Annual report and accounts

Year ended 31st December 2025



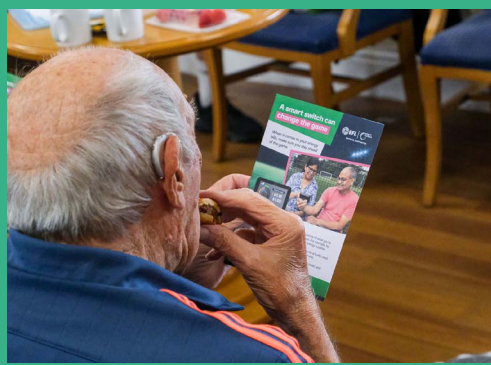












smart energy GB

Join the energy revolution

Smart Metering Communications Body Ltd
Company number 08455995

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Smart Metering Communications Body Ltd, trading as Smart Energy GB
Registered office: Ground Floor, The Crane Building, 22 Lavington Street, London, SE1 0NZ

The trading name of "Smart Metering Communications Body Limited is "Smart Energy GB". Any references in this document to "Smart Energy GB" should be understood as referring to "Smart Metering Communications Body Limited". Any references in the Standard Conditions of Electricity and Gas Supply Licences ("the licences") to the "Central Delivery Body" should also be taken as referring to "Smart Energy GB".

If you would like to read the Smart Energy GB Annual Report in Welsh, please contact:
enquiries@smartenergyGB.org

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Directors’ report

Image: *Our Positive Mythbusting campaign with Einstein and Ross Kemp, continuing to reassure consumers that four in five households are happy with their smart meter*

Foreword from the Chair and CEO

The impact of the energy crisis continued to be a feature of life in Britain in 2025, even as energy price rises stabilised during the year. With prices still significantly higher than before the crisis, households and small businesses remained under financial pressure, while energy debt rose to a new high.

Against this backdrop, our role in helping people understand how smart meters could support better energy management became even more relevant — particularly for those in vulnerable circumstances.

Our efforts translated into strong performance across a range of metrics and audiences. The proportion of people without a smart meter who said they would seek or accept the offer of one within the next six months was maintained year-on-year. This included low-income households and those without fundamental digital skills. We also beat our targets for minimising the proportion of both households and small businesses that said they would not accept a smart meter if offered one within the next six months. You'll find our full results on pages 17 and 18 of this report.

We also achieved some record highs. Smart Energy GB's activity contributed 60% of smart meter installations while 85% of households and 95% of small businesses said they were happy with their smart meter.

Pulling together to drive more installations

This strong performance against the targets set by our Board reflects the creativity, collaboration and agility of Smart Energy GB, as well as progress across key aspects of the rollout.

Communicating the role of smart meters in accessing flexible energy tariffs was a big focus across our organisation in 2025. Our most attention-grabbing advertising campaign of recent years, Energy Flexibility featuring Einstein and Angela Rippon, achieved record levels of campaign recall and strong message takeout. It also drove interest in energy flexibility, with 37% of owners and 35% of non-owners looking into, or planning to look into, a time-of-use tariff or flexible energy scheme.

Alongside this, the Winter Prep Week PR campaign opened the door to a media conversation about flexible energy use. It offered timely tips about checking that your heating equipment works before winter.

We used refreshed creative and trusted voices to reach people who still have questions or concerns about smart meters. Our Positive Mythbusting advertising campaign, fronted by Ross Kemp, continued to build positivity towards smart meters and drive more interest in having one installed. And our Smart Facts PR campaign, new this year, helped to answer common questions and share the most up-to-date facts about smart meters. It also explained what to expect from the installation process, including advice from a smart meter installer.

Our activity targeting small businesses achieved record levels of media coverage and record levels of both media coverage and awareness of the benefits of smart meters. The hero advertising campaign, with Deborah Meaden, featured a new finding that over nine in ten small businesses are happy with their smart meter. Deborah also fronted a major PR campaign, Family Power, about the challenges of running a family business.

In total, our PR activity across all audiences generated 47,645 pieces of coverage. Smart Energy GB was by far the biggest single contributor to media coverage about smart meters, generating 71% of all items, with an average of four positive smart meter messages per item. And 88% of people who recalled news coverage about smart meters were either positive or neutral about it. That's the highest level of positive consumer sentiment in over two years.

Reaching our priority audiences

Findings from our research, including a new ethnography study observing people in their everyday environments, deepened our understanding of those who have yet to get a smart meter. We used the insights to target our campaigns even more precisely at specific audiences, including people in vulnerable circumstances.

Our Tips of the Trade PR campaign highlighted the safety benefits of smart meters for less digitally proficient people. And our campaign targeting analogue prepay customers explained that scam messages about the Warm Home Discount may be easier to identify if you have a smart prepay meter.

Partnerships allowed us to extend our reach using formats and channels that are highly relevant to people's lives. This year, we worked with Iceland and a new retail parter, Toolstation, to share content in innovative ways, including push notifications on customers' mobile phones. We also continued to partner on successful PR campaigns, including with the English Football League and the Professional Darts Corporation.

Our relationships with stakeholders in government and industry were more important than ever this year. As well as helping them to understand and share the benefits of smart meters, we acted fast to support the RTS Taskforce with communications for the phase-out of the Radio Teleswitch (RTS) signal. A paid media campaign, launched in January, resulted in 97% awareness of the switch-off among RTS customers. It also achieved 80% recall, with over eight in ten of those who recalled it saying they planned to engage with their supplier.

The accompanying PR campaign, which ran throughout the year, generated coverage in news outlets across Great Britain. We also led engagement with political stakeholders in all nations, through webinars, events and direct mail, as well as with local authorities.

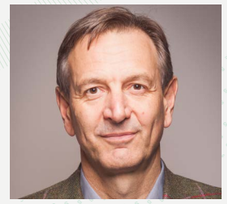
Our plans for 2026

The new smart meter policy framework will bring new responsibilities for the year ahead. These will sit alongside our important role in driving smart meter installations and usage.

Seven in ten households in the UK now have a smart meter, and 2G/3G mobile networks are being phased out. As a result, our role will extend to educating people on the importance of having their smart meters maintained and replaced, and what to expect when this happens. Plans and metrics are already in place to deliver this work.

Driving new smart meter installations remains an important focus in 2026. We'll keep helping people understand the benefits, particularly how flexible energy use works. We'll provide support for harder-to-reach customers and and specific audience groups and help customers on low incomes and with prepayment meters to realise the benefits of smart meters. We'll also continue to tackle misconceptions around smart meters and drive awareness and consideration among small businesses. And we'll keep working with the RTS Taskforce to encourage customers with RTS meters to get a replacement as soon as possible.

Our evolving role will bring new complexity, along with a broader range of activities. But 2025 has shown that by pulling together to put our plans into action, we can achieve strong results. On behalf of the Board, we'd like to thank all our colleagues and partners for their support and dedication this year.



Mark Lund OBE, Chair



Dan Brooke, Chief Executive Officer

Rollout progress and attitudes

40.6m
smart meters have been installed in total
Source: DESNZ, Q4 2025

2.1m
non-domestic smart meters installed
Source: DESNZ, Q4 2025

38.5m
domestic smart meters installed
Source: DESNZ, Q4 2025

32%
people without a smart meter would seek or accept one in the next six months
Source: Outlook, Nov 2025

Awareness of smart meters is at
98%
Source: Outlook, Nov 2025

85%
of people with a smart meter are happy with it
Source: Outlook, Nov 2025

84%
of smart meter owners state that they understand what they need to do to save energy around their home
Source: Outlook, Nov 2025

75%
of people with a smart meter have a better idea of their energy spend
Source: Outlook, Nov 2025

2025: Smart Energy GB's year in highlights

- We met 96% of our Performance Management Framework (PMF) targets
- Recall of the Energy Flexibility campaign reached a record 70%, well above the benchmark of 46%
- In November, 63% of non-smart owners recognised that smart meters enable access to flexible schemes and tariffs
- Our PR activity generated 47,645 items of media coverage in 2025, up 60% on 2024
- On average, the news media coverage we generated contained 3.8 positive smart meter messages, compared with 0.9 positive messages in coverage not generated by SEGB
- Insights from around 51,000 interviews with consumers and 1,000 interviews with small businesses informed our work
- Awareness of the RTS phase-out was 97% among RTS customers following our paid media campaign
- Our PR campaigns targeting small businesses* secured 9,567 items of media coverage — the highest number on record
- We engaged with 240 politicians directly and with more than 1,000 political stakeholders through wider communications and events
- We gave evidence to the Energy Security and Net Zero Parliamentary Committee and delivered the Smart Energy Academy, a comprehensive programme of stakeholder engagement
- Our national partnerships with the English Football League and the Professional Darts Corporation helped us directly reach 25,916 people through a range of community based activities
- The new website accessibility features we launched in 2024 were recognised at the Web Excellence Awards and the Digital Impact Awards

*Where we say "small businesses", we're referring to companies that employ fewer than 10 people (or their full time equivalent).

Strategic report

Image: *Peter, a case study from East Renfrewshire, had his RTS meter switched out for a smart meter last year*

An overview of our work in 2025

We achieved strong results in our core campaigns while mobilising fast to support our stakeholders with the transition from RTS meters to smart meters. Here's how we did it.

1. Applying fresh insights to help our campaigns work harder

As the number of non-owners diminishes further, it becomes even more important to understand and address why they've yet to have a smart meter installed. So, in 2025, we added a new research approach to our existing suite of methods — a three-stage ethnography study observing people in their everyday environments.

The findings added extra nuance that allowed us to explore new ways of reaching different audience groups and addressing various needs or concerns. For example, new insights helped us to develop a media partnership reassuring low-income households that switching to a smart meter wouldn't mean losing control of their energy use or payments. Other insights informed the testimonials and website messages we developed to reassure small businesses about the installation process.

As well as tracking progress against our organisational targets, we continued to measure our campaign performance, plus long-term trends in perceptions of smart meters. Our biannual Smart Meter Outlook survey revealed that household satisfaction with smart meters reached a record high of 85%, up from 83% in 2024. And a new finding — that over nine in ten small businesses were happy with their smart meter — informed our latest creative for that audience.

We also added questions to reflect our responsibilities under the new smart meter policy framework. These capture aspects of the customer experience, such as appointments for 4G meter replacements.

Test and learn with digital tech

In 2025, we applied our 'test and learn' approach to explore how AI tools could help optimise our creative work and improve our reach and impact. We also implemented an AI usage policy and ran training sessions to make sure we deployed these tools in a responsible way.

We piloted using generative AI to develop and adapt creative — quality-controlled by our creative studio — for our digital-only advertising campaigns, Vote Smart Meters, Smart Facts and Private Renters. Views, click-throughs and conversions increased across all three.

AI also helped us generate mock-ups, video voiceovers and templated assets for our partnership campaigns. We piloted using AI personas to validate the findings of human focus groups. And using AI-powered optimisation in Meta increased click-outs from the SEGB website to suppliers' installation booking pages by over 6%, delivering more efficient performance from the same activity. With the majority of our employees already using AI regularly, we're in a strong position to build on this success in 2026.

Meanwhile, testing different website designs revealed that using a particular widget drove almost 30% more clicks through to supplier websites. We'll keep making our website work harder in 2026 while future-proofing it against a changing search landscape.

2. Maximising what works to change minds and behaviour

In 2025, we delivered a highly successful Energy Flexibility advertising campaign while also increasing PR activity through an average of two PR campaigns a month. This work, alongside other campaigning and partnerships activity, contributed significantly to driving new installs. It also helped owners to better understand the benefits of using their smart meters.

For households

The Energy Flexibility advertising campaign, in which broadcaster Angela Rippon shows Einstein the benefits of using energy flexibly, continued to outperform benchmarks this year. Campaign recall reached a record 70%, well above the benchmark of 46%.

Among non-owners, spontaneous message takeout was higher than the benchmark (48% vs 40%). And the recognition that smart meters allow people to access flexible schemes and tariffs reached 63% in November 2025. The campaign was particularly effective at shifting attitudes among people who had previously said they would reject the offer of a smart meter.

Our Winter Prep Week PR campaign provided a timely route into the same topic. In it, we shared tips on making sure your home's heating equipment works before the cold weather hits. And the Green Houses of Britain PR campaign highlighted another benefit of smart meters: helping to make your home eco-friendlier, which can in turn increase its value.

Throughout the year, we combined these reward-focused messages with activities to tackle the concerns that prevent some people from getting a smart meter. Our Positive Mythbusting advertising campaign, with documentary maker Ross Kemp, continued to grab attention with the reassuring message that four in five households with a smart meter are happy with it.

We also expanded our Smart Facts activity to include a new, three-part PR campaign. The third phase addressed a new finding that many people believe they benefit from off-peak use even when they aren't on a flexible scheme or tariff. The campaign helped clarify what people need to do to be rewarded for using energy flexibly. It secured 1,718 items of coverage and 75.6 million impressions.

Alongside this, we refreshed our Mission: Installable PR campaign with a series of longer-form, sequential videos that followed the installation journey from start to finish. Featuring a real smart meter installer, the campaign performed particularly well on social channels, driving engagement well above the benchmark.

Our Smart Energy Academy work with politicians complemented these efforts by helping us get our messages out to constituents across all three nations. We shared information, provided resources and held webinars on topics including winter energy advice and the benefits of smart meters.

Together, this activity contributed to a more positive media environment for smart meters. Positive consumer sentiment about smart meter news reached its highest level in over two years and was consistently more than double the level of negative sentiment.

Small businesses

Our activity for small businesses went from strength to strength in 2025. We tapped into the power of peer-to-peer endorsement to refresh our hero advertising campaign, fronted by business leader Deborah Meaden. Our research showed it helped non-owners to think about smart meters differently while telling them something new: that over nine in ten small businesses with a smart meter are happy with it.

Deborah Meaden was also the face of one of our PR campaigns in 2025. Achieving 86.3 million impressions and 1,660 items of coverage, Family Power highlighted the challenges of running a small family business. And our Circular Economy campaign used case studies to highlight how small businesses are using smart meters and other tactics to reduce waste.

This year, our activities targeting small businesses resulted in a record total of 9,576 items of media coverage (27% more than in 2024) and 457.5 million impressions. Awareness of smart meters also stayed high, rising from 77% in November 2024 to 82% in November 2025.

Engaging consumers around the RTS phase-out

In 2025, we responded quickly to an industry call to action to deliver a national campaign urging homes and businesses with Radio Teleswitch (RTS) meters to upgrade to smart meters. We worked closely with our stakeholders to make sure the response was coordinated and that the campaign drove awareness and action among affected customers.

Activity began in January with a paid media campaign fronted by TV presenter Lorraine Kelly. As a result of the campaign, 97% of RTS customers were aware of the phase-out. Campaign recall was also high at 80%, and over eight in ten of those who recalled the campaign said they planned to engage with their supplier.

We supported this with a coordinated PR campaign with Ofgem and Energy UK. The launch assets we created included an explainer video, a comprehensive press pack and a detailed Q&A.

We also led engagement with political stakeholders in all nations, through webinars, events and direct mail, as well as with local authorities.

Later in the year, our partners helped people understand the phase-out and address questions or concerns. National Energy Action, Energy Action Scotland, Changeworks and Community Energy Scotland all hosted community events, with a focus on areas with lots of RTS meters and on reaching people in vulnerable circumstances.

Throughout 2025, we briefed journalists and worked closely with industry stakeholders to increase understanding of the need for action. We'll continue to support industry with this important work in 2026.

3. Using a range of messages, partners and channels to reach the right people

Customers in vulnerable circumstances remained a priority in 2025 and 13 partnerships across a wide range of sectors and regions helped us engage with these hard-to-reach groups.

For the first time, a new partnership with Toolstation allowed us to target small businesses alongside low-income households and people without fundamental digital skills. Messages about the benefits of smart meters were shared through in-store point of sale, push notifications, social media, display ads and a learning module for staff.

We also delivered PR campaigns with national partners to reach low-income households with tailored content. Build Your Squad, with the English Football League, featured footballers Troy Deeney and Taylor Gardner-Hickman with Birmingham City fans at a community event. The campaign generated 1,642 pieces of media coverage and 72.2 million media impressions by using football to talk about teamwork and tools at home. Regain Control with the Professional Darts Corporation used darts techniques to help people deal with financial pressure, including through smart energy management. It secured 1,634 pieces of coverage and 77.4 million impressions.

Tips of the Trade highlighted the safety benefits of smart meters for less digitally proficient people. It was our highest-performing PR campaign in terms of volume of coverage, securing 3,367 items. It also achieved 154.9 million impressions.



Above: *Build Your Squad PR campaign with Birmingham City fans at a community event*

Later in the year, a media partnership used insights from the ethnography study to provide winter energy management advice and reassurance about smart meters to low-income households. And a PR campaign targeting analogue prepay customers explained that eligible customers with smart prepay meters automatically receive the Warm Home Discount, making scam messages easier to identify. It generated 3,024 items of coverage and 119.7 million impressions.

We continued to use real smart meter owners to help our PR campaigns reach specific audiences. Make It Your Own, aimed at private renters, saw owners share on social media how they make their rented homes feel more personal, including by managing energy with a smart meter. The campaign generated 1,580 items of coverage and 77.9 million impressions. Smart Home School, targeting parents, used innovative content to show the long-term savings efficient energy behaviours can bring. Both campaigns achieved strong message takeout beyond their target audiences.

Finding new and inclusive ways to extend our reach

This year, we explored adapting our tone of voice and visual style to better reflect our partner brands, particularly those in retail. We also introduced new formats. For example, when the temperature dropped, registered Iceland customers received a phone notification reminding them how smart meters can help with managing energy costs. This resulted in 25,000 clicks to Smart Energy GB's website, while co-branded leaflets in Iceland home delivery bags will reach 250,000 homes by the end of the campaign.

To reach all our diverse target audiences effectively, our content needs to be accessible. We created multilingual display ads for a media campaign targeting digitally excluded audiences. We also produced new content on our resource centre, in seven languages and four accessible formats. Any organisation that wants to spread the word about smart meters can download the content for free.

Working with political stakeholders

MPs, MSPs and Members of the Senedd are an important and influential stakeholder community for the smart meter rollout. With significant energy system changes underway, underpinned by smart meters, it's critical this group is aware of the opportunities these changes offer their constituents, and how they can help them to benefit.

This year, we held events in all three Parliaments and engaged more than 1,000 political stakeholders through our Smart Energy Academy programme of strategic content. We appeared at a Parliamentary Select Committee and attended bi-lateral meetings with politicians. And we published two policy reports on energy flexibility, which a wide range of stakeholders used to inform their thinking.



Above: *Sara Higham, our Director of Corporate Affairs, giving evidence to the Energy Security and Net Zero Select Committee on the smart meter rollout*

Performance against our 2025 targets

Each year, the Board sets our targets after consulting with energy suppliers and government.

The resulting goals make up our Performance Management Framework (PMF). The Board is responsible for maintaining and monitoring the progress of this framework, with support from the PMF Board advisory subcommittees (domestic and non-domestic). Their work involves tracking the progress of the campaign and the wider smart metering rollout against our targets. The PMF Board advisory subcommittees met throughout 2025 to review our performance and provide ongoing feedback.

At the end of 2025, we were pleased to see that overall, 9.6 of the ten targets were met or exceeded.



Above: *Our Make It Your Own PR campaign saw real smart meter owners share energy management tips on social media*

PMF targets and results

Metric	End–2024 Actual	End–2025 Target	End–2025 Results	Weighting	Weighted Score
The percentage of the GB adult population without a smart meter who would seek or accept in the next six months	33%	29%	32%	2	2
The number of the GB adult population without a smart meter who would not accept a smart meter if offered one in the next six months	46%	51%	46%	2	2
The percentage of those in low income, or WFDS (Without Fundamental Digital Skills) without a smart meter who would seek or accept in the next six months	Low income: 26% WFDS: 17%	Low income: 23% WFDS: 15%	Low income: 25% WFDS: 16%	1	1
The proportion of GB adults previously without a smart meter reporting as 'got/due/tried to get' a smart meter in the following six months	24%	22%	26%	1	1
Population with smart meters in smart mode reporting "I actively manage how I use around my home"	60%	62%	62%	0.5	1
Percentage of those without smart meters reporting "Smart meters enable access to tariffs and reward schemes"	N/A	47%	63%	0.5	
Awareness among premise–based small businesses	77%	81%	82%	0.33	0.66
Percentage of small businesses who would seek/accept in next six months	34%	39%	35%	0.33	
Number of small businesses who would not accept a smart meter if offered in next six months	17%	16%	13%	0.33	

A variety of supporting metrics are shared with the Board and subcommittee throughout the year along with a breadth of supporting insight and analysis.



Image: *Angela and Jean-Pierre, case studies from our Green Houses of Britain PR campaign, which highlighted the benefits of smart meters – including how they can help make homes more eco-friendly*

Our work in 2026

2026 sees the energy industry transition to a new smart meter policy framework. This keeps the target of completing the domestic rollout by 2030 while strengthening the obligations for energy suppliers to improve the operational performance of smart meters.

Smart Energy GB will play an important role in helping suppliers meet their objectives under the new framework. We'll engage households and small businesses around the benefits of smart meters — especially the access to flexible tariffs — to drive new installs. And we'll pay close attention to harder-to-reach groups, including those on low incomes and with prepayment meters.

We'll also help customers to keep their smart benefits by communicating why it's important that they have their smart meter equipment updated if their supplier asks.

Below are the domestic and non-domestic metrics and targets set out in our 2026 Performance Management Framework (PMF). To achieve them, we've agreed the same budget as 2025.

PMF metrics for SEGB in 2026

Area	PMF target metrics		End 2025 Actual	End 2026 Target	Metric Weighting	Group Weighting
1 – Dom Demand and Acceptance	First time uptake	S/A – All non-smart	32%	30%	2	2
		Reject – All non-smart	46%	48%	2	2
		Conversion	26%	n/a	Paused	
	CIVCs	S/A – Low Income	25%	24%	0.5	1
		S/A – WFDS	16%	15%	0.5	
	Meter maintenance	Accept update apt (Lost SF and/or older meter)	63%	67%	1.33	1
		Important to maintain benefits (Smart)	76%	78%	0.66	
2 – MB	First time uptake	Seek/accept	35%	35%	0.5	1
		Reject	13%	13%	0.5	
	Meter maintenance	Accept update apt (Smart)	85%	n/a	n/a	
3 – Usage	Domestic	Actively Manage (Smart with SF)	62%	62%	0.5	1
		Smart enables Flex (Non-smart)	63%	67%	0.25	
		Smart enables Flex (Smart)	72%	76%	0.25	

People and environment

People

At Smart Energy GB, we're committed to creating a positive and inclusive workplace where people feel able to thrive. In 2025, staff turnover fell to its lowest rate in recent years (with resignations at 8%), even as we awaited the outcome of the consultation on the new smart meter policy framework.

1. **Supporting growth and development.** Alongside a significant programme of training and development for individual staff members, we continued to build skills and connection through our "Spotlight On" programme. This sees senior colleagues share their career journeys with the team. We also launched a coaching pilot to extend the benefits of coaching to more colleagues.

2. **Connecting talent with opportunities.** We adjusted our non-binding diversity, equity & inclusion (DE&I) targets to help minimise or remove barriers when attracting and keeping talent. Colleagues also took part in activities for our ongoing partnership with Brixton Finishing School, which connects talent from under-represented groups with organisations in marketing and advertising.

3. **Prioritising wellbeing.** Our Thrive programme continued to champion wellbeing through events and activities. This year, we delivered a range of initiatives to raise awareness and support wellbeing among colleagues, including during Mental Health Awareness Week in May. We also piloted offering free flu jabs to support colleagues' health.

We'll strengthen our positive culture even further in 2026, so our team continues to feel supported and engaged.

The environment

We're proud of the fact that sustainability is part of everyday life at our organisation. In 2025, we published our latest Carbon Reduction Plan with ambitious sustainability actions and targets, including a goal to achieve net zero by 2030.

Through our partnership with Positive Planet, we ran surveys to measure and report on our emissions more accurately by gathering data that was specific to SEGB and our suppliers.

We also continued to offer Carbon Literacy training to all our employees, to help them make more sustainable choices at home and in the office. We took part in our third annual Thames Beach Clean. And we maintained a meat-free workplace that was also 95% free of chemical cleaning products.





Image: *An EFL community event in Colchester*

Statutory duties

Smart Energy GB's role and objectives were established in law and are set out in the Modifications to the Standard Conditions of Electricity and Gas Supply Licences, Electricity Distribution Licences and Gas Transporter Licences (Smart Meters). These state that the objectives of Smart Energy GB are to:

- increase consumer demand for and acceptance of Smart Metering Systems, including by increasing consumer confidence in their installation by gas and electricity suppliers;
- in respect of Energy Consumers at Relevant Designated Premises, build consumer awareness and understanding of Smart Metering Systems and their benefits, including the benefits to be derived from the data that may be obtained through the use of Smart Metering Systems;
- increase the willingness of Energy Consumers to use Smart Metering Systems to change their behaviour so as to enable them to more effectively and efficiently manage their use of energy;
- in respect of Energy Consumers at Domestic Energy Premises who have low incomes or prepayment meters, or who due to their particular circumstances or characteristics may encounter additional barriers in being able to realise the benefits of Smart Metering Systems:
    - build their awareness and understanding of Smart Metering Systems; and
    - assist them to realise the benefits of Smart Metering Systems while continuing to maintain an adequate level of warmth and meet their other energy needs;
- establish and maintain an administrative framework for facilitating the coordination of consumer engagement activities in respect of Smart Metering Systems that are carried on (or proposed to be carried on) by individual Energy Suppliers.

Leadership

To support these objectives, Smart Energy GB's operations comprise marketing and communications activity. Led by the CEO, Dan Brooke, our staff team is made up of four divisions (Marketing, Communications, Corporate Affairs and Operations).

Marketing

Director of Marketing:	Chris Taggart
Deputy Director of Marketing:	Imogen Landy
Deputy Director of Specialist Audiences:	Phillippa Brown

Communications

Director of Communications:	Victoria Bacon
Deputy Director of Communications:	Abi Pope

Corporate Affairs

Director of Corporate Affairs:	Sara Higham

Operations

Director of Operations:	Alistair Gibbons
Deputy Director of Strategy and Insight:	Claire Baines
Deputy Director of People:	Soumya Singh

Governance

Board Directors

Smart Energy GB is a not-for-profit company limited by guarantee. It's governed by a Board, which is led by an independent Chair.

The Board's make-up is set out in law and consists of:

- the Chair
- four Directors representing the interests of energy consumers
- six Directors representing the interests of energy suppliers
- the Chief Executive.

The term of individual Directors is two years (although they can be re-appointed). Smart Energy GB Board meetings are also attended by an observer nominated by and representing the Secretary of State for the Department for Energy Security and Net Zero. In addition, Smart Energy GB has invited Ofgem, the Chair of the Audit and Risk Committee to observe Board meetings and a representative from the energy network operators.

Below, are details of the Directors of Smart Energy GB during 2025 up until the accounts were approved.

Director	Appointed	Resigned
Mark Lund (Chair)	01-Jan-16	
Martin Aylward	30-Jun-21	
Nick Clark	01-Jan-24	30-Nov-25
Stephen Crabb	30-Jun-21	
Suzanne Craddock	01-Apr-24	
Maxine Frerk	30-Jun-21	
Philip Gilbert	01-Nov-24	
Christopher MacLeod	11-May-16	30-Jun-25
Kerry Maisey	01-Apr-22	
Ann McKechin	30-Jun-21	
Elvin Nagamootoo	01-May-22	
Lisa Tennant	01-Jul-25	
Gareth Openshaw	01-Jan-26	
Dan Brooke	30-Jun-21	

Audit and Risk Committee

An inpendently chaired subcommittee, the Audit and Risk Committee (ARC), meets four times a year to support the Board in its work. The Chair of the ARC, Hugh Spicer, may also report on its activities at the company's Annual General Meeting.

In 2025, the ARC's membership consisted of:

- Hugh Spicer (co-opted independent Chair and observer to Board meetings)
- Martin Aylward (Director, appointed October 2023)
- Christopher MacLeod (Director, appointed September 2018)
- Kerry Maisey (Director, appointed May 2024)

The external audit partner also attended two ARC meetings during the year.

The committee mainly focused on these areas in 2025:

- a value-for-money review of our media plan
- the risk register
- key financial policies (for example, procurement and treasury management)
- the scheme of delegation
- a review of Smart Energy GB's application of the Financial Reporting Council's Corporate Governance Code
- the year-end accounts preparation and audit process.

During 2025, the ARC didn't report any material concerns with Smart Energy GB's approach to risk management and internal control to the Board.

Remuneration Committee

Also supporting the Board is a remuneration subcommittee. This meets at least once a year to review the annual remuneration of all staff, including the senior leadership team. Its Chair is the Chair of the Board. In 2025, membership of the subcommittee included Mark Lund, Martin Aylward, Kerry Maisey, Elvin Nagamootoo, Steve Crabb, Ann McKechin and Phil Gilbert.

Membership

The membership of Smart Energy GB consists of energy suppliers: relevant suppliers, small domestic suppliers and non-domestic suppliers. The Board welcomes applications from any licensed energy supplier interested in becoming a member.

Company Number:	08455995
Registered Office:	Ground Floor The Crane Building Lavington Street London SE1 0NZ
Company Secretary:	Alistair Gibbons
Website:	smartenergyGB.org
Bankers:	Barclays Bank Plc 27 Soho Square London W1D 3QR
Solicitors:	Bates Wells Braithwaite LLP 10 Queen Street Place London EC4R 1BE
Auditors:	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW



Image: *Matchday at Wembley stadium during EFL's Carabao Cup*

The business environment

Our activity, costs and risks are dependent on three things:

1. The wider environment of the smart meter rollout
2. The direction given to the rollout by government
3. The delivery of the rollout by energy suppliers and other parties in the smart metering programme.

This section gives further information on how we performed in the context of that wider environment.

Financial review of 2025

Smart Energy GB is a not-for-profit company which is funded by energy suppliers on an annual basis. This reflects suppliers' legal obligations in the Standard Conditions of Electricity & Gas Supply, Electricity Distribution and Gas Transporter Licences.

We agree our budget each year. The budget for the 2025 financial year was £38.265m (2024: £38.265m). We finished the year with operating expenses of £39.926m (2024: £38.510m). Most of this expenditure related to public engagement campaigns and included advertising, PR, consumer research and stakeholder communications and events.

The Statement of Income and Retained Earnings on page 46 presents a deficit of £1.248m (2024: surplus of £171k). This was a planned drawdown on our reserves which funded our work on RTS in 2025.

Our staff costs were £7.174m (2024: £6.451m). A breakdown of these costs can be found in note 3 of the accounts.

Smart Energy GB is not liable to pay corporation tax on trading profits as all our profits are, or will be, repayable to energy suppliers. It does pay tax, in full, on the bank interest we receive.

On 31st December 2025, our net assets were £1.829m (2024: £3.077m), representing the accumulated surplus of the organisation.

Before 31st December 2025, and in line with our approved budget, we raised invoices to the value of £11.506m excluding VAT (2024: £10.985m) for the first quarter of 2026. We have deferred this income which appears on the balance sheet within creditors. Any invoices unpaid as of 31st December 2025 appear within trade debtors.

Financial outlook for 2026

Our energy supplier members approved our 2026 budget of £38.265m, £35.829m for the domestic campaign and £2.436m for the non-domestic campaign. More details can be found in the Consumer Engagement Plan and Budget 2025 at **smartenergyGB.org**.

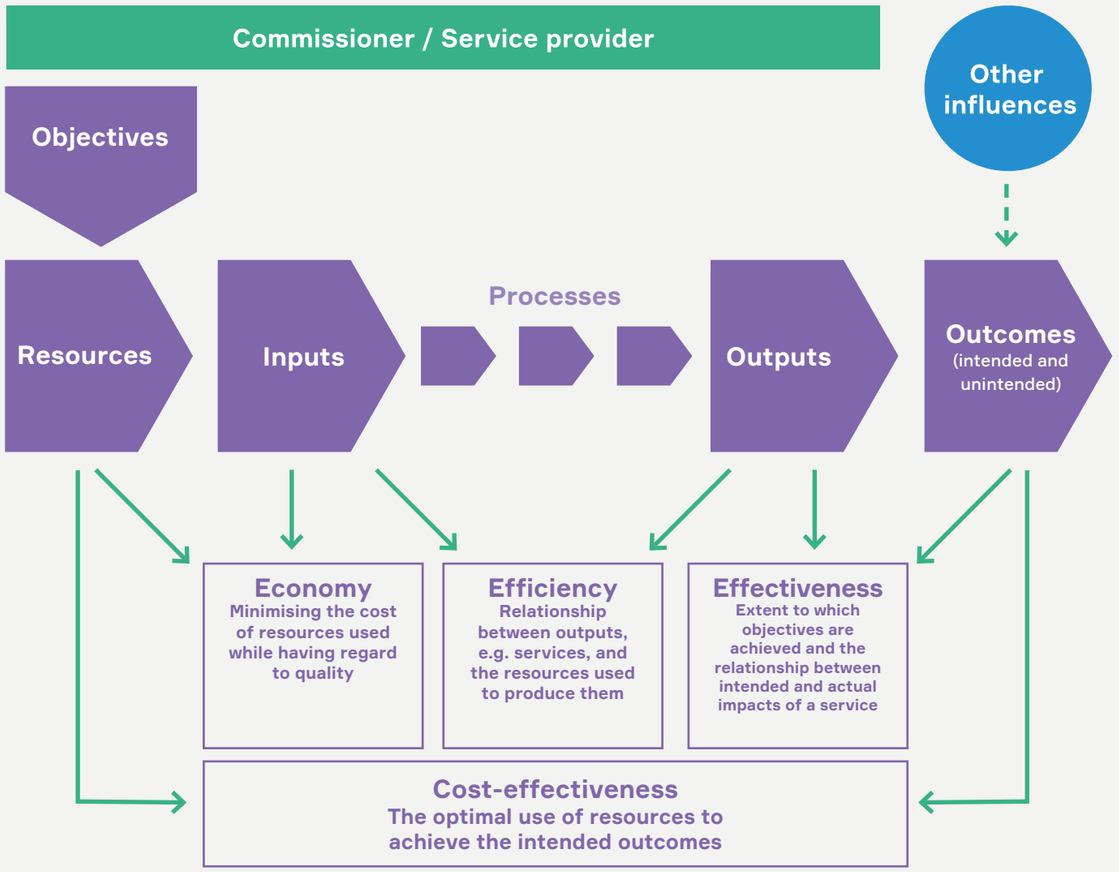
Below, we have listed scenarios that could materially affect our ability to meet those targets in 2026. Any one of these scenarios might result in us reducing, redirecting or increasing (within the boundaries of available budget) the amount of activity we carry out to maintain consumer enthusiasm for adopting smart meters.

Any of these scenarios could materially affect Smart Energy GB's ability to meet its targets in 2026. This might result in Smart Energy GB modifying the amount or type of activity that is carried out in 2026.

Scenario	Impact
Wider market factors including the cost-of-living, consumer attitudes to energy, and switching could impact on smart meter uptake	Smart Energy GB campaigns would have to adjust accordingly to these factors outside of our control
Any material increase to the number of smart meters not operating in smart mode could generate increased consumer distrust and concern	This may lead to public concern about the delivery of smart metering and/or reputational damage to smart meters
Any material change of energy suppliers not delivering fully on their obligations (booking installation appointments and installing smart meters)	This may have an effect on the reputation of smart meters and therefore affect people's willingness to seek out or accept smart meter installations

Value for money

When Smart Energy GB was established in late 2013, the Board considered several models for making sure the strategic direction of the company reflected its legal obligations to deliver value for money. It decided that, even though Smart Energy GB isn't in the public sector, it should apply the most respected cost-effectiveness/value-for-money model used by public service organisations. That model, developed by the National Audit Office (NAO), is set out as a diagram below.



→ Contributes to the measurement of...

The Smart Energy GB Board has an obligation to report on the extent to which our expenditure represents value for money. As such, it pays close attention to how the company uses its money.

Going concern

To assess the going concern status of the company, the Board of Smart Energy GB has considered:

- the company's funding position. As funding Smart Energy GB each year is a condition of supplier licences, the risk that the company won't be able to meet its liabilities is negligible. A 12-month cashflow forecast has been prepared and indicates that the company will continue to be solvent up to at least March 2027.
- the recent government consultation on the policy framework to 2030, which concluded that Smart Energy GB will continue to play a key role throughout this period.
- the risk that energy suppliers decide they are better placed to deliver Smart Energy GB's objectives through uncoordinated individual company activity, especially given that 30% of the smart meter rollout now remains. The Board concluded that the effectiveness and efficiency of our coordinated approach — and its importance in helping deliver the cost/benefits of the smart metering rollout — makes this a low risk for the foreseeable future.
- the impact of global events. At the time of writing, war in the Middle East has resulted in higher oil and gas prices. This could lead to energy suppliers struggling to meet their liabilities as they fall due, potentially resulting in bad debt risk for Smart Energy GB (if the UK Government does not intervene). The Board's assessment is that this risk is currently low, but the situation will be monitored closely over the coming weeks, and Smart Energy GB will continue to implement its credit control policy to ensure debts are collected in a timely manner.

The Directors are confident the company will continue for at least twelve months from the date of approval of these financial statements. The financial statements have therefore been prepared on the going concern basis.

Risk management and internal control

Smart Energy GB has based its breakdown of governance and management responsibilities on a range of good practice. These include the description of value for money HM Treasury sets out in its publication, 'Managing Public Money'.

HM Treasury's model states that: "Public sector organisations should have good-quality internal governance and sound financial management. Appropriate delegation of responsibilities and effective mechanisms for internal reporting should ensure that performance can be kept on track. Good practices should be followed in procuring and managing resources and assets; hiring and managing staff; and deterring waste, fraud and other malpractice."

Applying this model has allowed Smart Energy GB to set and keep up-to-date, appropriate policies and procedures. These include:

- procurement policy;
- the full finance manual of all financial policies and procedures;
- HR policies and procedures;
- delegation of appropriate financial authorities.

The Board also undergoes annual training in how best to carry out its fiduciary duties. This helps ensure that the Board is fulfilling those duties, as well as several of its duties under the licences, properly.

The Smart Energy GB Board takes a positive approach to risk management and internal control. This includes welcoming the approach of the senior leadership team to review risks regularly and to use the risk register as an active management tool. During 2025, the Board conducted formal reviews of the risk register. It also welcomed the ARC's review of, and contribution to, the register.

Although outside of our control, the main risk to the activities of the company is any disruption to the planned quality or timescales of the nationwide smart meter rollout. Examples include:

- any material increase in difficulties with the delivery of technical functionality of the central smart metering infrastructure
- any material increase in issues with the quality of customer service from energy suppliers when installing smart meters

The company attempts to mitigate these risks by staying informed. It takes part in the stakeholder engagement forums of the Smart Metering Implementation Programme, led by the Department of Energy Security and Net Zero. Both the Board and the senior leadership team actively manage risks and uncertainties throughout the lifetime of the programme. This influences how we design and implement our consumer engagement work.

We provide all Directors with third-party indemnity insurance. This covers them against claims that may arise from their legitimate actions as Directors, as long as they have acted honestly and reasonably. It also covers members of the ARC.

Finally, we were paid quarterly in advance for our activity so there is no immediate cash flow risk.

Statement on compliance with s172(1) Companies Act 2006

The Board of Directors of Smart Energy GB consider, both individually and together, that they have acted in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole (having regard to the stakeholders and matters set out in s172(1)(a–f) of the Act) in the decisions taken during the year ended 31st December 2025. In particular:

- our Consumer Engagement Plan and Budget was designed to have a long-term beneficial impact on the delivery of the company's objectives as well as meeting those annual objectives of the Performance Management Framework. We will continue to operate our business within tight budgetary controls and in line with our targets;

- our employees are fundamental to the delivery of our plan. We aim to be a responsible employer in our approach to the pay and benefits our employees receive. The health, safety and wellbeing of our employees are our primary considerations in the way we do business;

- our plan was informed by extensive engagement with consumers via a wide variety of research, enabling us to gain an understanding of their attitudes and priorities;

- our plan considered the impact of the company's operations on the community and environment and our wider societal responsibilities, and in particular, how we impact the environment. Not least because our work encourages consumers to better manage their household energy consumption, it's important we aim to minimise the impact on the environment;

- the intention of the Board of Directors is to behave responsibly and make sure that management operates the business in a responsible manner, within the high standards of business conduct and good governance expected for a business such as ours. In doing so, the Board will contribute to the delivery of our plan.

Directors' responsibilities in relation to the financial statements

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company. These should also enable the Directors to ensure the financial statements comply with the Companies Act 2006. The Directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. They are satisfied that appropriate safeguards are in place to prevent and detect fraud. Incidents of fraud and attempted fraud are reported to the Audit and Risk Committee throughout the year.

So far as each of the Directors at the date of this report is aware, there is no relevant audit information of which the company's auditor is unaware. Each Director has taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The Directors' Report, which includes the Strategic Report, was approved by the Board on 17th March 2026 and signed on its behalf by:



Mark Lund
Chair

Independent Auditors report to the members of Smart Metering Communications Body Limited

Opinion

We have audited the financial statements of Smart Metering Communications Body Limited ('the company') for the year ended 31st December 2025, which comprise Statement of Income and Retained Earnings, Balance Sheet, Cash Flow Statement and Notes to the Financial Statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st December 2025 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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 company's ability to continue as a going concern for a period of at least 12 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 Directors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the annual report, which includes the Directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report included within the annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report included within the annual report.

We have nothing to report in respect of the following matters in relation to the Companies Act 2006:

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

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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and Financial Reporting Standard 102.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for biases.

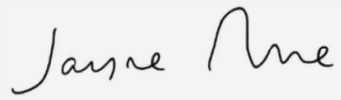
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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

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 purpose. 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.



Jayne Rowe
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London



Statement of income and retained earnings

for the year ended 31st December 2025

	Notes	2025	2024
Turnover		38,264,927	38,265,104
Operating expenses		(39,926,333)	(38,510,350)
OPERATING (LOSS)	2	**(1,661,406)**	**(245,246)**
Other income	3	503,288	549,470
SURPLUS / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		**(1,158,118)**	**304,224**
Taxation on ordinary activities	5	(90,102)	(132,797)
TOTAL COMPREHENSIVE INCOME / LOSS	10	**(1,248,220)**	**171,427**
Total retained earnings at the beginning of the year		3,076,750	2,905,323
Total retained earnings at the end of the year		**1,828,530**	**3,076,750**

The notes on pages **49–55** form part of these financial statements.

Balance sheet

as at 31st December 2025

Company Number: 08455995

	Notes	2025	2024
FIXED ASSETS			
Tangible assets	6	218,490	154,977
CURRENT ASSETS			
Debtors	7	10,843,730	12,401,463
Cash at bank		5,926,913	3,609,346
Short term investments		3,000,000	6,000,000
		19,770,643	**22,010,809**
CREDITORS: Amounts falling due within one year	8	(18,160,603)	(19,089,036)
NET CURRENT ASSETS		**1,610,040**	**2,921,773**
NET ASSETS		**1,828,530**	**3,076,750**
CAPITAL AND RESERVES			
Profit and Loss account	10	**1,828,530**	**3,076,750**

The accounts have been prepared in accordance with the Companies Act 2006. The Board approved the accounts on 17th March 2026 and signed on its behalf by:

Mark Lund
Chair

Cash flow statement

as at 31st December 2025

	Notes	£ 2025	£ 2024
Net cash (outflows) / inflow from operating activities	a)	(777,104)	(5,121,092)
Net cash inflow from investing activities	b)	94,671	412,838
(Decrease) / Increase in cash in the period	c)	(682,433)	(4,708,254)

a) Reconciliation of profit on ordinary activities to net cash inflow from operating activities	**£ 2025**	£ 2024
Profit before tax on ordinary activities	(1,158,118)	304,224
Depreciation and amortisation	55,986	40,995
Loss of disposal of assets	127,664	–
Interest received	(341,834)	(549,470)
(Increase)/Decrease in debtors	1,557,733	(4,230,235)
(Decrease)/Increase in creditors	(928,433)	(553,809)
Tax payable	(90,102)	(132,797)
Net cash (outflow)/inflow from operating activities	**(777,104)**	**(5,121,092)**

b) Net cash flow from investing activities	**£ 2025**	£ 2024
Interest received	341,834	549,470
Purchase of tangible assets	(247,163)	(136,632)
	94,671	**412,838**

c) Analysis of changes in net cash funds	£ At 1st January 2025	£ Cashflows	**£ At 31st December 2025**
Cash at bank and in hand	3,609,346	2,317,567	**5,926,913**
Short term investments	6,000,000	(3,000,000)	**3,000,000**
	9,609,346	**(682,433)**	**8,926,913**

Cash at bank and in hand is a financial asset and is measured at amortised cost with a carrying value of £5,926,913 (2024: £3,609,346). £3m is held on short term deposit (2024: £6m).

Status of the company
The company was incorporated in the United Kingdom on 21st March 2013 and is limited by the guarantee of its members. The income and property of the company must be applied solely to the objects of the company, and no distribution of any surpluses may be made to its members. As a private company limited by guarantee, registered in England and Wales, each member has no equity interest, and every member has undertaken to contribute an amount up to £1 to the assets in the event of a deficiency on winding up. The company's registered office is Ground Floor, The Crane Building, 22 Lavington Street, London, SE1 0NZ.

Notes to the financial statements

for the year ended 31st December 2025

1. Accounting policies
The principal accounting policies adopted and critical areas of judgment and estimation uncertainties are as follows:

a) Basis of accounting
The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

b) Going concern
In order to assess the going concern status of the company, the Board of Smart Energy GB has considered:

- The company's funding position. As funding Smart Energy GB each year is a condition of supplier licences, the risk that the company won't be able to meet its liabilities is negligible. A 12-month cashflow forecast has been prepared and indicates that the company will continue to be solvent up to at least March 2027.
- The recent government consultation on the policy framework to 2030, which concluded that Smart Energy GB will continue to play a key role throughout this period.
- The risk that energy suppliers decide they are better placed to deliver Smart Energy GB's objectives through uncoordinated individual company activity, especially given that 30% of the smart meter rollout now remains. The Board concluded that the effectiveness and efficiency of our coordinated approach — and its importance in helping deliver the cost/benefits of the smart metering rollout — makes this a low risk for the foreseeable future.
- The impact of global events. At the time of writing, war in the Middle East has resulted in higher oil and gas prices. This could lead to energy suppliers struggling to meet their liabilities as they fall due, potentially resulting in bad debt risk for Smart Energy GB (if the UK Government does not intervene). The Board's assessment is that this risk is currently low, but the situation will be monitored closely over the coming weeks, and Smart Energy GB will continue to implement its credit control policy to ensure debts are collected in a timely manner.

The Directors are confident the company will continue for at least twelve months from the date of approval of these financial statements. The financial statements have therefore been prepared on the going concern basis.

c) Judgements and estimates
The judgements and estimates within the financial statements include depreciation, a provision for office dilapidations and a bad debt provision. The accuracy of the estimation of depreciation depends on the useful economic life of the assets (details of which can be found in note g) below). The accuracy of the estimation of office dilapidations depends on a commercial negotiation with landlords if and when we vacate an office. This has been based on published rate estimations or estimates from external consultants. The accuracy of the estimation of the bad debt provision depends on whether suppliers are able to pay their invoices; debts are provided against when it becomes probable the supplier will no longer be able to meet their obligation. The uncertainty around these estimations is not deemed to have a significant risk of material adjustment in the future.

d) Turnover
Turnover represents income received from energy suppliers to meet our operating costs. The contribution from each supplier is agreed annually in advance and is recognised in the Profit and Loss account in the year to which the contribution relates. Contributions received before the period to which they relate are recorded as deferred income. All amounts stated are exclusive of VAT.

e) Intangible assets
Intangible fixed assets represent creative development costs that are capitalised in line with FRS102. The historical costs are provided and amortised on a straight-line basis over the period in which the assets are expected to generate revenue (five years). These figures can be found in the operating expenses of the Statement of Income and Retained Earnings.

f) Tangible assets
All assets are capitalised at cost when expenditure is deemed to meet the requirements for capitalisation as set out in FRS102. Depreciation is provided at the following rates in order to reduce each asset to its estimated residual value over its estimated useful life:

- Fixtures and fittings — 25% per annum on cost
- Computer equipment — 25% per annum on cost

Depreciation is charged on a monthly basis starting from the month of acquisition. Items purchased over the value of £5,000 are capitalised.

The only exception relates to the fit-out of the London office where a depreciation rate of 44% was adopted in line with the length of the lease.

Smart Energy GB has adopted a policy of not capitalising website and other similar development expenditure.

g) Pensions
Defined contributions are paid to the Group Personal Pension Plan in accordance with company policy. In 2025, the policy allowed for contributions from the employer up to a maximum of 9%. The cost of providing for employees' pensions is charged to the Profit and Loss account as incurred.

The Group Personal Pension Plan was held with Scottish Widows Ltd until September 2025. From October, contributions were paid into a new plan held with Aviva Life & Pensions UK Ltd.

h) Operating leases
Rentals under operating leases are charged on a straight-line basis over the lease term. The rent-free period is similarly spread on a straight-line basis over the lease term.

i) Taxation
Contributions from suppliers are not deemed to be trading income for corporation tax purposes; tax is paid on interest earned only. Corporation tax on any taxable income is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

j) Other income
Other income includes bank interest and other income not recognised within Turnover.

k) Financial instruments
Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are classified according to the substance of the contractual arrangements entered into.

All financial assets and liabilities are initially measured at transaction price (including transaction costs) and are subsequently re-measured where applicable at amortised cost.

Financial assets are de-recognised when and only when:

a) the contractual rights to the cash flows from the financial asset expire or are settled;

b) the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset;

c) the company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

2. Operating loss/profit

The operating (deficit) / surplus is stated after charging:	2025	2024
Depreciation and amortisation	55,986	40,995
Directors' remuneration	642,971	550,448
Operating lease rentals	403,905	419,027
Audit fee	26,150	25,400
Auditor's remuneration for non-audit fees	1,800	1,750
	1,130,812	**1,037,620**

3. Other income

Other income is comprised of interest received on cash balances and an insurance settlement.

4. Employee information

Total staff costs were as follows:	2025	2024
Wages and salaries	5,995,230	5,457,117
Social security costs	824,715	669,728
Pension costs	354,553	324,000
Total staff costs	**7,174,498**	**6,450,845**

The average number of employees in 2025 was 74 (2024: 72).

During the year ended 31st December 2025, Smart Energy GB paid £492,201 in gross salary including PAYE, employee's NI, pension allowance and performance-related pay (2024: £403,553) to or on behalf of one executive Director. The total cost of employing the senior leadership team in 2025 was £2,321,609 (2024: £1,951,932) including gross salary (which in turn includes PAYE and employee's NI) and performance-related pay, employer pension contributions and employer's NI. The remuneration committee reviewed and agreed the remuneration of the senior leadership team during the year, as it did in 2024.

During the year ended 31st December 2025, Smart Energy GB paid £150,770 in gross salary including PAYE and employee's NI to or on behalf of 14 non-executive Directors (2024: £146,895 and 14). No Director (2024: nil) is accruing benefits under money purchase or defined benefit pension schemes.

During the year Smart Energy GB made termination payments of £nil (2024: £21,910) and £nil was outstanding at year-end (2024: £nil).

5. Taxation

	2025	2024
UK Corporation tax on profits for the year	85,458	132,724
UK Corporation tax on profits from prior year	4,644	73
Tax charge on profit on ordinary activities	**90,102**	**132,797**

6. Tangible assets

	Fixtures and Fittings	Computer Equipment	Total
Cost			
At 1st January 2025	656,083	420,073	1,076,156
Additions	9,474	237,689	247,163
Disposals	–	(142,760)	(142,760)
At 31st December 2025	**665,557**	**515,002**	**1,180,559**
Depreciation			
At 1st January 2025	647,483	273,696	921,179
Charge for the period	3,334	52,652	55,986
Disposals	–	(15,096)	(15,096)
At 31st December 2025	**650,817**	**311,252**	**962,069**
Net book value			
At 31st December 2025	**14,740**	**203,750**	**218,489**
At 31st December 2024	8,600	146,377	154,977

7. Debtors

	2025	2024
Trade debtors	9,589,664	11,634,274
Provision for doubtful debts	(43,722)	(45,000)
Prepayments	1,297,788	761,798
Other debtors	–	50,391
	10,843,730	**12,401,463**

The carrying value of financial assets included within debtors and measured at amortised cost in 2025 was £9,589,664 (2024: £11,684,665).

8. Creditors: amounts due within one year

	2025	2024
Trade creditors	892,294	780,339
Taxation and social security	990,577	404,829
Deferred income	11,505,969	10,984,551
Accruals	3,940,180	6,121,252
Other creditors	831,583	798,065
	18,160,603	**19,089,036**

The carrying value of financial liabilities included within creditors and measured at amortised cost in 2025 was £5,664,057 (2024: £7,699,656).

9. Lease commitments

The company had the following future minimum lease payments under non–cancellable operating leases for each of the periods below:	2025	2024
Land and buildings:		
Not later than one year	493,855	479,500
Later than one year and not later than five years	–	–
Later than five years	–	–
	493,855	**479,500**

Operating lease expenditure totalling £403,905 (2024: £399,930) was recognised through the Statement of Income and Retained Earnings during the year.

The company had no other off–balance sheet arrangements.

10. Capital and reserves

	Profit and Loss account
On 1st January 2025	3,076,750
Loss for the year	(1,248,220)
On 31st December 2024	**1,828,530**

11. Pensions

Defined contributions are paid to the Group Personal Pension Plan in accordance with company policy. In 2025, the policy allowed for contributions from the employer up to a maximum of 9% (2024: 9%).

The Group Personal Pension Plan was held with Scottish Widows Ltd until September 2025. From October, contributions were paid into a new plan held with Aviva Life & Pensions UK Ltd.

The total pension cost to the Company for the year ended 31st December 2025 was £354,553 (2024: £324,000).


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