippenham, Wiltshire and works with the local community on a regular basis. Examples over recent years are Good Energy's sponsorship of Chippenham Pride and Chippenham Half Marathon, which raises thousands for local charities and is recognised for its green policies.

Board decision making

When making principal decisions, the Board considers:

- the long-term impact of those decisions on the Group's strategy and financial performance;
- the interests of key stakeholders;
- the need to maintain high standards of business conduct and reputation; and
- the Group's impact on the environment and wider society.

During the year, the Board considered these factors in relation to the continued development of the Group's energy services strategy, investment in operational capability, including systems and people, the integration and performance of subsidiaries acquired over recent years, and the Group's approach to regulatory compliance and market developments.

During 2025, the Board developed plans for the geographical footprint of Good Energy Services, identifying areas for expansion and then starting M&A activity to identify targets to fill these gaps. The Board also developed plans to move the acquired brands into a UK wide Good Energy Services model.

Long-term focus

The Board is focused on delivering sustainable long-term value through the transition to a cleaner, more decentralised energy system, which underpins the Group's long-term strategy. This includes balancing short-term financial performance with continued investment in the Group's capabilities and customer proposition.

Business conduct and reputation

The Group seeks to maintain high standards of business conduct through its policies, procedures and governance frameworks. This includes compliance with applicable laws and regulations, ethical sourcing practices, building trust with customers and stakeholders and maintaining the Group's longstanding commitment to renewable energy and decarbonisation.

The Group's approach to business conduct is further supported by its commitment to recognised standards of environmental and social performance, including its B Corp certification.

Key performance indicators (KPIs)

Financial KPIs

Revenue: £177.8m (2024: £180.1m)
Gross profit: £42.0m (2024: £44.0m)
Loss before tax: £1.1m (2024: £6.6m profit)
Cash and cash equivalents: £19.3m (2024: £28.6m)

See financial review section of this report for information on the Group's performance in the year.

Non-financial KPIs

Trustpilot rating: 4.8/5 (2024: 4.8/5)
Which? Eco provider status: Maintained
B Corp status: Maintained

Going concern

The financial statements have been prepared on the going concern basis as the Directors have assessed that there is a reasonable expectation that the Group will be able to continue in operation and meet its commitments as they fall due over the going concern period. The going concern assessment covers a period of at least 12 months from the date of approval of the financial statements.

The Group has had a strong operating financial performance in 2025 during a period of normalised trading and stability and has continued its strategic growth into energy services. The unrestricted cash balance at the end of 2025 stood at £19.3m, giving the business a strong and stable base to deliver on business commitments and to deliver its strategic objectives.

Looking to the future, the Group has performed a going concern review, going out until the end of 2027, considering both a base case, and an externally provided scenario. The scenario was provided by Ofgem in Spring 2026 as part of their review into the financial stability of UK energy suppliers.

The Directors consider the scenario assumption and sensitivities provided by Ofgem to be appropriate for use in the going concern assessment. Having reviewed this forecast, the business can demonstrate that it can meet all tested scenarios with sufficient cash reserves in place to support further unexpected challenges.

The scenario is an extreme high wholesale price shock, reflecting the conflict in Iran and its potential further impact on wholesale prices and the supply market. This is compared to a base case which reflects wholesale cost curves from April 2026. Both cases include existing purchased power and gas contracts for Good Energy (April 2026).

All scenarios assume domestic customer churn continues at moderate levels as seen in the supply industry over the past year. This level of churn is expected to remain until wholesale prices stabilise and suppliers feel confident in pricing below the current prices set by Ofgem. The scenarios assume no government support schemes in place.

From a tariff perspective, both cases reflect the movement in default/deemed price capped tariffs directly linked to wholesale cost developments. These deemed and default price movements were provided by Ofgem to ensure these key assumptions mirrored the wholesale cost scenario. As Good Energy has a derogation from the price cap, it is allowed to change the level of its SVT tariff to reflect the true cost of supplying renewable energy. This derogation allows Good Energy to change price sooner than changes to default/deemed tariff changes, allowing us to match more effectively between cash in and cash out of the business.

In all cases, cashflow remains sufficient to meet all commitments as they fall due without additional mitigations being implemented or a need for additional funding sources to be found. Further to this, in all cases the business could deliver additional mitigations which could include discretionary cost reductions, additional price increases as well as working capital optimisation to further strengthen the cash position to cover unexpected shocks. All cases reflect the continued repayment of £4m of bond debts based on a prudent forecast of annual redemption requests. Excluding bond debts, the business has no other material (£1m+) debt obligations. The business holds a cash balance in all scenarios that allows full repayment of both bond and net customer credit balances, whilst still maintaining sufficient cash for operation of the day to day business over the next year.

The services entities are supported through loans from the parent company. The loan facilities will continue to be available for at least 12 months from the date of signing these financial statements and the parent company will continue to support the services businesses. The Directors believe that any foreseeable debts can be met for at least 12 months from the date of signing these financial statements. Accordingly, the services entities continue to adopt the going concern basis in preparing their financial statements. The acquisition of the Good Energy Group during the year will not impact the going concern assessment prepared by Directors which continues to be on a standalone basis. Therefore, the Directors are confident in the ongoing stability of the Group, and its ability to continue in operation and meet its commitments as they fall due over the going concern period. Accordingly, the Directors adopt the going concern basis in preparing the financial statements.

This report was approved by the board on 19 June 2026 and signed on its behalf.

ND Pocklington
ND Pocklington (19-Jun-2026 15:37:43 GMT+1)

Nigel Pocklington
Director

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The directors present their report and the financial statements for the year ended 31 December 2025.

Principal activity

The principal activities of Good Energy Group Limited are those of a holding and management company to the Group.

The principal activities of its subsidiaries include the purchase and sale of electricity from renewable sources, as well as the sale of gas and services relating to micro-renewable generation, solar and heat pump installation services and the sale of EV market data services.

Results and dividends

The loss for the year, after taxation, amounted to £1,355k (2024: profit of £4,744k). No dividends were declared or paid in the year (2024: £546k dividends paid).

Directors

The directors who served during the year, unless otherwise stated, were:

Nigel Pocklington
Rupert Sanderson
Francoise Woodward
Carl Hogg (appointed 27 February 2026)
Andrew Quail (appointed 27 February 2026)
Nalin Nayyar (appointed 27 February 2026)
Vijay Dwarkanath (appointed 27 February 2026)
Bipin Gowda Chandrappa Chandra (appointed 27 February 2026)
Nemone Wynn-Evans (resigned 9 April 2025)
William Whitehorn (resigned 9 April 2025)
Emma Tinker (resigned 9 April 2025)
Timothy Jones (resigned 9 April 2025)

Political and charitable donations

No political donations were made during the year. No material charitable donations were made during the year.

Future developments

Future developments are detailed within the Future Developments section of the Strategic Report on page 3.

Financial instruments

The Group's financial instruments include bank loans and other borrowings, a corporate bond and an undrawn overdraft facility.

The principal objective of these instruments is to raise funds for general corporate purposes and to manage financial risk. Further details of these instruments are given in note 3 in the Financial Statements.

Research and development activities

No research and development activities were carried out by the Group during the year under review.

Energy and carbon reporting

The Group's greenhouse gas emissions and energy consumption for the year are 959 tCO2e including fleet mileage (2024: 367 tCO2e).

We calculate our emissions using the Greenhouse Gas Protocol Standard, separating them into:

Scope 1 - emissions from gas and refrigerants
Scope 2 - emissions from electricity consumption
Scope 3 - emissions from indirect activities including travel and our supply chain

Our carbon inventory is verified in accordance with ISO 14064 standard, which is the international standard for carbon inventory verification.

The annual quantities of energy consumption from activities for which the Group is responsible are as follows::

Scope 1:

Natural gas (green) - 3,527 kWh (2024: 87,964 kWh)
Refrigerants - 18.14 kg (2024: 0.09 kg)
Fleet mileage - 924,418 miles (2024: 210,901 miles)

Scope 2:

Electricity consumption: Chippenham - 725,520 kWh (2024: 195,949 kWh)
Electricity consumption: Ringwood - 35,441 kWh (2024: nil)
Electricity consumption: Piddlehinton - 8,886 kWh (2024: nil)
Electricity consumption: Poundbury - 1,175 kWh (2024: nil)
Electricity consumption: Lincoln - 23,378 kWh (2024: nil)
Electricity consumption: Maidstone site - 51,550 kWh (2024: nil)

Scope 3:

Investments (Zapmap) - 2.3 tCO2e (2024: 1.3 tCO2e)
Business travel (public transport) - 115,645 pkm
Business travel (cars) - 97,440 miles
Business travel (hotel stays) - 278 nights
Well to tank (WTT) - Passenger vehicles - 743,707 miles
Well to tank (WTT) - Delivery vehicles and freight - 924,417 miles
Well to tank (WTT) - Business travel (air) - 22,853 pkm
Well to tank (WTT) - Fuels - 704,392 kWh
Employee commuting (cars and motorbikes) - 822,192 miles
Employee commuting (passenger vehicles and public transport) - 431,755 pkm
Employee commuting and homeworking (gas consumption) - 996,404 kWh
Waste generated in operations: office and site waste - 18.41 tonnes
Waste generated in operations: water supply and treatment - 1,753 m3
Generation of purchased energy sold to end users - 1,083,775,038 kWh

We are acutely aware of the increased emissions as a result of our growth. 2025 saw a 160% increase in emissions in comparison to 2024 as a result of including emissions from all five service entities acquired by Good Energy over recent years within our scope. The scope for 2024 emissions only included two of these subsidiary entities. As a result, comparative information is not available for most of the sites included in the scope 2 emissions and all scope 3 emissions listed above.

We have set ourselves the below commitments for 2026 with the aim of achieving more strategic emission reduction efforts from 2027 onwards.

- Hold emissions at 2025 levels in 2026
- Monitor emissions from further acquisitions and set targets for 2027 onwards
- Use Kraken Field system to optimise future travel and fleet usage

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

Post year end events

Post balance sheet events are disclosed in note 25.

On 18 March 2026, Good Energy Group Limited acquired the entire issued share capital of Low Energy Services Ltd, a commercial solar and battery storage specialist based in Glasgow, Scotland. This builds on Good Energy's strategy to gain national coverage within the solar installation market.

The acquisition took place on a debt-free cash-free basis for an initial consideration of £1.7m with further deferred consideration of up to £0.5m, payable in cash over a two-year period, subject to certain performance conditions.

Due to the short period of time between acquisition and reporting, the accounting for the acquisition of Low Energy Services Ltd has only been provisionally determined at the date the financial statements for the year ended 31 December 2025 are authorised for issue. In accordance with the requirements of IFRS 3 Business Combinations, the Group will finalise the acquisition balance sheet within 12 months of the acquisition date.

Low Energy Services Ltd made no contribution to Group revenues or profits in 2025. It is impractical to disclose Group revenues and profits if the acquisition had occurred on 1 January 2025 due to differing financial year ends and limited access to finalised accounting information at the date of signing the financial statements.

Auditor

During the year, Forvis Mazars LLP ceased to act as auditor of the Group and Deloitte LLP was appointed as auditor. Deloitte LLP will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Directors' responsibilities statement

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

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 International Financial Reporting Standards (IFRS) as adopted by the UK and the Parent Company financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101).

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 each of the consolidated and Parent Company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- for the consolidated financial statements, state whether they have been prepared in accordance with IFRS as adopted by the UK, subject to any material departures disclosed and explained in the financial statements;
- for the Parent Company financial statements, state whether applicable UK Accounting Standards have been followed, 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 to 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 Parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the Parent Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

Qualifying third party indemnity provisions

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force.

The parent company, Good Energy Group Limited, also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its directors.

This report was approved by the board on 19 June 2026 and signed on its behalf.

ND Pocklington
ND Pocklington (19-Jun-2026 15:37:43 GMT+1)

Nigel Pocklington
Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GOOD ENERGY GROUP LIMITED

Report on the audit of the financial statements

Opinion
In our opinion:
- the financial statements of Good Energy Group Limited (the 'parent company') and its subsidiaries (the 'group') give a true and fair view of the state of the group's and of 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 United Kingdom adopted international accounting standards and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB);
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 *Reduced Disclosure Framework*; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:
- the Consolidated Statement of Profit or Loss and Other Comprehensive Income;
- the Consolidated Statement of Financial Position;
- the Company Statement of Financial Position;
- the Consolidated Statement of Changes in Equity;
- the Company Statement of Changes in Equity;
- the Consolidated Statement of Cash Flows; and
- the related notes 1 to 26.

The financial reporting framework that has been applied in the preparation of teh group financial statements is applicable law, United Kingdom adopted international accounting standards and IFRS Accounting Standards as issued by the IASB. 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).

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 Financial Reporting Council's (the 'FRC's') Ethical Standard, 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.

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.

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 and the parent company'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 auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover 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 obtianed 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 on that fact.

We have nothing to report in this regard.

Responsibilities of directors
As explained more fully in the directors' responsibilities statement, 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's 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 group or the parent 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.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our resopnsibilities, 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.

We considered the nature of the group's industry and its control environment and reviewed the group's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management, the finance team and the directors about their own assessment of the risks of irregularities, including those that are specific to the group's business sector.

We obtained an understanding of the legal and regulatory frameworks that the group operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These include UK Companies Act 2006, employment regulation, Ofgem regulations and anti-money

laundering regulations.
- did not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included consumer rights regulations, Ofgem financial resilience license conditions, gas and electricity regulations, pension legislation, tax legislation, equality and data protection legislation and environmental regulations.

We discussed among the audit engagement team, including relevant internal specialist teams such as valuations, IT and tax team, regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud or non-compliance with laws and regulations in the following areas, and our procedures performed to address them are described below.

Valuation of expected credit loss provision
The procedures performed to address the risk included the following:
- obtaining an understanding of the relevant controls over the expected credit loss provision; and
- understanding the key inputs into the credit loss provision calculation and evaluating key assumptions such as historical recovery rates and customer segmentation by performing a range of substantive procedures and considering contradictory evidence.

Accuracy of accrued income
The procedures performed to address the risk included the following:
- obtaining an understanding of the relevant controls over revenue recognition, specifically around the accuracy of accrued income;
- performing detailed testing of a sample of accrued income, tracing through to consumption data, subsequent invoices raised and cash received through to bank statements; and
- engaging our industry analytics specialists to test a sample of consumption data by meter through to data flows from industry sources.

In common with all audits under ISAs (UK), we are also required to perform specialist procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified include the following:
- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, board members, and legal counsel concerning actual and potential litigation and claims, and instance of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing correspondence with Ofgem and HMRC.

Report on other legal and regulatory requirements

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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GOOD ENERGY GROUP LIMITED

In light of the knowledge and understanding of the group and of the parent company and their environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception
Under the Companies Act 2006 we are required to report in respect of the following matters, if in our opinion:

- adequate accounting records have not been kept by the parent company, 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 dislcosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report
This report is made solely to the 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 company's members those matters we are required to state to them in an auditor's report and for no other purposes. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Bashir Noor
Bashir Noor (19-Jun-2026 16:37:56 GMT+1)

Bashir Noor (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Bristol, United Kingdom
19 June 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £000	*2024 £000*
Revenue	5	**177,784**	*180,068*
Cost of sales		**(135,769)**	*(136,058)*
Gross profit		**42,015**	*44,010*
Other operating income		**169**	*265*
Administrative expenses		**(42,284)**	*(39,638)*
Expected credit loss (ECL) (charge)/credit		**(462)**	*2,265*
Operating (loss)/profit	6	**(562)**	*6,902*
Interest receivable and similar income	10	**1,787**	*1,721*
Interest payable and similar expenses	10	**(327)**	*(355)*
Share of loss of associate		**(1,998)**	*(1,678)*
(Loss)/profit before tax		**(1,100)**	*6,590*
Tax on (loss)/profit	11	**(255)**	*(1,846)*
(Loss)/profit for the finanical year		**(1,355)**	*4,744*
Total comprehensive (loss)/income for the year		**(1,355)**	*4,744*

The notes on pages 27 to 62 form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	2025 £000	2024 £000
Assets			
Non-current assets			
Property, plant and equipment	12	**1,043**	*1,101*
Intangible assets	13	**21,986**	*22,744*
Right-of-use-assets	12.1	**2,328**	*1,684*
Equity investment in associate	15	**6,875**	*8,873*
		32,232	*34,402*
Current assets			
Inventories	16	**13,040**	*14,381*
Trade and other receivables	17	**36,093**	*29,666*
Cash at bank and in hand	18	**19,335**	*28,625*
Restricted deposit accounts		**7,151**	*7,605*
		75,619	*80,277*
Total assets		**107,851**	*114,679*
Liabilities			
Non-current liabilities			
Borrowings and other financial liabilities	20	**5,763**	*5,361*
Deferred tax liability	11	**912**	*460*
		6,675	*5,821*
Current liabilities			
Trade and other payables		**51,207**	*57,552*
Borrowings and other financial liabilities	20	**524**	*560*
		51,731	*58,112*
Total liabilities		**58,406**	*63,933*
Net assets		**49,445**	*50,746*
Issued capital and reserves attributable to owners of the parent			
Called up share capital	22	**980**	*926*
Share premium reserve		**17,038**	*17,038*

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 31 DECEMBER 2025

	Note	2025 £000	*2024 £000*
Retained earnings		**31,427**	*32,782*
		49,445	*50,746*
TOTAL EQUITY		**49,445**	*50,746*

The financial statements on pages 17 to 62 were approved and authorised for issue by the board of directors on 19 June 2026 and were signed on its behalf by:

ND Pocklington
ND Pocklington (19-Jun-2026 15:37:43 GMT+1)

Nigel Pocklington
Director

The notes on pages 27 to 62 form part of these financial statements.

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	2025 £000	*2024 £000*
Assets			
Non-current assets			
Shares in group undertakings	14	**35,132**	*35,132*
Deferred tax assets		**25**	*460*
		35,157	*35,592*
Current assets			
Trade and other receivables	17	**22,578**	*13,977*
Cash at bank and in hand		**608**	*765*
		23,186	*14,742*
Total assets		**58,343**	*50,334*
Liabilities			
Non-current liabilities			
Borrowings and other financial liabilities	20	**4,012**	*4,125*
		4,012	*4,125*
Current liabilities			
Trade and other payables		**39,426**	*26,986*
Borrowings and other financial liabilities	20	**120**	*186*
		39,546	*27,172*
Total liabilities		**43,558**	*31,297*
Net assets		**14,785**	*19,037*
Issued capital and reserves attributable to owners of the parent			
Share capital	22	**980**	*926*
Share premium reserve		**17,038**	*17,038*
Retained earnings		**(3,233)**	*1,073*
TOTAL EQUITY		**14,785**	*19,037*

The Company's loss for the year was £4.3m (2024 - £0.4m).

COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2025

The financial statements on pages 17 to 62 were approved and authorised for issue by the board of directors on 19 June 2026 and were signed on its behalf by:

ND Pocklington
ND Pocklington (19-Jun-2026 15:37:43 GMT+1)

Nigel Pocklington
Director

The notes on pages 27 to 62 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

	Share capital £000	Share premium £000	Retained earnings £000	Total attributable to equity holders of parent £000	Total equity £000
At 1 January 2024	845	12,975	28,185	42,005	42,005
Profit for the year	-	-	4,744	4,744	4,744
Total comprehensive income for the year	-	-	4,744	4,744	4,744
Dividends	-	-	(546)	(546)	(546)
Issue of share capital	79	3,976	-	4,055	4,055
Share based payments	-	-	468	468	468
Exercise of options	1	19	-	20	20
Scrip dividends issued	1	68	(69)	-	-
Total contributions by and distributions to owners	81	4,063	(147)	3,997	3,997
At 31 December 2024	**926**	**17,038**	**32,782**	**50,746**	**50,746**
At 1 January 2025	926	17,038	32,782	50,746	50,746
Loss for the year	-	-	(1,355)	(1,355)	(1,355)
Total comprehensive income for the year	-	-	(1,355)	(1,355)	(1,355)
Exercise of options	54	-	-	54	54
Total contributions by and distributions to owners	54	-	-	54	54
At 31 December 2025	**980**	**17,038**	**31,427**	**49,445**	**49,445**

The notes on pages 27 to 62 form part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

	Share capital £000	Share premium £000	Retained earnings £000	Total equity £000
At 1 January 2024	845	12,975	824	14,644
Profit for the year	-	-	396	396
Total comprehensive income for the year	-	-	396	396
Dividends	-	-	(546)	(546)
Issue of share capital	79	3,976	-	4,055
Share based payments	-	-	468	468
Exercise of options	1	19	-	20
Scrip dividends issued	1	68	(69)	-
Total contributions by and distributions to owners	81	4,063	(147)	3,997
At 31 December 2024	**926**	**17,038**	**1,073**	**19,037**
At 1 January 2025	926	17,038	1,073	19,037
Loss for the year	-	-	(4,306)	(4,306)
Total comprehensive income for the year	-	-	(4,306)	(4,306)
Exercise of options	54	-	-	54
Total contributions by and distributions to owners	54	-	-	54
At 31 December 2025	**980**	**17,038**	**(3,233)**	**14,785**

The notes on pages 27 to 62 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £000	*2024 £000*
Cash flows from operating activities			
(Loss)/profit for the year		**(1,355)**	*4,744*
Adjustments for			
Depreciation of property, plant and equipment and right-of-use assets	12	**875**	*704*
Amortisation of intangible fixed assets	13	**939**	*798*
Share based payments		**-**	*468*
Other finance income - net	10	**(1,460)**	*(1,366)*
Finance income		**-**	*1,100*
Finance expense		**(327)**	*(730)*
Share of loss of equity accounted associates		**1,998**	*1,678*
Loss/(gain) on sale of property, plant and equipment		**746**	*(31)*
Income tax expense	11	**255**	*1,846*
		1,671	*9,211*
Movements in working capital:			
(Increase)/decrease in trade and other receivables		**(4,449)**	*9,171*
Transfers from/(to) restricted deposit accounts		**454**	*(1,697)*
Decrease in inventories		**1,340**	*149*
Decrease in trade and other payables		**(5,010)**	*(8,211)*
Cash (used in)/from operations		**(5,994)**	*8,623*
Income taxes paid		**(1,142)**	*(3,334)*
Net cash (used in)/from operating activities		**(7,136)**	*5,289*
Cash flows from investing activities			
Acquisition of subsidiary, net of cash acquired		**-**	*(15,611)*
Purchases of property, plant and equipment		**(453)**	*(478)*
Purchase of intangibles	13	**(694)**	*(378)*
Net cash used in investing activities		**(1,147)**	*(16,467)*
Cash flows from financing activities			
Issue of ordinary shares		**54**	*-*
Repayment of bank borrowings		**(277)**	*(617)*
Dividends paid to the holders of the parent		**-**	*(546)*
Capital repayment of leases		**(784)**	*(384)*
Net cash used in financing activities		**(1,007)**	*(1,547)*

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £000	*2024 £000*
Net decrease in cash and cash equivalents	**(9,290)**	*(12,725)*
Cash and cash equivalents at the beginning of year	**28,625**	*41,350*
Cash and cash equivalents at the end of the year	**19,335**	*28,625*

The notes on pages 27 to 62 form part of these financial statements.

1. General information

Good Energy Group Limited (the 'Company') is a limited company incorporated in England and Wales. The Company's registered office is at Monkton Park Offices, Monkton Park, Chippenham, SN15 1GH. These consolidated financial statements comprise the Company and its subsidiaries (collectively the 'Group' and individually 'Group companies'). The Group is primarily involved in the purchase and sale of electricity from renewable sources, as well as the sale of gas and services relating to micro-renewable generation, solar and heat pump installation services and the sale of EV market data services.

Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with UK adopted International Financial Reporting Standards and IFRIC interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The Company financial statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The consolidated financial statements and Company financial statements have been prepared on an historical cost basis, or historical cost modified by revaluation of financial assets and financial liabilities held at fair value through profit or loss.

The accounting policies which follow set out those policies consistently applied in all material respects to all the periods presented unless otherwise stated. Policies are consistent for both the Company and the Group.

The Company has taken advantage of the exemption available under section 408 of the Companies Act and elected not to present its own Statement of Comprehensive Income in these financial statements.

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Group accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The areas where judgements and estimates have been made in preparing the consolidated financial statements and their effects are disclosed in note 5

Disclosure exepmtions - Parent Company individual financial statements.

In preparing its own financial statements, the Company has taken advantage of the disclosure exemptions listed below, as permitted by FRS 101 'Reduced Disclosure Framework'.

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 88C and 88D of IAS 12 Income Taxes
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures
- the requirement in the following paragraphs of IAS 1 Presentation of Financial Statements:

- 10(d) statement of cash flows
- 16 statement of compliance with all IFRS
- 38B-D additional comparative information
- 111 statement of cash flows information
- 134-136 capital management disclosures

2. Functional and presentation currency

These consolidated financial statements are presented in pound sterling, which is the Company's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise stated.

3. Accounting policies

3.1 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at this time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

3. Accounting policies (continued)

3.2 Investments in associates

An associate is an entity over which the Group has significant influence. Significant influence is defined as "the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control of those policies".

The considerations made in determining significant influence are similar to those necessary to determine control over subsidiaries. Generally, there is a presumption that a holding of 20% or more of the voting power of the investee results in significant influence.

To support this presumption – and when the Group has less than a 20% holding – the Group considers all relevant facts and circumstances in assessing whether it has significant influence, including:

- Representation on the Board of Directors or equivalent governing body of the investee.
- Participation in policy making processes.
- The interchange of managerial personnel.

The Group reassesses whether or not there is significant influence over an investee if facts and circumstances indicate that there are one or more changes to the above.

The Group's investments in associates are accounted for using the equity method. Under this method, the investment in the associate is initially recognised at cost. Subsequent movements in the carrying value of the investment are accounted for by recognising the Group's share of the associate's profit or loss since the acquisition date, as well as any fair value movements in the associate's net assets. In the parent company financial statements, the investment in associate is measured at cost.

Gains or losses from the associate's operating activities are recognised in the Consolidated Statement of Comprehensive Income, outside of operating profit. Any changes in OCI of the associate is presented as part of the Group's OCI.

3. Accounting policies (continued)

3.3 Going concern

The financial statements have been prepared on the going concern basis as the Directors have assessed that there is a reasonable expectation that the Group will be able to continue in operation and meet its commitments as they fall due over the going concern period. The going concern assessment covers a period of at least 12 months from the date of approval of the financial statements.

The Group has had a strong operating financial performance in 2025 during a period of normalised trading and stability and has continued its strategic growth into energy services. The unrestricted cash balance at the end of 2025 stood at £19.3m, giving the business a strong and stable base to deliver on business commitments and to deliver its strategic objectives.

Looking to the future, the Group has performed a going concern review, going out until the end of 2027, considering both a base case, and an externally provided scenario. The scenario was provided by Ofgem in Spring 2026 as part of their review into the financial stability of UK energy suppliers.

The Directors consider the scenario assumption and sensitivities provided by Ofgem to be appropriate for use in the going concern assessment. Having reviewed this forecast, the business can demonstrate that it can meet all tested scenarios with sufficient cash reserves in place to support further unexpected challenges.

The scenario is an extreme high wholesale price shock, reflecting the conflict in Iran and its potential further impact on wholesale prices and the supply market. This is compared to a base case which reflects wholesale cost curves from April 2026. Both cases include existing purchased power and gas purchases for Good Energy (April 2026).

All scenarios assume domestic customer churn continues at moderate levels as seen in the supply industry over the past year. This level of churn is expected to remain until wholesale prices stabilise and suppliers feel confident in pricing below the current prices set by Ofgem. The scenarios assume no Government support schemes in place.

From a tariff perspective both cases reflect the movement in default/deemed price capped tariffs directly linked to wholesale cost developments. These deemed and default price movements were provided by Ofgem to ensure these key assumptions mirrored the wholesale cost scenario. As Good Energy has a derogation from the price cap, it is allowed to change the level of its SVT tariff to reflect the true cost of supplying renewable energy. This derogation allows Good Energy to change price sooner than changes to default/deemed tariff changes, allowing us to match more effectively between cash in and cash out of the business.

In all cases cashflow remains sufficient to meet all commitments as they fall due without additional mitigations being implemented or a need for additional funding sources to be found. Further to this, in all cases the business could deliver additional mitigations which could include discretionary cost reductions, additional price increases as well as working capital optimisation to further strengthen the cash position to cover unexpected shocks. All cases reflect the continued repayment of £4m of bond debts based on a prudent forecast of annual redemption requests. Excluding bond debts, the business has no other material (£1m+) debt obligations. The business holds a cash balance in all scenarios that allows full repayment of both bond and net customer credit balances, whilst still maintaining sufficient cash for operation of the day-to-day business over the next year.

The services entities are supported through loans from the parent company. The loan facilities will continue to be available for at least 12 months from the date of signing these financial statements and the parent company will continue to support the services businesses. The Directors believe that any foreseeable debts can be met for at least 12 months from the date of signing these financial statements.

3. Accounting policies (continued)

Accordingly, the services entities continue to adopt the going concern basis in preparing their financial statements. The acquisition of the Good Energy Group as disclosed in note 32 will not impact the going concern assessment prepared by the Directors which continues to be on a standalone basis. Therefore, the Directors are confident in the ongoing stability of the Group, and its ability to continue in operation and meet its commitments as they fall due over the going concern period. Accordingly, the Directors adopt the going concern basis in preparing the financial statements.

3.4 Revenue

The Group is in the busniess of providing supplies of electricity and gas, the generation of power, the sale of advertising space and EV market data, as well as Feed-in-Tariff (FiT) administration services. Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in *exchange for those goods or services. The Group has generally concluded that it is the principal in its* revenue arrangements, except for the FiT administration services below, because it typically controls the goods or services before transferring to the customer.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in note 5.

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when payment is made. Contract liabilities are recognised as revenue when the Group performs under the contract. The Group recognises contract liabilities when customers are in a credit position.

3. Accounting policies (continued)

3.4 Revenue (continued)

(i) Power supply

Revenue for the supply of electricity is accrued based on industry data flows and National Grid data. Revenue calculated from energy sales includes an estimate of the quantity in units of electricity or gas supplied to customers by profile class in the 12 months preceeding the end of the period, an estimate of the average sales price per unit, and standing charge.

The estimate is made using historical consumption patterns, industry estimated consumption rates, and takes into consideration industry reconciliation processes, upon which the Group takes a prudent position until final reconciliation data is available from the industry 14 months after the supply date.

Unbilled revenue is superseded when customer meter reads are received; at which point estimates are adjusted to actual usage. The transaction price is explicitly stated per unit and per day. Unbilled revenue is estimated using the most likely outcome approach,

For gas, revenue is accrued based on information received from the Group's gas shipper, which includes details of all the sites held, their estimated annual quantities of gas used adjusted by a pre-determined weather correction factor. This information is subsequently adjusted and invoiced based on customer and industry meter reads. The transaction price is explicitly stated per unit and per day.

Revenue is recognised over time as the electricity or gas is delivered to the customer. The transaction price is clearly stated, there are no separate performance obligations to which a portion of the transaction price needs to be allocated, and there is variable consideration based on future usage and meter readings. Revenue is measured on the applicable customer tariff rate and after deduction of discounts such as paperless billing or government schemes e.g. Warm Home Discount.

For electricity and gas supply, payment is collected either as a direct debit or paid on receipt of bill in arrears. Overdue amounts are revewed regularly for impairment and provision is made as necessary. No refunds, returns or warranties are applicable. Customer balances vary on a month to month basis based on usage and/or price adjustments.

Power supply revenue is split between the electricity and gas revenue streams within note 6.

3. Accounting policies (continued)

3.4 Revenue (continued)

(ii) Feed-in Tariff revenue

The FiT scheme, introduced in 2010, is a government scheme designed to promote the uptake of renewable generation technologies. FiT payments are received quarterly for the electricity that the generating asset has generated and exported in the period, based on meter readings supplied. This is a single performance obligation (to generate renewable electricity) and the transaction price is explicitly set out per unit of electricity generated. The performance obligation is satisfied immediately when the power is generated. Payment is received from Ofgem approximately 45 days after the end of the period of generation. No refunds, returns or warranties are applicable.

The Group provides FiT administration services to micro-generators who are signed up to the FiT scheme. For FiT services, revenue is earned from Ofgem for administering the scheme, which is deemed to be the transaction price. For FiT services, there is an initial fee paid by Ofgem for taking on a generator, and then an ongoing amount that is received annually for provision of FiT services.

The initial fee is spread over the period from when the customer signs up with Good Energy until the following April, when the FiT compliance year ends for a new customer, and the ongoing fee that is received is spread over the 12 month compliance period. No refunds, returns or warranties are applicable.

FiT administration revenue is included within the FiT administration revenue stream in note 6.

(iii) Renewable Obligation Certificates (ROCs) revenue

ROCs are awarded to the Group from Ofgem based on generation of power. These ROCs are sold on receipt of certificates from Ofgem allowing transfer of title. ROC revenue is deemed to be subsidy revenue rather than revenue from contracts with customers.

The amount of revenue recognised on sale is in accordance with a contractual agreement where the pricing is based on Ofgem's minimum ROC value (the buy-out) and a prudent estimate of the recycle element of the final value of a ROC once all energy suppliers have complied or paid the penalty for non-compliance with the renewables obligation (the recycle). A final adjustment to ROC revenue and profit is recognised once Ofgem have announced the final out-turn ROC price, but this is not accounted for in advance of the receipt of the final out-turn price as the transaction price is not measurable.

The performance obligation is satisfied when the power is generated as this ensures the certificates are generated by Ofgem. There is a three-month delay from generation to invoice, and payment is made 5 days after receipt of the invoice. No refunds, returns or warranties are applicable.

3. Accounting policies (continued)

3.4 Revenue (continued)

(iv) Advertising revenue and sale of EV market data

The Group has contracts to provide advertising space to companies on the zapmap.com website and Zapmap app. Advertising contracts are entered into for adverts to run for a set period of time, and explicitly state the transaction price. Payment is made on receipt of bill in advance. The performance obligation for revenue recognition is satisfied over time based upon the amount of time that the advert has been running on the platforms. No refunds, returns or warranties are applicable.

Advertising revenue is included within the energy as a service revenue stream within note 6.

The Group sells licences for access to data feeds on the EV market and sells data insight reports. The transaction is explicitly stated in the contract. The performance obligation for the data feed licence is satisfied over time as the customer has a licence to access data when they require for a set contracted time period.

Payment is made on receipt of bill in advance. The performance obligation for the sale of data insight reports is satisfied at the point in time the report is delivered to the customer. No refunds, returns or warranties are applicable.

Sale of EV market data revenue is included within the energy as a service revenue stream within note 6.

(v) Sale of heat pumps, solar panels and installation services

The Group sells a range of air source heat pumps. Sales are recognised when control of the product is transferred, being when the products are delivered to the customer and installed. Delivery and installation occur when the products have been delivered to the specific location and installed, the risks of obsolescence and loss have been transferred and the customer has accepted the products including objective evidence of acceptance.

For solar installations, revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods and services supplied, stated net of discounts and value added taxes.

The Group recognises revenue when performance obligations have been satisfied which is when the solar panels have transferred to the customer, the installation services are complete and the customer has control of the products. The Group provides solar panel installation and maintenance services with national coverage and revenue is recognised when the solar panels are installed and in operational use. Maintenance services are one-off in nature and maintenance revenue is recognised as and when required by the customer.

Revenue from heat and solar installation services is included within the energy as a service revenue stream in note 6.

3. Accounting policies (continued)

3.5 Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Depreciation is provided on all other items of property, plant and equipment so as to write off their carrying value over their expected useful economic lives. It is provided at the following range:

Leasehold improvements	3-5 years
Long-term leasehold property	over the life of the lease
Motor vehicles	over the life of the lease
Fixtures and fittings	3-5 years

3.6 Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

3.7 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

3. Accounting policies (continued)

3.8 Intangible assets

(i) Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Power supply license	not amortised
Development expenditure	not amortised
Goodwill	not amortised
Brands	2-5 years
Software licenses	3-10 years
Website development costs	2-5 years

(ii) Internally-generated intangible assets

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

3.9 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

3.10 Financial instruments

3. Accounting policies (continued)

3.10 Financial instruments (continued)

Financial assets and financial liabilities are recognised when a Group entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3.11 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within 90 days from the date of acquisition that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

3.12 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3. Accounting policies (continued)

3.13 Taxation

The tax charge or credit included in the Consolidated Statement of Comprehensive Income for the period comprises current and deferred tax. Current and deferred tax is charged or credited to the Consolidated Statement of Comprehensive Income, except when it relates to items charged or credited directly to equity, in which case the current or deferred tax is also recognised within equity.

Current tax is the expected tax payable or receivable based on the taxable profit for the period. Taxable profit differs from net profit as reported in the Statement of Comprehensive Income as it excludes items of income or expense that are taxable or deductible in other years, and it further excludes permanent differences (i.e. items that are never taxable or deductible).

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute these amounts are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is the expected tax payable or recoverable on temporary differences which arise between the carrying amount of assets and liabilities in the financial statements, and the corresponding tax bases used in the computation of taxable profit, and is provided for using the liability method to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

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 goodwill or from the initial recognition (other than in a business combintation) of other assets and liabilities in a transaction which affects neither the tax profit nor the accounting profit. Deferred tax liabilities are recognised for taxable temporary differences arising in investments in subsidiaries except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse for the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each financial period 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 based on tax rates and tax laws that are expected to apply in the period when the asset is realised or the liability is settled.

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. The Group intends to settle its current tax assets and current tax liabilities on a net basis.

Income tax expense represents the sum of the tax currently payable and deferred tax.

3. Accounting policies (continued)

3.14 Defined contribution schemes

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

Contributions to defined contribution pension schemes are charged to the consolidated statement of comprehensive income in the year to which they relate. Amounts not paid are shown in accruals as a liability in the consolidated statement of financial position. The assets of the plan are held separately from the Group in independently administered funds.

3.15 Dividends

Dividends are recognised when they become legally payable. In the case of interim dividends to equity shareholders, this is when declared by the directors. In the case of final dividends, this is when approved by the shareholders at the AGM.

Dividends on preference shares, which are classified as a financial liability, are treated as finance costs and are recognised on an accruals basis when an obligation exists at the reporting date.

3.16 Standards issued but not yet effective

The most significant and applicable standards and interpretations that are issued, but not yet effective, up to the date of issuance on the financial statements are disclosed below. The Group intends to adopt these standards, if applicable, when they become effective.

Amendment to IAS 21 - Lack of Exchangeability

Amendments to IFRS 9 and IFRS 7 - Amendment to the Classification and Measurement of Financial Instruments

Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature dependent Electricity

IFRS 19 - Subsidiaries without Public Accountability: Disclosures

IFRS 18 - Presentation and Disclosure

IFRIC Interpretation - Cash in Transit

The directors anticipate that the adoption of these standards in future periods may have an impact on the results and net assets of the Group, however, it is too early to quantify this.

4. Critical accounting estimates and judgements

4.1 Estimates and assumptions

Provision for expected credit loss of trade receivables and contract assets

The measurement of the expected credit loss (ECL) allowance on trade receivables and other financial assets requires the use of estimates. The key area of estimation uncertainty relates to the determination of recoverability rates applied to outstanding customer debt balances. The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for various customer segments that have similar loss patterns (e.g. by customer type).

The provision matrix is initially based on the Group's historical observed default rates, calibrated to adjust the historic credit loss experience with forward looking information. For instance, if forecast economic conditions are expected to deteriorate over the next year, historical default rates are adjusted for the impact of expected increases in the number of defaults. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

The Group has considered external benchmarks for future marco-economic indicators and concluded that the inclusion of a macro-economic overlay was appropriate in the ECL model for the year ended 31 December 2025 to reflect the expected impact of Ofgem's debt relief scheme for domestic customers.

Changes in the assumed recoverability rates could have a material impact on the level of impairment recognised. Management reviews and updates the recoverability rates at each reporting date to reflect current conditions and reasonable and supportable forward-looking information. However, due to the inherent uncertainty in estimating future cash collections, actual outcomes may differ from these estimates. It is reasonably possible, on the basis of existing knowledge, that outcomes within the next financial year that are different from the assumptions used could require a material adjustment to the carrying amount of the ECL provision.

Management has performed a sensitivity analysis to assess the impact of reasonably possible changes in the assumptions used on the Group's ECL allowance. At 31 December 2025, the total ECL allowance recognised by the Group was £17.1m. A reasonably possible increase in credit risk, modelled through a 6% decrease in recoverability rates across all domestic and commercial customer portfolios, would result in an increase to the ECL allowance of approximately £2.5m. Conversely, a 3% increase in recoverability rates would decrease the ECL allowance by approximately £2.7m.

The assessments undertaken in recognising the provision has been made in line with IFRS 9. Information on the Group's ECL provision is disclosed in note 17.

Impairment of indefinite life assets

Goodwill is tested annually for impairment using value in use calculations for the Group's cash generating units (CGUs). These calculations require the use of assumptions, the most significant of which include projected cash flows, discount rates, and the compound annual growth rate (CAGR) applied over the forecast period. The CAGR represents management's estimate of the average annual growth in revenue over the forecast period and is derived from external market data. Due to inherent uncertainty in forecasting future economic conditions and market performance, the actual outcome may differ from these estimates.

At the reporting date, the carrying value of the Group's Services CGU is £25.8m (including £19.8m of goodwill), with associated headroom of £19.9m under the base case assumptions. The impairment assessment is particularly sensitive to changes in the CAGR assumption. The base case assumes an average CAGR of 17.51% over the forecast period as disclosed in note 13.

4. Critical accounting estimates and judgements (continued)

4.1 Estimates and assumptions (continued)

Management has considered and assessed reasonably possible changes in the key assumptions that could cause the carrying amount of the CGU to exceed its recoverable amount. If the revenue CAGR were to fall to 9.3%, the lowest value of the external range, with no change to the discount rate, then the recoverable amount would fall below the carrying value, resulting in an estimated impairment charge of approximately £16.5m. No key assumptions have been disclosed for the Supply CGU as there is no reasonably possible change that would reduce the CGU's headroom to nil.

4.2 Judgements

Management has assessed the areas requiring judgement in applying the Group's accounting policies and has concluded that there are no judgements that have a material effect on the amounts recognised in the financial statements.

Accordingly, the Group has not identified any critical accounting judgements requiring disclosure.

5. Revenue

The following is an analysis of the Group's revenue for the year from continuing operations:

	2025 £000	2024 £000
Electricity supply	124,747	129,783
FIT administration	5,376	5,445
Gas supply	24,502	27,494
Energy as a service	23,159	17,459
Holding company/consolidation adjustments	-	(113)
	177,784	180,068

Analysis of revenue by country of destination:

	2025 £000	2024 £000
United Kingdom	177,784	180,068
	177,784	180,068

Timing of revenue recognition:

	2025 £000	2024 £000
Goods and services transferred at a point in time	24,567	17,459
Goods and services transferred over time	153,217	162,609
	177,784	180,068

Contract balances comprise trade receivables of £19,972k (2024: £22,496k), expected credit losses of £17,069k (2024: £16,607k) (see note 17), and contract liabilities net of accrued income of £11,031k (2024: £12,655k) (see note 19).

6. Operating (loss)/profit

	2025 £000	*2024 £000*
Employee and associated costs	**22,387**	*22,758*
Depreciation of property, plant and equipment	**335**	*300*
Depreciation of right-of-use assets	**541**	*404*
Amortisation of intangible assets	**939**	*798*
Office costs and general overheads	**2,755**	*4,557*
Marketing costs	**2,846**	*2,435*
Professional fees and bank charges	**12,066**	*8,125*
Expected credit loss (ECL) charge/(credit)	**462**	*(2,265)*
Audit fees	**415**	*260*

7. Auditor's remuneration

During the year, the Group obtained the following services from the Company's auditor:

	2025 £000	*2024 £000*
Audit of the consolidated and parent Company's financial statements	**302**	*149*
Audit of subsidiaries	**113**	*111*

No amounts were paid for non-audit services in the current or prior year.

8. Employee benefit expenses

Group

	2025	*2024*
	£000	*£000*
Employee benefit expenses (including directors) comprise:		
Wages and salaries	**18,956**	*16,440*
Defined contribution pension cost	**807**	*960*
Share based payments	**-**	*468*
Social security costs	**2,624**	*1,718*
	22,387	*19,586*

Key management personnel compensation

Key management personnel are considered to be the directors of Good Energy Group Limited and the Executive team. The emoluments relating to these teams are included in the table below.

	2025	*2024*
	£000	*£000*
Short term employee benefits	**6,548**	*2,403*
Post employment benefits	**249**	*247*
Share based payments	**-**	*468*
Gain on exercise of share options	**5,282**	-
	12,079	*3,118*

Included within the total key management emoluments above is £8.6m (2024: £2.0m) related to the directors of the Group.

The monthly average number of persons, including the directors, employed by the Group during the year was as follows:

	2025	*2024*
	No.	*No.*
Operations	**203**	*198*
Business services	**271**	*284*
	474	*482*

9. Directors' remuneration

During the year, retirement benefits were accruing to the following number of directors in respect of qualifying services:

	2025	2024
Defined contribution schemes	**3**	*3*

The highest paid director's emoluments were as follows:

	2025 £000	2024 £000
Total emoluments	**923**	*650*
Contributions to money purchase pension scheme	**35**	*32*
	958	*682*

The highest paid director exercised share options in 2025 but did not exercise these in 2024. The newly allotted shares were sold to Esyasoft Investment Holding RSC Limited as part of the acquisition of the Good Energy group in April 2025. The highest paid director made a net gain of £909k in respect of the share options exercised and sold.

The total accrued pension provision of the highest paid director at 31 December 2025 amounted to £nil (2024: £nil). The amount of the accrued lump sum in respect of the highest paid director at 31 December 2025 amounted to £nil (2024: £nil).

10. Finance income and expense

Recognised in profit or loss

	2025 £000	*2024 £000*
Finance income		
Interest on:		
Bank and other interest receivables	**1,234**	*1,177*
Preference share dividends	**554**	*544*
Total finance income	**1,788**	*1,721*
Finance expense		
Interest on lease liabilities	**91**	*63*
Interest on corporate bond	**223**	*253*
Other interest payable	**13**	*39*
Total finance expense	**327**	*355*
Net finance income recognised in profit or loss	**1,461**	*1,366*

11. Tax expense

11.1 Income tax recognised in profit or loss

	2025 £000	*2024* *£000*
Current tax		
Current tax on (loss)/profit for the year	**55**	*2,407*
Adjustments in respect of prior years	**(252)**	*(572)*
Total current tax	**(197)**	*1,835*
Deferred tax expense		
Origination and reversal of timing differences	**116**	*(247)*
Adjustments in respect of prior years	**336**	*258*
Total deferred tax	**452**	*11*
	255	*1,846*
Total tax expense		
Income tax expense reported in the statement of comprehensive income	**255**	*1,846*
	255	*1,846*

The reasons for the difference between the actual tax charge for the year and the standard rate of corporation tax in the United Kingdom applied to profits for the year are as follows:

	2025 £000	*2024* *£000*
(Loss)/profit for the year	**(1,355)**	*4,744*
Income tax expense	**255**	*1,846*
(Loss)/profit before income taxes	**(1,100)**	*6,590*
Tax using the Company's domestic tax rate of 25% (2024:25%)	**(275)**	*1,648*
Expenses not deductible for tax purposes	**989**	*292*
Non-taxable income	**(138)**	*(162)*
Share based payment adjustment	**(904)**	*(59)*
Prior year adjustment - current tax	**(252)**	*(572)*
Prior year adjustment - deferred tax	**336**	*258*
Deferred tax on losses not recognised	**-**	*34*
Non-taxable item on consolidation	**499**	*407*

11. Tax expense (continued)

11.1 Income tax recognised in profit or loss (continued)

Total tax expense	**255**	*1,846*

Changes in tax rates and factors affecting the future tax charges

There has been no change in the corporation tax rate in the year. It has remained at 25%.

During the year, the Group has not recognised any current tax expense relating to Pillar Two income taxes. Although the Group itself does not expect to incur Pillar Two liabilities, such taxes may arise at the level of the ultimate parent entity in the UAE. The Group is not responsible for settling such taxes.

The Group continues to monitor developments and refine its analysis. At the reporting date, sufficient information is available to conclude that no material Pillar Two exposure arises for the Group.

11.2 Deferred tax balances

The following is the analysis of deferred tax assets/(liabilities) presented in the consolidated statement of financial position:

	2025 **£000**	*2024* *£000*
Deferred tax liabilities	**(912)**	*(460)*
	(912)	*(460)*

12. Property, plant and equipment

Group

	Long-term leasehold property £000	Motor vehicles £000	Fixtures and fittings £000	Leasehold improvements £000	Total £000
Cost or valuation					
At 1 January 2024	3,390	193	1,367	447	5,397
Additions	-	61	475	-	536
Acquired through business combinations	-	915	929	-	1,844
Disposals	(88)	(71)	(184)	-	(343)
At 31 December 2024	3,302	1,098	2,587	447	7,434
Additions	1,241	49	257	146	1,693
Disposals	-	(155)	(129)	-	(284)
At 31 December 2025	**4,543**	**992**	**2,715**	**593**	**8,843**

	Long-term leasehold property £000	Motor vehicles £000	Fixtures and fittings £000	Leasehold improvements £000	Total £000
Accumulated depreciation and impairment					
At 1 January 2024	2,310	46	1,187	447	3,990
Charge owned for the year	-	-	300	-	300
Charged financed for the year	287	117	-	-	404
Disposals	-	(44)	(1)	-	(45)
At 31 December 2024	2,597	119	1,486	447	4,649
Charge owned for the year	-	-	331	4	335
Charged financed for the year	335	206	-	-	541
Disposals	-	(50)	(3)	-	(53)
At 31 December 2025	**2,932**	**275**	**1,814**	**451**	**5,472**
Net book value					
At 31 December 2024	705	979	1,101	-	2,785
At 31 December 2025	1,611	717	901	142	3,371

12. Property, plant and equipment (continued)

12.1. Assets held under leases

The net book value of owned and leased assets included as "Property, plant and equipment" in the Consolidated Statement of Financial Position is as follows:

	31 December 2025 £000	*31 December 2024 £000*
Property, plant and equipment owned	**1,043**	*1,101*
Right-of-use assets, excluding investment property	**2,327**	*1,684*
	3,370	*2,785*

Information about right-of-use assets is summarised below:

Net book value

	31 December 2025 £000	*31 December 2024 £000*
Property	**1,611**	*705*
Motor vehicles	**716**	*979*
	2,327	*1,684*

Depreciation charge for the year ended

	31 December 2025 £000	*31 December 2024 £000*
Property	**335**	*287*
Motor vehicles	**206**	*117*
	541	*404*

13. Intangible assets

Group

	Goodwill £000	Assets under development £000	Power supply license £000	Brands £000	Website development costs £000	*Computer* software £000	Total £000
Cost							
At 1 January 2024	4,633	286	180	889	216	7,107	13,311
Additions - external	74	-	-	-	-	-	74
Additions - internal	-	378	-	-	-	-	378
Acquired through business combinations	15,092	-	-	2,293	12	-	17,397
At 31 December 2024	19,799	664	180	3,182	228	7,107	31,160
Additions - external	-	-	-	-	-	560	560
Additions - internal	-	134	-	-	-	-	134
Disposals	-	(512)	-	-	-	-	(512)
At 31 December 2025	**19,799**	**286**	**180**	**3,182**	**228**	**7,667**	**31,342**

	Goodwill £000	Assets under development £000	Power supply license £000	Brands £000	Website development costs £000	Computer software £000	Total £000
Accumulated amortisation and impairment							
At 1 January 2024	-	286	-	54	193	7,084	7,617
Charge for the year - owned	-	-	-	759	23	17	799
At 31 December 2024	-	286	-	813	216	7,101	8,416
Charge for the year - owned	-	-	-	815	5	119	939
At 31 December 2025	**-**	**286**	**-**	**1,628**	**221**	**7,220**	**9,355**

13. Intangible assets (continued)

Net book value							
At 1 January 2024	4,633	-	180	835	23	23	5,694
At 31 December 2024	19,799	378	180	2,369	12	6	22,744
At 31 December 2025	19,799	-	180	1,554	7	447	21,987

Impairment of indefinite life assets

The carrying values of indefinite life assets included in intangible asset are goodwill of £19.8m (2024: £19.8m) and a power supply license of £0.2m (2024: £0.2m). Included within the Group's total goodwill carrying value are the following amounts:

Group entity	CGU	2025 (£m)	2024 (£m)
Good Energy Limited	Supply	1.1	1.1
Good Energy Works Limited	Services	1.8	1.8
Good Energy Solar (South West) Limited	Services	1.5	1.5
JPS Renewable Energy Ltd	Services	5.4	5.4
Amelio Enterprises Limited	Services	4.3	4.3
Empower Energy Limited	Services	4.7	4.7

Management has determined cash generating units (CGUs) based on the smallest identifiable groups of assets that generate largely independent cash inflows for the Group. The Group has identified two CGUs, aligned with its operating segments:

- Energy supply ("Supply" CGU)
- Energy services ("Services" CGU)

The Supply CGU comprises a single legal entity, Good Energy Limited. Management has concluded that this entity represents a standalone CGU as it generates cash inflows that are largely independent from other parts of the Group.

The Services CGU comprises the remaining five legal entities listed above. While these entities generated revenues that were individually identifiable in 2025, management has determined that they should be aggregated into a single CGU. This conclusion reflects the high degree of interdependence between these entities, including operation within the same markets and sector, the existence of shared central functions and common supply chain arrangements that provide procurement synergies.

In prior years, management identified three CGUs (Heat, Solar and Supply). The heat and solar businesses operated largely independently from the Group until the end of their respective deferred consideration periods in 2025; after which point, the heat and solar entities were further integrated into the Group as one combined services business segment. Accordingly, in the current year, the heat and solar entities are tested for impairment under a single Services CGU.

In arriving at the conclusion that these assets have an indefinite life, management have observed that the power supply license is awarded until any breach of conditions stipulated by Ofgem. The treatment of

Impairment of indefinite life assets (continued)

goodwill is aligned with the requirements of IAS 36 Impairment of Assets. An impairment review is carried out annually or more frequently.

The recoverable amounts for the year ended 31 December 2025 have been determined from value in use calculations based on cash flow projections from formally approved budgets and forecasts covering a five-year period and then extrapolated using a perpetual growth rate.

The key assumptions used in the impairment review for the Services CGU are as follows:

- Pre-tax discount rate: 9.75% (2024: 16%)
- Average compound annual growth rate (CAGR): 17.51% (2024: 9.1%)
- Gross margin: 28% (2024: 34%)

The discount rate is independent of the Group's capital structure and the way the Group has financed the development of the business. Independent discount rate benchmarking showed a range between 9.00% - 9.75%, with the business opting to adopt the higher of the rates within this range for prudence. Gross margin assumptions are based on 2026 budgets and then held flat at this percentage through the model.

Medium and long-term growth rates are UK and sector specific, based on external market research reports, with five independent reports being compared. These reports showed a CAGR range between 9.3% - 23.5%, with the business opting to adopt 17.5%, slightly above the midpoint. The business has not opted for the lowest value reflecting the considerable investment and structural work delivered within the business during 2025 and the first half of 2026.

Sensitivity analysis has been conducted on the cost of capital for the Services CGU and the directors noted that an increase in the post-tax discount rate to 27.5% (2024: 20.5%) would leave sufficient headroom before impairment is required. A decrease in CAGR to 13.8% would leave sufficient headroom before impairment is required. Management has considered and assessed reasonably possible changes in the key assumptions that could cause the carrying amount of the CGU to exceed its recoverable amount. If the CAGR were to fall to 9.3%, the lowest value of the external range, then the recoverable amount would fall below the carrying value, resulting in an estimated impairment charge of approximately £16.5m. No key assumptions have been disclosed for the Supply CGU as there is no reasonably possible change that would reduce the CGU's headroom to nil.

The Good Energy directors are satisfied that no impairment is required on either of the Group's CGUs and that the recoverable amounts exceed the carrying amounts with sufficient headroom. As such, no impairment losses have been recognised in the consolidated statement of comprehensive income for the year ended 31 December 2025.

14. Subsidiaries

Details of the Group's subsidiaries at the end of the reporting period are as follows:

Name of subsidiary	Principal activity	Country of incorporation and place of business	Proportion of ownership interest (%) 2025	2024
1) Good Energy Limited	Supply of renewably sourced electricity and FiT administration	UK	100	100
2) Good Energy Gas Limited	Supply of gas	UK	100	100
3) Good Energy Generation Limited	Investor in potential new generation sites	UK	100	100
4) Good Energy Services Limited	Holding company	UK	100	100
5) Good Energy Works Limited*	Heat pump installation	UK	100	100
6) Good Energy Solar (South West) Limited*	Solar panel installation	UK	100	100
7) JPS Renewable Energy Ltd	Solar panel installation	UK	100	100
8) Trust Solar Wholesale Ltd*	Wholesaler and distribution business	UK	100	100
9) Amelio Enterprises Limited*	Solar panel installation	UK	100	100
10) Empower Energy Limited	Solar panel installation	UK	100	100
11) Good Energy Cedar Windfarm Limited*	Dormant	UK	100	100
12) Good Energy Tidal Limited	Dormant	UK	100	100

*Entities indirectly owned by Good Energy Group Limited.

The principal place of business and registered office address for all of the above entities is the same as the registered office address of the Group.

	2025 £000	*2024 £000*
Company		
At 1 January	**35,132**	*12,814*
Capital contribution to acquire subsidiaries	-	*22,803*
Impairment in investment of Good Energy Services Limited	-	*(485)*
At 31 December	**35,132**	*35,132*

Included within the £35.1m of shares in group undertakings above is £6.4m relating to the investment in Zapmap Limited which is accounted for as an associate and is disclosed separately in note 15. In the Company financial statements, the investment in Zapmap is measured at cost with a carrying value of £6.4m (2024: £6.4m), and in the Group financial statements, this investment is measured under the equity method with a carrying value of £6.9m (2024: £8.9m).

15. Associates

The following entity has been included in the consolidated financial statements using the equity method:

Name of associate	Principal place of business and registered office address	Relationship to the entity	Ownership interest (%) 2025	2024
1) Zapmap Limited	33 Colston Avenue, Bristol, UK, BS1 4UA	Associate	49	49

1) Zapmap Limited

The percentages disclosed in the table above have been rounded to whole numbers for presentation purposes. The Group's actual equity interest in the associate is 49.9% (2024: 49.9%). The primary business of Zapmap is the provision of a website, app and services in the electric vehicle sector.

Summarised financial information

	2025 £000	*2024 £000*
As at 31 December		
Non-current assets	**2,765**	*2,882*
Current assets	**1,011**	*885*
Non-current liabilities	**(13,790)**	*(12,837)*
Current liabilities	**(5,949)**	*(3,026)*
Year ended 31 December		
Revenues	**2,835**	*2,293*
Loss from continuing operations	**(4,096)**	*(3,363)*
Total comprehensive loss	**(4,096)**	*(3,363)*
Preference dividends due from associate	**1,748**	*1,195*

	2025 £000	*2024 £000*
Associate carrying amount		
At 1 January	**8,873**	*10,551*
Share of loss after income tax	**(1,998)**	*(1,678)*
At 31 December	**6,875**	*8,873*

16. Inventories

Group

	2025 £000	*2024 £000*
Consumables	3,498	*3,518*
Emission Certificates	362	*194*
Renewable Obligation Certificates	9,180	*10,669*
	13,040	*14,381*

As at 31 December 2025 there were Renewable Obligation Certificates (ROCs) of £5.8m (2024: £5.6m) included in the above amount that were unissued for generation that had already taken place and therefore these ROCs were not available for sale before the end of the financial year.

The amount of inventories recognised as an expense and included in cost of sales was £13m *(2024 - £11*m).

17. Trade and other receivables

	Group 2025 £000	*Group 2024 £000*	Company 2025 £000	*Company 2024 £000*
Gross trade receivables	27,187	*24,740*	-	-
Contract assets (accrued income)	13,913	*14,363*	-	-
Less: provision for impairment of trade and contract assets	(17,069)	*(16,607)*	-	-
Trade and contract assets - net	24,031	*22,496*	-	-
Prepayments and other debtors	9,414	*5,420*	6,502	*3,218*
Other taxation	594	*1,750*	-	-
Receivables from related parties	2,054	-	16,076	*10,759*
Total trade and other receivables	36,093	*29,666*	22,578	*13,977*

For the year ended 31 December 2024, contract assets (then defined as unbilled receivables) were included within trade and unbilled receivables in the notes to the financial statements. For the year ended 31 December 2025, contract assets amounting to £13.9m (2024: £14.4m) have been presented as a separate line item in the trade and other receivables note as 'contract assets' in the notes to the financial statements. The comparatives have been restated to reflect the amended presentation. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer. The total provision recognised on the contract assets is £1.1m (2024: £0.8m).

Included within receivables from related parties is £2.054m due from Esyasoft UK Limited, a fellow subsidiary of the Esyasoft Group as disclosed in note 24. This amount was subject to interest of 7% per annum and was repaid in March 2026. The remainder of the amounts due from related parties are unsecured, do not bear any interest and are repayable on demand.

All trade receivables are designated as financial assets measured at amortised cost. All trade and other receivables balances are current assets and are repayable within 1 year.

The Group has a provision in place to set aside an allowance to cover potential impairment and non-payment of trade receivables. An expected credit loss provision has been calculated on trade receivables in accordance with IFRS 9 Financial Instruments. Some trade receivables relate to customers who do not have externally available credit ratings.

Movements in the impairment allowance for trade receivables are as follows:

	2025	*2024*
	£000	*£000*
At 1 January	**16,607**	*18,872*
Movements in the year	**462**	*(2,265)*
At 31 December	**17,069**	*16,607*

Allowance for expected credit losses

31 December 2025						
Days past due	**Current**	**<30 days**	**31-60 days**	**61-90 days**	**>91 days**	**Total**
Expected credit loss rate (%)	8.1	20.3	41.8	58.0	94.6	
Estimated total gross carrying amount at default	18,278	2,777	887	659	15,090	**37,691**
Expected credit loss	1,481	564	370	382	14,272	**17,069**

31 December 2024						
Days past due	**Current**	**<30 days**	**31-60 days**	**61-90 days**	**>91 days**	**Total**
Expected credit loss rate (%)	5.7	10.5	27.6	43.3	90.4	

Estimated total gross carrying amount at default	10,385	3,011	1,547	802	16,499	**32,244**
Expected credit loss	593	318	428	347	14,921	**16,607**

18. Cash at bank and in hand

	Group 2025 £000	*Group 2024 £000*	**Company 2025 £000**	*Company 2024 £000*
Cash at bank and in hand	**19,335**	*23,570*	**608**	*765*
Short term bank deposits	-	*5,000*	-	-
Security deposits	-	*51*	-	-
	19,335	*28,621*	**608**	*765*

Included within the cash at bank and in hand balance at 31 December 2025 are £7.2m (2024: £7.5m) of customer credit balances.

19. Trade and other payables

	Group 2025 £000	*Group 2024 £000*	**Company 2025 £000**	*Company 2024 £000*
Trade payables	**8,143**	*6,391*	-	*(3)*
Other payables	**347**	*3,964*	-	-
Accruals	**31,686**	*34,542*	**1,091**	*1,487*
Contract liabilities	**11,031**	*12,655*	-	-
Amounts due to group companies	-	-	**38,335**	*25,502*
	51,207	*57,552*	**39,426**	*26,986*

Trade payables, accruals and other payables are designated as other financial liabilities held at amortised cost. The accruals include liabilities such as the ROC accruals for the current compliance period, unbilled transmission network charges and the Group's FIT pot contribution. All trade and other payables balances are current liabilities and are repayable within 1 year.

All of the contract liabilities in 2024 as shown above were recognised as revenue in 2025. Contract liabilities arise when a customer account is in credit.

20. Loans and borrowings

Group

	2025 £000	*2024 £000*
Non-current		
Bank loans	-	*79*
Corporate bond	**4,012**	*4,125*
Lease liabilities	**1,751**	*1,158*
	5,763	*5,362*
Current		
Corporate bond	**119**	*186*
Lease liabilities	**404**	*373*
	523	*559*
Total loans and borrowings	**6,286**	*5,921*

Company

	2025 £000	*2024 £000*
Non-current		
Corporate bond	**4,012**	*4,125*
	4,012	*4,125*
Current		
Corporate bond	**119**	*186*
	119	*186*
Total loans and borrowings	**4,131**	*4,311*

The current balances above are amounts due within 1 year. The non-current balances are amounts due after 1 year.

21. Pensions

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost represents contributions payable by the Group to the fund and amounted to £807,000 (2024: £960,000).

Total contributions of £133,000 (2024: £207,000) were payable to the fund at the end of the financial year and are included in other payables.

The Group has no further pension liability either realised or contingent and in line with the Group's environmental position, all employer contributions are invested within a suitable fund.

22. Share capital

Authorised

	2025 Number	**2025 £000**	*2024 Number*	*2024 £000*
Issued and fully paid				
Ordinary Shares shares of £0.05 each	**19,595,376**	**980**	*18,506,399*	*925*
	19,595,376	**980**	*18,506,399*	*925*

23. Related party transactions

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Details of transactions between the Group and other related parties are disclosed below.

23.1 Loans to related parties

	2025	*2024*
	£000	*£000*
Esyasoft UK Limited	**2,054**	-
	2,054	-

Esyasoft UK Limited is a fellow group undertaking within the Esyasoft Group.

Related party transactions were made on terms equivalent to those that prevail in arm's length transactions.

23.2 Other related party transactions

Other related party transactions are as follows:

Related party relationship	**Type of transaction**	**Balance owed**	
		2025	*2024*
		£000	*£000*
Associate (Zapmap Limited)	Preference dividends receivable	**1,748**	*1,195*

24. Controlling party

The immediate parent undertaking of the Group is Esyasoft Investment Holding RSC Limited, a company incorporated in Abu Dhabi, United Arab Emirates.

The ultimate parent undertaking and ultimate controlling party of the Group is Royal Group Holding LLC, an Abu Dhabi incorporated private holding company. The ultimate parent undertaking, Royal Group Holding LLC, does not produce financial statements available for public use.

The largest group in which the results of the company are consolidated is that headed by Sirius International Holding Limited, a company incorporated in the United Arab Emirates. Copies of the consolidated financial statements for this group are available from Al Halawi Street, Ministries Complex, Abu Dhabi, United Arab Emirates.

The smallest group in which the results of the company are consolidated is that headed by Good Energy Group Limited, incorporated in the United Kingdom. Copies of the consolidated financial statements for this group are available from Monkton Park Offices, Monkton Park, Chippenham, Wiltshire, SN15 1GH.

25. Events after the reporting date

On 18 March 2026, Good Energy Group Limited acquired the entire issued share capital of Low Energy Services Ltd, a commercial solar and battery storage specialist based in Glasgow, Scotland. This builds on Good Energy's strategy to gain national coverage within the solar installation market.

The acquisition took place on a debt-free cash-free basis for an initial consideration of £1.7m with further deferred consideration of up to £0.5m, payable in cash over a two-year period, subject to certain performance conditions.

Due to the short period of time between acquistion and reporting, the accounting for the acquisition of Low Energy Services Ltd has only been provisionally determined at the date the financial statements for the year ended 31 December 2025 are authorised for issue. In accordance with the requirements of IFRS 3 Business Combinations, the Group will finalise the acquisition balance sheet within 12 months of the acquisition date.

Low Energy Services Ltd made no contribution to Group revenues or profits in 2025. It is impractical to disclose Group revenues and profits if the acquisition had occurred on 1 January 2025 due to differing financial year ends and limited access to finalised accounting information at the date of signing the financial statements.

26. Subsidiary undertakings exempt from audit

Good Energy Group Limited has provided the necessary parental guarantees under Section 479A of the Companies Act 2006, to enable the following companies exemption from audit:

Directly held subsidiaries:
Good Energy Gas Limited
Good Energy Generation Limited
Good Energy Tidal Limited
Good Energy Services Limited
JPS Renewable Energy Ltd
Empower Energy Limited

Indirectly held subsidiaries:
Good Energy Cedar Windfarm Limited
Good Energy Works Limited
Good Energy Solar (South West) Limited
Amelio Enterprises Limited
Trust Solar Wholesale Ltd