Good Energy Consolidated Segmental Statement

Year Ended 31 December 2025

Introduction:

The Consolidated Segmental Statement Report is prepared in accordance with the "Guidelines published for preparing Consolidated Segmental Statements" and is submitted by Good Energy Group Limited to comply with the Standard Licence Conditions 19A of the Electricity and Gas supply licences.

The Consolidated Segmental Statements Report is based on the published Financial Statements of Good Energy Limited and Good Energy Gas Limited for the year ended 31 December 2025 and prepared in accordance with the International Financial Reporting Standards.

Good Energy Limited and Good Energy Gas Limited are wholly owned subsidiary of Good Energy Group Limited. Good Energy Limited holds the electricity supply licence (registration no. 03899612) and Good Energy Gas Limited holds the gas supply licence (registration no. 05501445).

The Company supplies electricity and natural gas to domestic and commercial consumers operating in the United Kingdom and off takes electricity & gas (plus associated ROCs, REGOs and green gas certificates) from the local, independent renewable producers through power and gas purchase agreements.

The Consolidated Segmental Statement Report consists of the following parts:

(1) Consolidated Segmental Statement.

(2) the reconcilable items report, with the overall reconciliation to the Audited Financial Statements

(3) the basis of preparation

(4) the Hedging Policy adopted by Good Energy Limited and Good Energy Gas Limited

1 – Consolidated Financial Statements

Financial year to December 31st, 2025	Unit	Electricity Supply		Gas Supply		Aggregated supply business
		Domestic	Non-domestic	Domestic	Non-domestic	Total
		2025	2025	2025	2025	2025
Total revenue	**£m**	**46.7**	**78.2**	**23.7**	**0.9**	**149.4**
Revenue from sale of elec & gas	£m	46.7	78.2	23.7	0.9	149.4
Other revenue	£m	-	-	-	-	-
Total operating costs	***£m***	**45.3**	**76.3**	**22.6**	**0.6**	**144.8**
Direct fuel costs	£m	13.9	24.1	11.3	0.2	49.5
Direct costs:						
Transportation costs	£m	9.7	15.9	4.9	0.1	30.5
Environmental and social obligations costs	£m	11.3	18.9	0.6	0.0	30.8
Other direct costs	£m	0.3	0.6	0.0	0.0	1.0
Indirect costs	£m	10.0	16.7	5.9	0.3	33.0
EBITDA	**£m**	**1.4**	**2.0**	**1.0**	**0.2**	**4.6**
Depreciation and amortisation	£m	0.2	0.3	0.1	0.0	0.6
EBIT	**£m**	**1.2**	**1.6**	**1.0**	**0.2**	**4.0**
Volume	TWh, m therms	0.1	0.3	11.3	0.2	-
WACO E/G	£/MWh, p/th	97	86	100	100	65
Meter points	000s	47	8	28	0	84

** Total supply volumes expressed in TWh, Elec supply volumes expressed in TWh, and Gas supply volumes expressed in m therms.*

For the two relevant licensees (Good Energy Limited and Good Energy Gas Limited) please note that:

- *Volumes relate to Supplier Volumes at meter point (less of any losses)*
- *Meter points = av. no. of during the reporting year*

2- Reconcilable Items Report

Financial year to December 31st, 2025	Unit	Electricity Supply		Gas Supply		Aggregate Supply Business	Adjust in CSS
		Domestic	Non-domestic	Domestic	Non-domestic		
Consolidated Segmental Accounts	**EBIT**	**1.2**	**1.6**	**1.0**	**0.2**	**4.0**	
1 Fit Admin Scheme Revenue (within Ltd Company, but not a Supply Income)	£m	1.7	3.7	-	-	5.4	Yes
2 Remove Allocation of Central admin expenses	£m	2.0	1.1	1.8	0.2	5.0	Yes
Total Amendments		**3.7**	**4.8**	**1.8**	**0.2**	**10.4**	
Statutory Accounts Good Energy Limited & Good Energy Gas Limited (Aggregated)	**Operating Profit**	**4.9**	**6.4**	**2.8**	**0.4**	**14.5**	

a/ Good Energy Limited 2025 FY operating profit per Companies House filing was £11.3m, this is the sum of the £4.9m and £6.4m for Domestic and non-domestic electricity respectively

b/ Good Energy Gas Limited 2025 FY operating profit per Companies House filing was £3.2m, this is the sum of the £2.8m and £0.4m for Domestic and non-domestic gas respectively.

3- Basis of Preparation

Revenue

Supply revenues from sales of electricity and gas include revenues from the sale of electricity and gas to customers, both domestic and non-domestic.

Direct costs

Electricity: These costs relate to power purchase agreements (PPAs), electricity trades and imbalance costs.

Gas: These costs relate to gas trades.

Transportation costs

Electricity: Consists of DUOS, TNUOS and BSUOS charges.

Gas: Consists of gas shipper management charges.

Environmental and social obligations costs

Electricity: These costs are associated with ROCs, REGO certificates, FIT commission fees, climate change levy (CCL), Ofgem market stabilisation charges, contracts for difference (CFD) and capacity market charges.

Gas: These costs are associated with the green gas levy, green gas certification costs and carbon offsetting costs.

Other direct costs

Electricity: Includes discounts and broker commissions

Gas: Includes discounts and broker commissions

Indirect costs

Electricity: Indirect costs included within the electricity supply segment include staff costs, IT and software costs, metering costs, premises costs, marketing and communications costs, general office costs, professional fees and bank charges.

Gas: The indirect costs for the supply segments are largely incurred within the electricity supply segment; therefore, a share of the costs above is allocated to the gas supply segment based on supply volumes. In addition, metering costs are included within indirect costs.

A share of the parent company Good Energy Group PLC's administrative expenses has also been allocated to each of the electricity supply and gas supply segments based on each segment's respective supply volumes.

EBITDA/EBIT

EBITDA is earning before interest, tax, depreciation and amortisation, calculated by subtracting the total segment operating costs from segment revenue.

EBIT is earnings before interest and tax, calculated by subtracting depreciation and amortisation from EBITDA.

4- Hedging Policy

Our current hedging policy has been in place since March 2022. We altered our strategy due to the impact of the energy crisis on wholesale markets and the revisions made to the Price Cap mechanism.

We purchase power via PPA and SMARTGEN contracts direct to renewable generators across the UK. These contracts are typically 12 months in duration and operate on a fixed price, variable volume basis.

SVT (Domestic & SME) - hedging strategy looks season-ahead, aiming to gradually reduce any shortness in our season ahead position over the course of the current season. For example, at the beginning of March 2025 we determined our forecasted requirements for winter 2025 and set a target to close our position in a balanced way over the subsequent seven months.

Fixed Tariffs - All fixed price tariffs are considered to be 'firm' for the length of the fix, and the power or gas for the tariff should be purchased at the point of setting or as close as market liquidity (PPA availability) allows.

Good Energy Limited is responsible for securing enough power for its Elec supply commitments. It will procure and hedge this power, and it will incur the imbalance cost associated with balancing the power position for each half hour block we supply. Good Energy gas has the same responsibility but for Gas supply.

All trading is done within Good Energy by an in-house team of traders employed by Good Energy Limited, but fully backed by intercompany agreements between Good Energy Gas and Good Energy Ltd