

2026

Solar Growth Limited

Annual Report and
consolidated financial
statements for the year
ended 31st March 2026



Solar
Growth ●

Contents

3	Summary of Financial and Operational Performance
4	Strategic Report
6	Our Portfolio Locations
7	Why Invest in Solar Assets
8	Risk & Uncertainties
9	Director's Report
10	Independent Auditor's Report
13	Consolidated Statement of Comprehensive Income
14	Consolidated Balance Sheet
15	Consolidated Statement of Changes in Equity
16	Consolidated Statement of Cash Flows
17	Notes to the Consolidated Financial Statements
35	Company Annual Report
36	Company Balance Sheet
37	Notes to the Company Financial Statements

Directors

Andrew Webster
Christopher Carlson
Paul Beynon
Samuel Gompels

Registered office

20 Central Avenue
St Andrews Business
Park
Norwich
NR7 0HR

Registered Number

08475070

Independent auditors

Lubbock Fine Chartered
Accountants
& Statutory Auditors
Paternoster House
65 St Paul's Churchyard
London
EC4M 8AB

Summary of Financial and Operational Performance

Financial Highlights

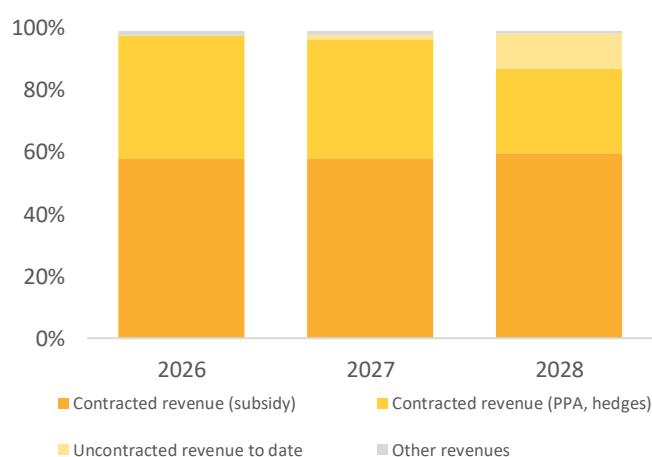
£'000	Mar-26	Mar-25	Var £	Var %
Total Turnover	8,113	7,305	808	11
Operating Profit before depreciation and amortisation	5,674	4,570	1,104	24
Profit before tax	2,006	1,444	562	39
Solar PV Assets	40,970	47,252	(6,282)	(13)

Turnover profile breakdown and forecast

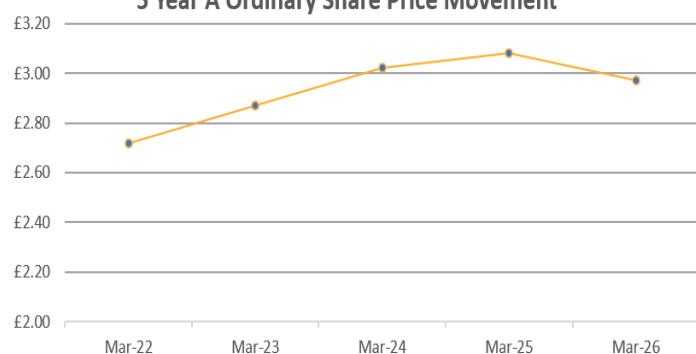
The Group derives roughly half of its turnover from Renewable Obligation Certificates ("ROCs") and Feed-In-Tariffs ("FiT"). These payments are inflation linked (CPI) and backed by the government.

The Group also enters into short term Power Purchase Agreements ("PPAs") to reduce exposure to short-term merchant power prices and to ensure near-term revenues are highly predictable. As such, the Group is less exposed to volatility in global events.

Turnover profile breakdown and forecast



5 Year A Ordinary Share Price Movement*



* Please contact Beringea LLP for B Ordinary Share Prices

Operational Highlights

Total capacity installed as at 31 March 2026

43.9 MW
(31 March 2025: 41.1 MW)

Total electricity generation for the year ended 31 March 2026

40,110 MWh
(31 March 2025: 34,804 MWh)

Homes Powered for the year ended 31 March 2026**

14,855
(31 March 2025: 12,890)
** Based on an OFGEM estimate that the typical UK household consumes 2,700 kWh per year

tCO2 equivalent avoided for the year ended 31 March 2026***

14,319 tCO2e
(31 March 2025: 12,425tCO2e****)
*** Based on 0.357 kgCO2e emitted per kWh of electricity generated from Natural Gas by a Combined Cycle Gas Turbine.
****The methodology for calculating tCO2 equivalent has been updated in 2026 and the prior figure aligned.

The Company's share price declined significantly due to the UK government's decision to change the indexation of FITs and ROCs from RPI to CPI. This had a material adverse effect on the Company's predicted future cash flows, which was reflected in the share price.

Solar Growth Limited - Strategic Report

Business Review

We are pleased to present the annual report for the year ended 31st March 2026 for Solar Growth Limited and its subsidiary undertakings ("the Group").

As at 31 March 2026, the Group held a portfolio of over 500 solar photovoltaic ("PV") generation plants throughout the UK with a total combined capacity of 43.9MW. The portfolio consists of ground-mounted, commercial rooftop, and residential rooftop systems. During the period the portfolio generated 40,109 MWh of clean energy, enough to provide renewable energy to c. 15,000 homes.**

Production from the Group's assets performed in line with expectations in the year ending 31 March 2026. The Group delivered revenues of £8.1m (2025: £7.3m) and underlying profits of £5.7m (2025: £4.6m)*. The Group retains all profits to support future growth and does not distribute dividends.

During the year, forecast UK electricity prices continued to trend downwards but the company's proactive strategy of locking in short term PPAs over a 2-year period has helped to reduce volatility and increase visibility of cash flows. All income in the 2026/27 year is now fixed either as a subsidy or through a short term PPA. In the 2027/28 year, 96% is fixed (58% as a subsidy and 38% as short term PPAs) and 4% is currently floating or related to embedded benefits which are not fixed.

During the year, the UK government passed legislation to change the methodology used to index FiTs & ROCS from RPI to CPI. The impact of this change on the Group's forecasted future cash flows caused a material share price reduction of c.12p. Over half of the Group's revenue streams are now CPI linked UK government mandated payments or explicitly linked to RPI via long term corporate contracts, which still provide a strong safeguard from inflation in the current economic climate.

Clean electricity

Solar-powered electricity generation represents a resilient asset class: long-term demand for electricity in the UK is relatively stable and should grow as the UK continues to de-carbonise its economy. Solar PV technology provides a reliable and predictable supply of electricity, backed by well understood and low-risk technology. Driven by government policy to de-carbonise the power generation sector as part of its net zero by 2050 emissions policy, we expect to see demand increase for 'clean' electricity. The growth in demand for such energy is expected to result in attractive electricity prices available to solar PV asset owners, such as Solar Growth.

Electricity markets tend to be national rather than international in nature: each country sets its own legal framework for governing the markets and incentivises different fuel sources. Our strategy focuses solely on the UK. This complements our strong knowledge of UK markets, our UK track record, and also removes any currency risks between our income, costs and share price.

It is imperative to the Company that its trading activities are fully aligned to both UK government policy on reaching net zero emissions by 2050, and to intergovernmental actions to mitigate climate change, such as the UN's Sustainable Development Goals. Not only do we believe this to be the right thing to do for society, but that it is critical for businesses to have a social mandate. Our strategy to focus on the generation of clean electricity is clearly aligned with the mitigation of climate change.

Group operating
profit before depreciation
& amortisation

£5.7m

* Operating Profit before depreciation and amortisation.

** Based on energy used by a medium-sized house using 2,700 kWh p.a

Solar Growth Limited - Strategic Report *(continued)*

This year's highlights

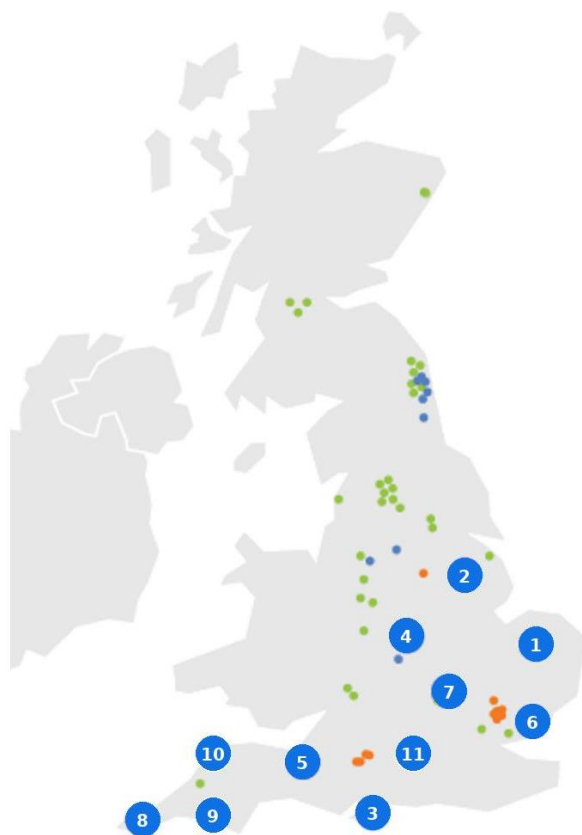
During the year, the Group was pleased to announce the acquisition of two commercial ground-mounted assets. All the assets are backed by CPI linked ROC contracts with approximately 10 years remaining. The FiT-backed revenue streams are mandated by the government and linked to CPI which strengthens the group's visibility of future cash flows and provides protection from rising inflation. One of the acquired assets was performing poorly and was acquired for consideration to reflect this performance. During the year, the Group ran a tender process and constructed a plan to rebuild the site with newer, more reliable technology. The works are progressing as planned and are due to be completed in 2026.

During the year, the Group also acquired a 249kW FiT-backed ground mount installation in East Hampshire. The site is operational, performing as expected, and the FiT contract has approximately 15 years remaining.

Outlook

The Group continues to focus on growing and expanding within the UK solar sector by increasing its asset base and long-term, secure revenue streams. The Group is also focused on continuing to drive more value from its existing sites through various asset management initiatives, including replacing older assets with more efficient ones, capitalising on emerging revenue streams for grid support services, and increasing the biodiversity aspects of certain sites which benefit from new government programs.

Solar Growth Limited - Our Portfolio Locations as at 31st March 2026



	Solar Park Name	Location	Size (kWp)	Asset Type	Annual Generation (MWh)*	Homes Powered**	tCO2e avoided***
1	Pond Farm	Norfolk	3,605	Ground	3,856.6	1,428.4	1,376.8
2	Fen Road	Lincolnshire	1,440	Ground	1,278.3	473.5	456.4
3	Briddlesford	Isle of Wight	629	Ground	655.9	242.9	234.2
4	Wroxton	Oxfordshire	1,807	Ground	1,849.7	685.1	660.3
5	Taunton Racecourse	Somerset	1,715	Ground	1,832.8	678.8	654.3
6	Kenninghall	Norfolk	8,000	Ground	7,813.1	2,893.7	2,789.3
7	Langford	Bedfordshire	13,183	Ground	12,739.6	4,718.4	4,548.0
8	Boskennal	Cornwall	960	Ground	969.6	359.1	346.1
9	Southdown Marina	Cornwall	1,184	Ground	318.7	118.0	113.8
10	Deepy	Devon	499	Ground	0.1	0.0	0.0
11	Dean Farm	Hampshire	249	Ground	173.8	64.4	62.1
	Eden Portfolio	UK-wide	7,052	Roof	5,728.5	2,121.7	2,045.1
	AEI Portfolio	UK-wide	1,725	Roof	1,443.0	534.5	515.2
	SIG Renewables Portfolio	UK-wide	1,838	Roof	1,449.7	536.9	517.6
			43,886		40,110	14,855	14,319

*For the year ended April 2025– March 2026

** Based on an OFGEM estimate that the typical UK household consumes 2,700 kWh per year

*** Equivalent CO2 emissions avoided compared to a combined cycle gas turbine.

Why invest in solar assets?

Low-risk technology

Solar PV is a well-established technology based on solid state semiconductors with no moving parts. Solar PV systems are not only less susceptible to faults than other, more complex technologies, but also have consistently higher availability.

Tackling climate change

Investing in solar assets enables investors to actively contribute to tackling climate change by investing in one of the most cost-effective renewable electricity generation technologies.

Greater forecast accuracy

Good availability of solar irradiance data allows for more reliable power generation predictions from solar PV systems when compared to power generation predictions from other technologies, such as wind power. As a result, any discrepancy between predicted power production and actual power production is reduced, which ultimately results in solar generation providing investors with more consistent returns.

Growth opportunity

Given broader Net Zero commitments made by the UK government, the roll out of renewable generation capacity is expected to increase significantly over the coming decades. Over the next 10 years, the market for solar generation in the UK is set to more than double.

Inflation-proof income

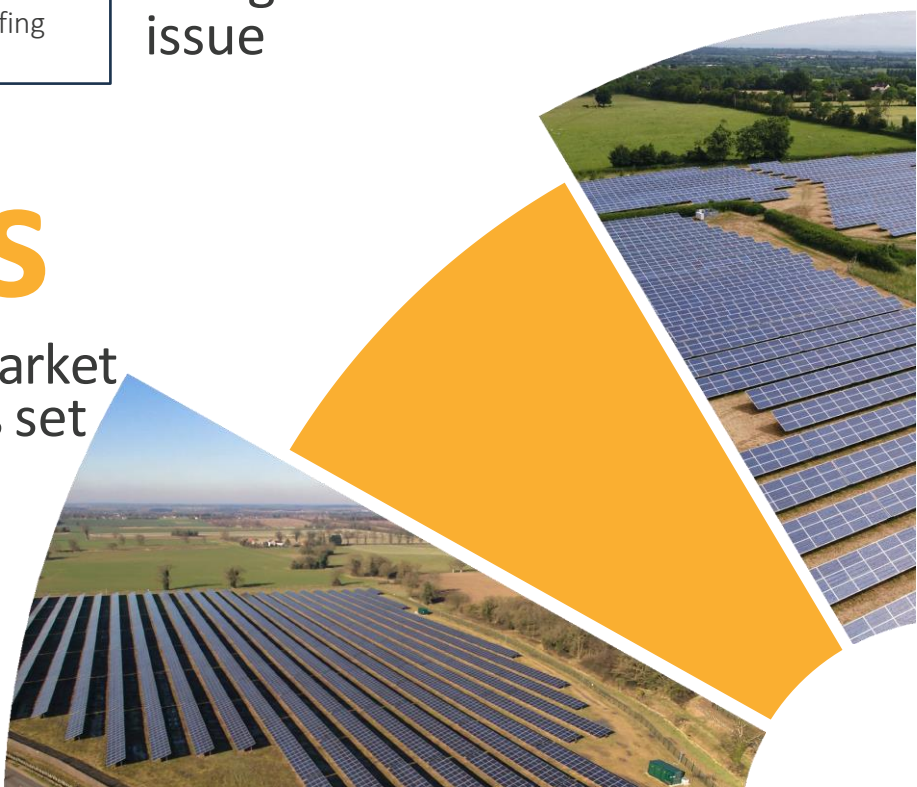
A significant proportion of the Group's revenue is received from government mandated schemes, which are linked to CPI. This provides a strong degree of stability and inflation proofing throughout the portfolio.

Climate change

Enabling investors to contribute towards tackling this global issue

10 years

Within this time the market for solar generation is set to double



Risk and Uncertainties

The following table outlines some of the risks facing the Group and some of the mitigants to them:

Type	Risk	Mitigation
Political	Changes to UK government mandated payments for renewable energy generation.	Government policy is to support renewables from both a net zero and security of supply perspective. As such, the government remains motivated to incentivise private sector capital to build new generation.
Energy Price	As a result of lower-than-expected power prices, revenues do not align to forecast projections.	All our solar generation assets benefit from a substantial proportion of their revenues coming from Government-backed subsidies such as Feed-In Tariffs or Renewables Obligation Certificates (~45% of total revenue).
Interest rate	Rises in interest rates result in higher interest payments on debt.	A substantial proportion of the Group's debt is linked to the Retail Price Index ("RPI") which is partially matched to the annual CPI increase in subsidy payments received by our assets. By linking repayments to income inflation, the Group exposure is partly hedged.
Taxation	Changes in corporation taxes or energy generation windfall taxes reduce future profits.	The energy generators levy does not affect the Group as the Group's annual generation is below the minimum threshold.
Valuation	Reduction in market value of assets.	Highly predictable and partially subsidised revenue streams, as well as a low, predominantly fixed, cost base reduces volatility in the Group's valuation.
Counterparties	PPA prices may not be honoured if counterparties become insolvent.	Credit assessments are undertaken for material counterparties and appropriate action taken if credit performance declines.
Operational	Assets underperform due to technical issues or poor maintenance.	Our assets are managed on a day-to-day basis by our experienced operation and maintenance ("O&M") contractors. The O&M contractors are overseen by Rivington Energy, an experienced renewables asset manager with a specialist focus on solar assets, and report quarterly to the Solar Growth Board of Directors.
Weather	Generation is lower than expected due to weather volatility.	Our assets benefit from geographical diversification, reducing the exposure to any unusual local weather patterns.



Directors' Report

for the year ended 31st March 2026

The Directors present their report for the year ended 31st March 2026.

Principal activity

The principal activity of the Group is the production of solar-generated renewable energy.

Results

The Consolidated Statement of Comprehensive Income for the year is set out on page 13.

Directors

The Directors who served during the year were:

- Andrew Webster
- Christopher Carlson
- Paul Beynon
- Samuel Gompels

Directors' Responsibilities Statement

The directors are responsible for preparing the financial statements.

The directors have elected to prepare the Group financial statements in accordance with UK adopted International Financial Reporting Standards (IFRSs) and the parent company financial statements in accordance with the UK Generally Accepted Accounting Practices. In approving the financial statements, the directors have satisfied themselves that they give a true and fair view of the state of affairs of the Company and Group and of the profit or loss of the Company and Group for that period.

In preparing these financial statements, the directors have selected suitable accounting policies and then applied them consistently, made judgments and accounting estimates that are reasonable and prudent, stated the basis of preparation and accounting policies applied, and have prepared the financial statements on the 'going concern' basis.

In preparing these financial statements, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable, and understandable information;
- make an assessment of the Group's ability to continue as a going concern.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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 directors are aware there is no relevant audit information of which the Company's and the Group's auditor are unaware, and
- the directors have taken all steps that ought to have been taken as directors 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.

Auditor

The auditor, Lubbock Fine LLP, is deemed to be reappointed under the Companies Act 2006, s. 487(2). A copy of their opinion is on page 10-12.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf by:



C. Carlson
Director

25 September 2026

Independent Auditors' Report

to the members of Solar Growth Limited

Opinion

We have audited the financial statements of Solar Growth Limited ("the Company") and its subsidiaries ("the Group") for the year ended 31 March 2026, which comprise the Group Statement of Comprehensive Income, the Group and Company Balance Sheets, the Group Statement of Changes in Equity, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the Company financial statements 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 Group's and of the Company's affairs as at 31st March 2026 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the Company financial statements have been prepared in accordance with the UK Generally Accepted Accounting Practice.
- The Group and Company financial statements have been prepared in accordance with the requirements of the Companies Act 2006; and
- The information given in the Strategic Report and Directors' Report is consistent with the financial statements.

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 Auditors' responsibilities for the audit of the financial statements section of our report.

We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the

Financial Reporting Council'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 or the 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 Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. 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 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 that fact.

We have nothing to report in this regard.

continued

Independent Auditors' Report *(continued)*

to the members of Solar Growth Limited

Opinion 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 Group Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Group Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Group or the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Group or Company 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; or
- the directors were not entitled to prepare the parent company financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement set out on page 9, 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 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 Company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 Auditors' 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 Group 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:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and noncompliance with laws and regulations, we considered the following:

- Enquiries of management, including obtaining and reviewing supporting documentation, concerning the Group's policies and procedures relating to:
 - Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance of laws and regulations; and
- Discussions among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

We also obtained an understanding of the legal and regulatory framework that the Group operates in, focusing on provisions of those laws and regulations that had direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act 2006 and UK accounting standards.

continued

Independent Auditors' Report *(continued)*

to the members of Solar Growth Limited

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group's ability to operate or to avoid a material penalty. These include general data protection regulations, health and safety regulations and environmental regulations.

As a result of these procedures, we considered the particular areas that were susceptible to misstatement due to fraud were in respect of revenue recognition and management override.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance;
- reviewing the completeness and accuracy of the revenue recognised through reviewing the inputs of income trackers to verifiable tariffs, reviewing afterdate records to ensure revenue is materially complete and agreeing revenue accrued at the year end to bank receipts;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgments made in making accounting estimates are indicative of a potential bias; and evaluating the rationale of any significant transactions that are unusual or outside the normal course of the Group's operations;

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Sam Snelson

Sam Snelson (Senior Statutory Auditor)

For and on behalf of

Lubbock Fine LLP

Chartered Accountants &

Statutory Auditors

Paternoster House

65 St Paul's Churchyard London

EC4M 8AB

25 September 2026

Consolidated Statement of Comprehensive Income

for the year ended 31st March 2026

	Note	31 March 2026 £'000	31 March 2025 £'000
Turnover	4	8,113	7,305
Cost of sales	5	(2,057)	(1,762)
Gross profit		6,056	5,543
Administrative expenses		(382)	(973)
Operating profit before depreciation and amortisation		5,674	4,570
Depreciation and amortisation		(2,595)	(2,302)
Operating profit		3,079	2,268
Interest receivable and similar income		43	229
Interest payable and expenses	6	(1,116)	(1,053)
Profit before taxation		2,006	1,444
Tax on profit	7	(311)	(955)
Profit for the financial year		1,695	489
Other comprehensive income			
Revaluation of solar PV assets		(5,118)	391
Deferred tax on revaluation of solar PV assets	7	1,279	(98)
Total comprehensive (loss)/income		(2,144)	782

All amounts relate to continuing operations.

The notes on pages 17 to 34 form part of these financial statements.

Consolidated Balance Sheet

as at 31st March 2026

	Note	31 March 2026 £'000	31 March 2025 £'000
Non-Current Assets			
Right of use asset	9	4,649	4,583
Tangible assets	10	42,154	48,254
		<u>46,803</u>	<u>52,837</u>
Current assets			
Inventories		24	39
Trade and other receivables	11	2,124	2,168
Cash and cash equivalents		6,034	5,106
		<u>8,182</u>	<u>7,313</u>
Current trade and other payables	12	(4,755)	(3,965)
Net current assets		3,427	3,348
Total assets less current liabilities		50,230	56,185
Non-current trade and other payables	13	(25,563)	(27,711)
Provision for liabilities			
Deferred tax liability	7	(4,642)	(6,001)
Other provisions	15	(219)	(195)
		<u>(4,861)</u>	<u>(6,196)</u>
Net assets		<u>19,806</u>	<u>22,278</u>
Capital and reserves			
Share capital		6,079	6,765
Share premium reserve		2,047	234
Capital redemption reserve		2,203	1,511
Revaluation reserve		1,266	5,373
Retained earnings		8,211	8,395
Equity attributable to owners of the parent Group		<u>19,806</u>	<u>22,278</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by C Carlson, Director, on 25 September 2026. The notes on pages 17 to 34 form part of these financial statements.

C. H. Carlson

Christopher Carlson

Director

Company number: 08475070

Consolidated Statement of Changes in Equity

for the year ended 31st March 2026

	Called up share capital £'000	Share premium account £'000	Profit and loss account £'000	Capital redemption reserve £'000	Revaluation reserve £'000	Total equity £'000
At 1st April 2024	7,410	5,750	3,588	636	5,318	22,702
Comprehensive income for the year						
Profit/(Loss) for the year	-	-	489	-	-	489
Revaluation of solar PV net of tax	-	-	-	-	293	293
Shares issued during the year	230	1,253	-	-	-	1,483
Shares redeemed during the year	(875)	-	(2,689)	875	-	(2,689)
Transfer to/from Profit and Loss account	-	(6,769)	6,769	-	-	-
Transfer between retained earnings and revaluation reserve	-	-	238	-	(238)	-
At 1st April 2025	6,765	234	8,395	1,511	5,373	22,278
Comprehensive income for the year						
Profit/(Loss) for the year	-	-	1,695	-	-	1,695
Revaluation of solar PV net of tax	-	-	-	-	(3,839)	(3,839)
Shares issued during the year	6	1,813	-	-	-	1,819
Shares redeemed during the year	(692)	-	(2,147)	692	-	(2,147)
Transfer between retained earnings and revaluation reserve	-	-	268	-	(268)	-
At 31st March 2026	6,079	2,047	8,211	2,203	1,266	19,806

Consolidated Statement of Cash Flows

for the year ended 31st March 2026

	Notes	31 March 2026 £ '000	31 March 2025 £ '000
Cash flows from operating activities			
Profit for the period before taxation		2,006	1,444
<i>Adjustments to reconcile profit for the year to net cash flows from operating activities</i>			
Depreciation of property, plant and equipment		2,595	2,077
Finance costs		895	1,026
Interest income reclassified		(43)	-
Impairment loss		-	400
Cash flows from operating activities		5,453	4,947
(Increase)/decrease in trade and other receivables		606	1,225
Increase /(decrease) in trade and other payables		(653)	(387)
(Increase)/decrease in inventory		16	(1)
Increase in provisions		23	24
Cash generated from operations		5,445	5,808
Income tax paid		-	-
Net cash flows from operating activities		5,445	5,808
Cash outflow from investing activities			
Purchase of PV assets		(152)	(3,972)
Acquisition of subsidiaries net of cash acquired		429	407
Interest income reclassified		43	-
Net cash outflow from investing activities		320	(3,565)
Cash flows from financing activities			
Proceed from new borrowings		-	2,000
Repayment of borrowings		(2,725)	(2,464)
Interest paid		(452)	(322)
Dividend paid		-	-
Proceeds from issue of new shares		475	1,483
Shares redeemed		(2,135)	(2,689)
Net cash outflow from financing activities		(4,837)	(1,992)
Net increase in cash and cash equivalents		928	251
Cash and cash equivalents at beginning of period		5,106	4,855
Cash and cash equivalents at end of period		6,034	5,106

Notes to the Consolidated Financial Statement

for the year ended 31st March 2026

1. General information

Solar Growth Limited is a private company limited by shares incorporated in England and Wales, registered number 08475070. Its registered office and principal place of business is 20 Central Avenue, St Andrews Business Park, Norwich, NR7 0HR. The nature of the Group's operations and its principal activities are set out in the Strategic Report.

2. Significant accounting policies

The following accounting policies and measurement bases are set out below and have been applied consistently in dealing with items which are considered material in relation to the financial statements unless otherwise stated.

2.1 Basis of preparation of financial statements

The consolidated financial statements of the Group have been prepared in accordance with UK Adopted International Accounting Standards. The standalone financial statements of each entity under the Group are prepared in accordance with Financial Reporting Standards applicable in the UK and Republic of Ireland ("FRS 102"). These consolidated Financial Statements under IFRS have been prepared by making relevant adjustments applicable under IFRS to the books of the entities' accounts prepared under FRS 102.

The financial statements have been prepared under the historical cost convention except for Solar PV systems and equipment which are measured at fair value.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions are significant to the financial statements, are disclosed in note 3.

The consolidated financial statements and notes are presented in Sterling ("GBP") which is the Group's and the Company's functional currency. Monetary amounts in these financial statements are rounded to the nearest £'000.

2.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to the financial period end on 31 March each year. Control is achieved when the Company:

- has the power over the investee;
- is exposed, or has rights, to variable return 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 considers that 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 the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

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

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the period are included in the consolidated income statement from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Notes to the Consolidated Financial Statement

for the year ended 31st March 2026

2.2 Basis of consolidation (continued)

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

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

When the Group loses control of a subsidiary, the gain or loss on disposal recognised in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IAS 39 Financial Instruments: Recognition and Measurement, when applicable, the costs on initial recognition of an investment in an associate or a joint venture.

2.3 Business combination

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method under IFRS 3 Business Combinations. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interest issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits respectively; and
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

When the consideration transferred by the Group in a business combination includes an asset or liability resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates at fair value with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held interests in the acquired entity are remeasured to its acquisition date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if that interest were disposed of.

Notes to the Consolidated Financial Statement

for the year ended 31st March 2026

2.3 Business combination (continued)

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

2.4 Going concern

The Group meets its day to day working capital requirements through the financial support of its lenders. The directors believe that it is appropriate to prepare the financial statements on a going concern basis which assumes that the Company will continue in operational existence with the continued support of its lenders.

If the Group is unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet values of the assets to their recoverable amounts, provide for further liabilities that might arise and reclassify fixed assets as current assets.

2.5 Revenue

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable in respect of power exported to the grid and associated tariffs, provided in the normal course of business, net of discounts and VAT.

The Group follows the accounting standard IFRS 15: 'Revenue from Contracts with Customers'. Revenue which represents income arising in the course of the Group's ordinary activities is recognised by reference to each distinct performance obligation promised in the contract with the Offtaker.

Revenue from contracts with customers is measured at its transaction price, being the amount of consideration that the Group expects to be entitled to in exchange for generated energy. Transaction price is allocated to each performance obligation on the basis of the relative standalone selling prices of each kWh as contracted. Revenue is recognised when the performance obligation is satisfied, which is the point in time of energy export.

2.6 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax is provided in full on all temporary differences. Deferred tax assets are recognised only to the extent that it is probable that taxable profits will be available against which to offset the deductible temporary differences. Deferred tax is calculated at the tax rates that are enacted or substantively enacted by the balance sheet date and are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited to the income statement, except when it relates to items charged or credited directly to equity or to other comprehensive income, in which case the related deferred tax is also dealt with in equity or in other comprehensive income.

Temporary differences arise where there is a difference between the accounting carrying value in the statement of financial position and the amount attributed to that asset or liability for tax purposes.

Notes to the Consolidated Financial Statement

for the year ended 31st March 2026

2.9 Tangible fixed assets

The Group's accounting policy for PV Solar systems and equipment is for these to be initially recognised at cost and subsequently at fair value based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation. A revaluation surplus is credited to the revaluation reserve in shareholders' equity.

Other fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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

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

Depreciation is charged so as to allocate the cost or revalued amounts less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery - The period until the end of the lease which varies between 2035 and 2054.

Repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Increases in the carrying amounts arising on revaluation of land and buildings are recognised, net of tax, in other comprehensive income and accumulated in a revaluation reserve in shareholders' equity. To the extent that the increase reverses a decrease previously recognised in profit or loss, the increase is first recognised in profit or loss. Decreases that reverse previous increases of the same asset are first recognised in other comprehensive income to the extent of the remaining surplus attributable to the asset; all other decreases are charged to profit or loss. Each year, the difference between depreciation based on the revalued carrying amount of the asset charged to profit or loss and depreciation based on the asset's original cost, net of tax, is reclassified from the revaluation surplus to retained earnings.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

2.10 Trade and other receivables

Trade receivables are initially recognised at fair value and are carried at amortised cost as reduced by appropriate allowances for estimated irrecoverable amounts. Trade receivables subject to the invoice discounting facility are recognised in the balance sheet until they are settled by the customer.

IFRS 9 requires the Group to record expected credit losses on all loans and trade receivables referring to a period of either 12 months or the entire duration of the instrument's contract. The Group applies the simplified approach, recognising expected credit loss on all receivables based on their residual contractual duration.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12 Trade and other payables

Trade payables are initially recognised at fair value and are carried at amortised cost.

2.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Group becomes aware of the obligation and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties. When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

Notes to the Consolidated Financial Statement

for the year ended 31st March 2026

2.14 Financial instruments

Financial assets and financial liabilities are recognised on the Group's balance sheet when the Group and Company becomes party to the contractual provisions of the instrument.

Trade receivables

Trade receivables are initially recognised at fair value and are carried at amortised cost as reduced by appropriate allowances for estimated irrecoverable amounts. Trade receivables subject to the invoice discounting facility are recognised in the balance sheet until they are settled by the customer.

IFRS 9 requires the Group to record expected credit losses on all loans and trade receivables referring to a period of either 12 months or the entire duration of the instrument's contract. The Group applies the simplified approach, recognising expected credit loss on all receivables based on their residual contractual duration.

Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand, overdrafts and short term highly liquid investments such as bank deposits less advances from banks repayable within three months from the date of advance.

Trade and Other payables

Trade and Other payables are initially recognised at fair value and are carried at amortised cost.

Borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable issue costs. Finance charges, including premiums payable on settlement or redemption and direct-issue costs, are accounted for on an accrual basis in the income statement using the effective interest rate method.

2.15 Leases

The Group has applied IFRS 16 during the period. The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group recognizes a right-of use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred, less any lease incentives received.

The right-of use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments less lease incentive to be received.
- Variable lease payments linked to an index or interest rate.
- Amounts expected to be payable under the residual value guarantee.
- The exercise price under a purchase option that the Group is reasonably certain to exercise.
- Lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option.
- Penalties for an early termination of a lease unless the Group is reasonably certain not to terminate early.

Notes to the Consolidated Financial Statement

for the year ended 31st March 2026

2.15 Leases (continued)

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

The lease obligations are unwound at the incremental borrowing rate, with the interest expense recognized in Finance Costs in the Consolidated Statement of Comprehensive Income. The right-of use assets are depreciated on a straight-line basis over the remaining life of the lease and the expense is recognized in cost of sales in the Consolidated Statement of Comprehensive Income.

The Group applies the lease of low-value assets recognition exemption to leases of rooftops that are considered to be low value due to the peppercorn rent agreement. Lease payments on low value assets are recognized as expenses on a straight line basis over the lease term.

2.16 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.17 Adoption of new and revised IFRSs

The Directors have reviewed any standards which are in issue and effective but not yet applicable (and so have not applied these in the preparation of the financial statements) and do not expect these to have a significant impact on the financial statements when they are applied.

3. Significant accounting judgements and key sources of estimation uncertainty

In applying the Group's accounting policies, which are described in note 1, management is required to make:

- judgements (other than those involving estimations) that have a significant impact on the amounts recognised; and
- estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The significant judgements and key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Valuation of solar PV assets

As described in Note 10, solar PV assets are stated at fair value based on the valuation performed by an independent professional valuer, Amberside Valuations, who have relevant experience in valuing these assets. The valuation approach taken is set out in Note 10.

Decommissioning provision

The Group recognises a provision for decommissioning costs when there is a contractual obligation to return a site to its previous condition. The provision is calculated using existing information in relation to the costs involved with returning these sites to their original condition and discounted using a risk-free pre-tax rate. See Note 15 for details. The unwinding of the discounting is recognised as finance cost.

Deferred tax

Management judgement is required to determine the amount of deferred tax assets that will be realized in the future based upon the likely timing and the level of future taxable profits together with an assessment of the net effect of future tax planning strategies.

Notes to the Consolidated Financial Statement

for the year ended 31st March 2026

4. Revenue

Disaggregation of revenue from contracts with customers

The revenue is attributable to the principal activity of the Group, being the generation of renewable energy. All revenues were generated in the United Kingdom.

The Group derives revenue from the generation of electricity from three distinct categories:

	2026	2025
	£'000	£'000
Generated under power purchase agreements	3,343	3,517
Generated under Feed-in-Tariffs	1,383	606
ROC income	3,162	2,647
Other income	225	535
	<u>8,113</u>	<u>7,305</u>

Contract balances

The opening and closing balances of receivables and contract assets from contracts with customers are as follows:

	2026	2025
	£'000	£'000
Trade receivables	348	108
Accrued income	1,078	1,400
	<u>1,426</u>	<u>1,508</u>

5. Cost of Sales

	2026	2025
	£'000	£'000
Insurance	213	199
Operations and maintenance	663	501
Management fee	735	693
Rent	167	108
Business rates	123	111
Import electricity	112	107
Other direct costs	44	43
	<u>2,057</u>	<u>1,762</u>

Notes to the Consolidated Financial Statement

for the year ended 31st March 2026

6. Finance cost

	2026 £'000	2025 £'000
Interest payable on bank loans	1,090	1,028
Interest payable on lease liability	26	25
	<u>1,116</u>	<u>1,053</u>

Bank loans totalling £17,437k as at 31 March 2026 accrue interest at a rate of 0.05% per annum on the RPI-indexed principal balance. The principal is indexed to RPI on a semi-annual basis (current indexation rate: 1.40%).

Bank loans totalling £6,655k as at 31 March 2026 accrue interest at 5.65-6.5%.

Lease liability totalling £4,779k as at 31 March 2026 accrues interest at 6.5%.

7. Taxation

	2026 £'000	2025 £'000
Current tax		
Current tax (credit)/charge for the period	424	-
Deferred tax		
Origination and reversal of temporary differences	(113)	955
Deferred tax on revaluation	(1,279)	98
	<u>(968)</u>	<u>1,053</u>

The tax expense for the period can be reconciled to the accounting profit as follows:

	2026 £'000	2025 £'000
Current tax		
Profit before tax from continuing operations	2,006	1,444
Income tax calculated at 25% (2025: 25%)	502	361
Effects of:		
Expenses not deductible for tax purposes	47	56
Tax losses utilised	(112)	(238)
Revaluation of solar PV assets	(1,279)	98
Deferred tax on leases	-	-
Other timing differences	(126)	776
Total charge for the period (see note above)	<u>(968)</u>	<u>1,053</u>

Notes to the Consolidated Financial Statement

for the year ended 31st March 2026

7. Taxation (continued)

Factors that may affect future tax charges

There are no known factors which would impact future tax charges.

Taxation balances in the consolidated balance sheet are shown as follows:

	2026 £'000	2025 £'000
Current tax	424	-
Deferred tax		
Origination and reversal of temporary differences	2,241	2,350
Losses carried forward	(302)	(414)
Deferred tax on revaluation and acquisition	2,703	4,065
	<u>4,642</u>	<u>6,001</u>

8. Employees

The average monthly number of employees during the year was nil (2025: nil).

9. Right of use asset

	Right of use asset £'000
Cost	
At 1 st April 2025	5,190
Modifications	287
At 31 st March 2026	<u>5,477</u>
Depreciation	
At 1 st April 2025	607
Charge for the year	221
At 31 st March 2026	<u>828</u>
Net Book Value	
At 31 st March 2026	<u>4,649</u>
At 31 st March 2025	<u>4,583</u>

Notes to the Consolidated Financial Statement

for the year ended 31st March 2026

10. Tangible fixed assets

	PV Systems £'000	Other Fixed Assets £'000	Total Fixed Assets £'000
Cost or valuation			
At 1 st April 2025	47,252	1,002	48,254
Additions via acquisition of subsidiaries	1,210	182	1,392
Revaluation	(5,118)	-	(5,118)
Transfer	(2,374)	-	(2,374)
At 31 st March 2026	40,970	1,184	42,154
Depreciation			
At 1 st April 2025	-	-	-
Charge for the year on owned assets	2,374	-	2,374
Transfer	(2,374)	-	(2,374)
At 31 st March 2026	-	-	-
Net Book Value			
At 31 st March 2026	40,970	1,184	42,154
At 31 st March 2025	47,252	1,002	48,254

Notes to the Consolidated Financial Statement

for the year ended 31st March 2026

10. Tangible Fixed Assets (continued)

The Solar PV assets were revalued as at 31 March 2026 to £41m (March 2025: £47.3m) and reviewed by Amberside Valuations, an independent valuer, and depreciation has been calculated using this amount over the remaining estimated useful life.

If the Solar PV assets had not been included at valuation they would have been included under the historical cost convention as follows:

	2026 £'000	2025 £'000
Cost	54,181	52,971
Accumulated depreciation	(14,901)	(12,884)
Net book value	<u>39,280</u>	<u>40,087</u>

The fair value of the Solar PV assets are estimated using a future cash flows approach which estimates the future value of cash flows that the Group should receive. This is calculated using a discount rate derived from analysis of competitors within the solar and infrastructure industry. The estimated cash flows takes into account future irradiation, degradation of solar PV assets, inflation rates and impacts of government subsidies.

The most significant inputs, all of which are unobservable, are the future irradiation, inflation rates and the discount rate. The estimated fair value increases if future irradiation increases, inflation rates increase or discount rates decrease. The overall valuations are sensitive to all three assumptions.

The calculation of the fair value of the Solar PV assets is most sensitive to changes in inflation rates and the discount rates.

31 March 2026
£'000

Change in inflation

Change in fair value of Solar PV asset for increase in CPI/RPI inflation by 0.5%	540
Change in fair value of Solar PV asset for decrease in CPI/RPI inflation by 0.5%	(651)

Change in discount rates

Change in fair value of Solar PV asset for increase in discount rates by 0.5%	(869)
Change in fair value of Solar PV asset for decrease in discount rates by 0.5%	928

Notes to the Consolidated Financial Statement

for the year ended 31st March 2026

11. Trade and other receivables

Amounts due in less than one year	2026	2025
	£'000	£'000
Trade debtors	348	108
Accrued income	1,078	1,400
Other debtors	698	643
VAT	-	17
	<u>2,124</u>	<u>2,168</u>

12. Current trade and other payables

	2026	2025
	£'000	£'000
Trade creditors	492	442
Other creditors	269	136
Accruals and deferred income	265	287
Lease liability	210	191
Loans and overdrafts	3,098	2,909
Corporation Tax	424	-
VAT	(3)	-
	<u>4,755</u>	<u>3,965</u>

The following liabilities were secured:

	2026	2025
	£'000	£'000
Bank loans	<u>3,098</u>	<u>2,909</u>

Details of security provided:

The loan notes are secured by way of fixed and floating charges covering all of the property of the Group and contain a negative pledge. Certain loans are secured on the shares of the parent Company.

Notes to the Consolidated Financial Statement

for the year ended 31st March 2026

13. Non-current trade and other payables

	2026	2025
	£'000	£'000
Lease liability	4,569	4,497
Bank loans	20,994	23,214
Total	25,563	27,711

The following liabilities were secured:

	2026	2025
	£'000	£'000
Bank loans	20,994	23,214

Details of security provided:

The loan notes are secured by way of fixed and floating charges covering certain properties of the Group and contain a negative pledge.

Certain loans are secured on the shares of the parent Company.

The aggregate amount of liabilities repayable wholly or in part more than five years after the balance sheet date is:

	2026	2025
	£'000	£'000
Other loans	7,468	10,871
Lease liability	3,717	3,721
	11,185	14,592

The loan notes are secured by way of fixed and floating charges covering certain properties of the Group and contain a negative pledge.

Notes to the Consolidated Financial Statement

for the year ended 31st March 2026

14. Leases

The Group leases the sites where its solar PV assets are mounted.

Set out below are the carrying amounts of lease liabilities (included under interest-bearing loans and borrowings) and the movements during the period:

	2026 £'000	2025 £'000
As at 1 st April 2025	4,688	4,879
Additions	298	-
Accretion of interest	26	25
Payments	(233)	(216)
Loans and overdrafts	-	-
As at 31 st March 2026	4,779	4,688
Current	210	191
Non-current	4,569	4,497

As at 31 March 2026, the Group had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2026 £'000	2025 £'000
Not later than 1 year	210	191
Later than 1 year and not later than 5 years	852	776
Later than 5 years	3,717	3,721
	4,779	4,688

Not included within the measurement of lease liabilities are rental payments relating to variable lease payments totalling £79.2k (2025: £77k).

15. Provisions

	Decommissioning Provision £'000
At 1 st April 2025	195
Charged to profit or loss	24
At 31 st March 2026	219

A provision is recognised for the cost of decommissioning the solar park and restoring the site at the end of their respective leases (25-40 years) and is based on a per-MW cost estimate adjusted for inflation and discounted using the project's weighted cost of capital.

Notes to the Consolidated Financial Statement

for the year ended 31st March 2026

16. Share capital

Authorised, allotted, called up and fully paid share capital

	2026 £'000	2025 £'000
6,068,613 (2025: 6,760,046) Ordinary A shares of £1.00 each	6,069	6,760
1,037,020 (2025:466,451) B redeemable Ordinary shares of £0.01 each	10	5
	<u>6,079</u>	<u>6,765</u>

During the year, the Company issued 592,825 B Redeemable shares for an aggregate consideration of £1,819k, consisting of cash proceeds of £475k and the remainder on a share for share exchange basis.

During the year, the Company redeemed 22,256 B Redeemable shares for an aggregate consideration of £68k.

During the year, the Company repurchased 691,433 A Ordinary shares for an aggregate consideration of £2,067k.

During the prior year, the Company issued 227,287 A Ordinary shares for an aggregate consideration of £704k. Arrangement fees of £37k were incurred in connection with the share issue and deducted from equity.

During the prior year, the Company issued 272,323 B Redeemable shares for an aggregate consideration of 816k.

During the prior year, the Company repurchased 874,811 A Ordinary shares for an aggregate consideration of £2,686k.

During the prior year, the Company redeemed 1,230 B Redeemable shares for an aggregate consideration of £3.7k.

The average dividend paid per A ordinary share was £nil (2025 - £nil) per share for the year.

The average dividend paid per B redeemable share was £nil (2025 - £nil) for the year.

The ordinary shares have attached to them full voting, dividend, and capital distribution (including on winding up) rights. Each redeemable share carries one vote, but do not carry rights in respect of distributions and certain rights to participate in capital on a wind-up.

17. Reserves

Share capital is determined using the nominal value of shares that have been issued.

The share premium account represents premiums received on the initial issuing of the share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

The revaluation reserve comprises the gains and losses from the revaluation of Solar PV assets.

Retained earnings include all current and prior period results as disclosed in the statement of comprehensive income.

The capital redemption reserve is formed when the company repurchases shares.

18. Related party transactions

Balances and transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note. Management fees of £750k (2025: £693k) were payable to ACM (Asset Management) Limited, a company which provides key management personnel to the Group.

19. Controlling party

The Company is owned by a number of individual shareholders. There is no overall controlling party.

Notes to the Consolidated Financial Statement

for the year ended 31st March 2026

20. Financial risk management objectives and policies

Policies

The Group's financial instruments comprise cash and cash equivalents, trade and other receivables, trade and other payables and loans payable to other entities. The Group does not trade in derivatives or in foreign currency.

The main risks arising from the Group's financial instruments are credit risk, liquidity risks and inflation rate risk. The Group uses different methods to manage and minimise its exposure to risks. These include monitoring liquidity risk through the development of future rolling cash flow forecasts.

The final approval and monitoring of any of these policies is done by the Directors who review and agree on the policies for managing each of the risks as summarised below.

Risk exposures

a. Credit risk

All trade receivables are subject to credit risk exposure. An allowance for impairment is made, on power generated but not certified on a line by line basis, where there is, based on previous experience, evidence of a likely reduction in the recoverability.

The Group's exposure is spread over a large number of independent balances.

A sensitivity analysis was performed to highlight the potential impact of significant fluctuations in the provision required for customers and the impact on the loss before tax:

	2026 £'000	2025 £'000
25% increase in provision required	(87)	(9)
25% decrease in provision required	87	9

b. Liquidity risk

The Group's objective is to maximise its cash availability by evaluating current charges of various suppliers and the Group will seek additional funds from existing investors or new investors or a combination of both, should these be required.

Details of the amount of the Group's loans and the contractual maturity of these loans can be found in notes 12 and 13.

c. Interest rate risk and maturity analysis

The Directors believe that the exposure to inflation rate fluctuations is significant on one of the bank loans (see note 6) but this is mitigated as roughly half of the Group's revenues are linked to CPI/RPI as well. These revenues are government backed and increase every April in line with CPI. This bank loan is linked to RPI and increases semi-annually.

Credit Risk Management

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group's exposure to, and the credit ratings of, its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Periodic evaluation is performed on the financial condition of accounts and other receivables.

Note 11 gives detail on the Group's exposure to credit risk.

Capital Management

The Group's objective when managing capital is to ensure that adequate funding and resources are obtained to enable it to develop future projects, whilst in the meantime safeguarding the Group's ability to continue as a going concern. This is to enable the Group to provide appropriate returns for shareholders and benefits for other stakeholders.

The Directors intend to utilise financing sources, be that debt or equity, that best suit the Group's working capital requirements and market conditions.

Notes to the Consolidated Financial Statement

for the year ended 31st March 2026

21. Fair value measurement of financial instruments

The fair value of the financial assets and financial liabilities of the Group, at each reporting date, approximates to their carrying amount as disclosed in the Consolidated Statement of Financial Position and in the related notes.

Financial assets and financial liabilities measured at fair value in the consolidated statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: unobservable inputs for the asset or liability.

The fair value of the financial assets and liabilities are included at the amounts at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The cash and cash equivalents, other receivables, trade payables and other current liabilities approximate their carrying value amounts largely due to the short-term maturities of these instruments. The directors consider the fair value of the long term borrowings to be materially consistent with the value they are held at in the financial statements. Set out below is a comparison of the carrying amounts and fair values of financial instruments as at 31 March 2026.

	Carrying amount	Fair value	Carrying amount	Fair value
	2026 £'000	2026 £'000	2025 £'000	2025 £'000
Financial assets				
Trade and other receivables	2,124	2,124	2,168	2,168
Cash and cash equivalents	6,034	6,034	5,106	5,106
Total	8,158	8,158	7,274	7,274
Financial liabilities				
Trade and other payables	1,026	1,026	865	865
Bank loans and other borrowings	24,092	24,092	26,123	26,123
Decommissioning provision	219	219	195	195
Lease liability	4,779	4,779	4,688	4,688
Total	30,116	30,116	31,871	31,871

Notes to the Consolidated Financial Statement

for the year ended 31st March 2026

22. Business Acquisitions in the financial year

In June 2025, the Group acquired 100% of the share capital of Dean Farm Solar Developments Limited for consideration of £170k. The acquired entity owned a 0.25MW feed-in tariff ("FiT") accredited solar asset. The identifiable net assets acquired comprised fixed assets of £135k, cash of £12k, accrued income and other debtors of £16k, and current liabilities of £14k.

In October 2025, the Group acquired 100% of the share capital of Bluestream Trading Co Limited and its subsidiary, Serpentine Park Limited. The acquired group owns two ROC-accredited ground-mounted solar assets with a combined capacity of 1.7MW. The identifiable net assets acquired comprised fixed assets of £1.0m, cash of £587k, accrued income and other debtors of £101k, and current liabilities of £106k. Total consideration was £1.7m, comprising initial consideration of £1.3m and deferred contingent consideration of £0.4m payable upon achievement of specified milestones.

The acquisitions increased the Group's portfolio of operational solar assets and added long-term inflation-linked revenue streams through FiT and ROC support mechanisms, with approximately 15 years of subsidy support remaining across the acquired portfolios.

23. Post Balance Sheet events

Subsequent to the year end, the Group has continued discussions with third parties regarding the potential disposal of one of its development assets. Any transaction remains subject to a number of conditions and, as at the date of approval of these financial statements, no binding sale agreement has been entered into. Due to the developmental nature of the project, it is not possible for management to assess the future economic impact of this potential disposal.

2026

Solar Growth Limited

Company only annual
report and financial
statements for the year
ended 31st March 2026





Company Balance Sheet

as at 31st March 2026

	Note	31 March 2026 £'000	31 March 2025 £'000
Fixed assets			
Investments	4	9,049	7,481
		<u>9,049</u>	<u>7,481</u>
Current assets			
Stock		24	21
Debtors	5	6,545	8,643
Cash at bank and in hand		1,721	1,193
		<u>8,290</u>	<u>9,857</u>
Creditors: amounts falling due within one year	6	(5,221)	(4,006)
Net current assets		<u>3,069</u>	<u>5,851</u>
Total assets less current liabilities		<u>12,118</u>	<u>13,332</u>
Provisions for liabilities			
Other provisions	7	-	(73)
Net assets		<u>12,118</u>	<u>13,259</u>
Capital and reserves			
Called up share capital		6,079	6,765
Share premium account		2,047	234
Capital redemption reserve		2,203	1,511
Profit and loss account		1,789	4,749
Total capital and reserves		<u>12,118</u>	<u>13,259</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A small entities. The financial statements were approved and authorised for issue by the board and were signed on its behalf by C Carlson, Director, on 25 September 2026. The notes on pages 37 to 40 form part of these financial statements.

Under section s408 of the Companies Act 2006, the Company is exempt from the requirement to present its own profit and loss statement.

C. H. Carlson

Christopher Carlson

Director

Company number: 08475070

Notes to the Financial Statements

for the year ended 31st March 2026

1. General information

Solar Growth Limited, ("the Company"), is a private company limited by shares incorporated in England and Wales. The registered office is 20 Central Avenue, St Andrews Business Park, Norwich, NR7 0HR.

2. Significant accounting policies

The following accounting policies and measurement bases are set out below and have been applied consistently in dealing with items which are considered material in relation to the financial statements unless otherwise stated.

2.1 Basis of preparation of financial statements

These financial statements have been prepared in accordance with Section 1A of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the Company. Amounts in these financial statements are rounded to the nearest £'000.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

2.2 Consolidation

These financial statements represent the results and financial position of the parent company and do not consolidate the results and balance sheets of the Company's subsidiary undertakings.

2.3 Going Concern

The Company meets its day to day working capital requirements through the financial supports of its lenders. The directors believe that it is appropriate to prepare the financial statements on a Company going concern basis which assumes that the Company will continue in operational existence with the continued support of its lenders.

If the Company is unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet values of the assets to their recoverable amounts, provide for further liabilities that might arise and reclassify fixed assets as current assets.

2.4 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2.5 Financial instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Notes to the Financial Statements (continued)

for the year ended 31st March 2026

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow Group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

2.6 Equity Instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

2.7 Taxation

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

Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

2.8 Depreciation

Depreciation is calculated on a basis to write off each of the assets over their useful life.

3. Average number of employees

The average number of persons employed by the Company during the period was nil (2025: nil).

4. Fixed asset investments

Investments in subsidiary
undertakings
£'000

Gross carrying value

At 1 st April 2025	7,481
Addition	1,568
At 31 st March 2026	9,049

Notes to the Financial Statements (continued)

for the year ended 31st March 2026

4. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	2026 Holding	2025 Holding
Solar Dividend Ltd	20 Central Avenue, St Andrews Business Park, Norwich, NR7 0HR	Ordinary	100%	100%
Kenninghall Solar Ltd*	20 Central Avenue, St Andrews Business Park, Norwich, NR7 0HR	Ordinary	100%	100%
SG Holdco Ltd	20 Central Avenue, St Andrews Business Park, Norwich, NR7 0HR	Ordinary	100%	100%
UK PV Ltd*	20 Central Avenue, St Andrews Business Park, Norwich, NR7 0HR	Ordinary	100%	100%
Langford Solar Ltd*	20 Central Avenue, St Andrews Business Park, Norwich, NR7 0HR	Ordinary	100%	100%
PV Growth Ltd*	20 Central Avenue, St Andrews Business Park, Norwich, NR7 0HR	Ordinary	100%	100%
PFB Solar Ltd*	20 Central Avenue, St Andrews Business Park, Norwich, NR7 0HR	Ordinary	100%	100%
SG Domestic Ltd*	20 Central Avenue, St Andrews Business Park, Norwich, NR7 0HR	Ordinary	100%	100%
Solar Growth Development Ltd	20 Central Avenue, St Andrews Business Park, Norwich, NR7 0HR	Ordinary	100%	100%
Wisborough Energy Centre Ltd*	20 Central Avenue, St Andrews Business Park, Norwich, NR7 0HR	Ordinary	55%	55%
Burnbank Energy Centre Ltd*		Ordinary	51%	51%
SGL Trading Ltd	20 Central Avenue, St Andrews Business Park, Norwich, NR7 0HR	Ordinary	100%	100%
SG Eden 5 Ltd*	20 Central Avenue, St Andrews Business Park, Norwich, NR7 0HR	Ordinary	100%	100%
SG Renewables Ltd	20 Central Avenue, St Andrews Business Park, Norwich, NR7 0HR	Ordinary	100%	100%
SG Eden 4 Ltd*	20 Central Avenue, St Andrews Business Park, Norwich, NR7 0HR	Ordinary	100%	100%
Eden Acquisitions Ltd*	20 Central Avenue, St Andrews Business Park, Norwich, NR7 0HR	Ordinary	100%	100%
SG Rooftops 1 Ltd*	20 Central Avenue, St Andrews Business Park, Norwich, NR7 0HR	Ordinary	100%	100%
SG Rooftops 2 Ltd*	20 Central Avenue, St Andrews Business Park, Norwich, NR7 0HR	Ordinary	100%	100%
SG Rooftops 3 Ltd*	20 Central Avenue, St Andrews Business Park, Norwich, NR7 0HR	Ordinary	100%	100%
Boskennal Ltd*	20 Central Avenue, St Andrews Business Park, Norwich, NR7 0HR	Ordinary	100%	100%
AEI Solar Ltd*	20 Central Avenue, St Andrews Business Park, Norwich, NR7 0HR	Ordinary	100%	100%
SIG Renewables Ltd	20 Central Avenue, St Andrews Business Park, Norwich, NR7 0HR	Ordinary	100%	100%
Northern Solar Acquisitions Ltd*	20 Central Avenue, St Andrews Business Park, Norwich, NR7 0HR	Ordinary	100%	100%
Alternate Energies Ltd*	20 Central Avenue, St Andrews Business Park, Norwich, NR7 0HR	Ordinary	100%	100%
Wind Power Generation Ltd*	20 Central Avenue, St Andrews Business Park, Norwich, NR7 0HR	Ordinary	100%	100%
BHP Solar Ltd*	20 Central Avenue, St Andrews Business Park, Norwich, NR7 0HR	Ordinary	100%	100%
SIG Rooftops Ltd*	20 Central Avenue, St Andrews Business Park, Norwich, NR7 0HR	Ordinary	100%	100%
Dean Farm Solar Developments Ltd	20 Central Avenue, St Andrews Business Park, Norwich, NR7 0HR	Ordinary	100%	0%
Bluestream Trading Co Ltd	20 Central Avenue, St Andrews Business Park, Norwich, NR7 0HR	Ordinary	100%	0%
Serpentine Park Ltd*	20 Central Avenue, St Andrews Business Park, Norwich, NR7 0HR	Ordinary	100%	0%

*Subsidiaries held indirectly.

Notes to the Financial Statements (continued)

for the year ended 31st March 2026

5. Debtors

	2026 £'000	2025 £'000
Intercompany receivable	6,481	8,408
Trade debtors	32	1
Other debtors	30	64
Prepayments and accrued income	2	2
Deferred tax	-	168
	6,545	8,643

6 Creditors: amounts falling due within one year

	2026 £'000	2025 £'000
Trade creditors	97	39
Accruals and deferred income	211	170
Intercompany payables	4,913	3,797
	5,221	4,006

7. Provisions

	Decommissioning provisions £'000
At 1 st April 2025	73
Charged to profit or loss	(73)
At 31 st March 2026	-