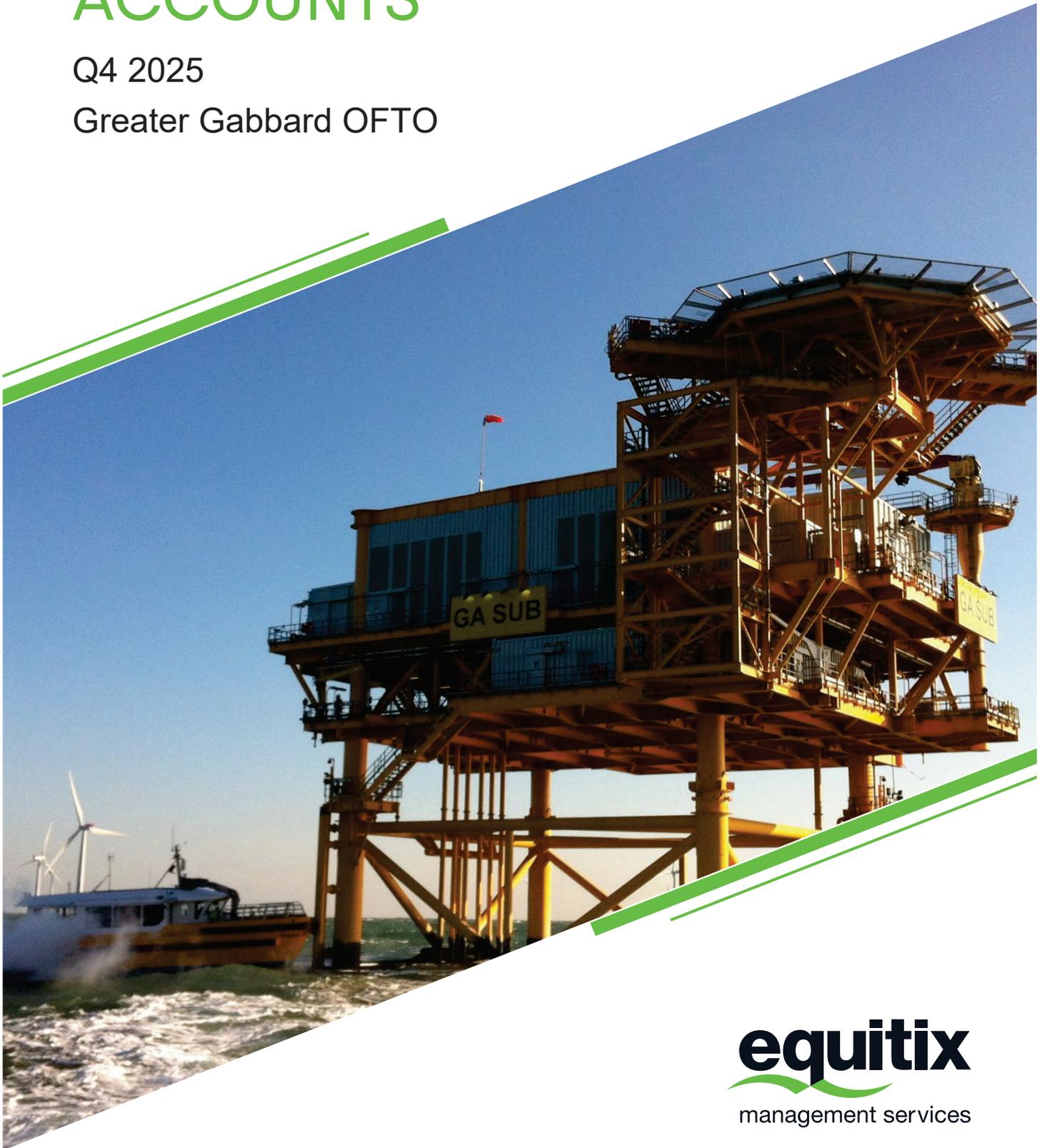


# MANAGEMENT ACCOUNTS

Q4 2025

Greater Gabbard OFTO



**equitix**  
management services

**Profit & Loss Account**  
**For the quarter ended 31st December 2025**

**Greater Gabbard OFTO Plc**

	Note	Quarter			YTD		
		Actual £'000	Budget £'000	Variance £'000	Actual £'000	Budget £'000	Variance £'000
<b>Turnover</b>							
Turnover	1	960	1,844	(884)	2,927	4,596	(1,669)
Pass Through (Rates) Income		172	188	(16)	516	564	(48)
<b>Total Turnover</b>		<b>1,132</b>	<b>2,032</b>	<b>(900)</b>	<b>3,443</b>	<b>5,160</b>	<b>(1,717)</b>
<b>Direct Costs</b>							
Operating Costs		(223)	(223)	(0)	(669)	(670)	1
Additional O&M costs	2	-	(63)	63	(63)	(190)	127
Availability Sharing with O&M contractor		-	-	-	-	-	-
Pass Through (Rates) Costs		(172)	(188)	16	(516)	(564)	48
Compensation Costs	3	-	-	-	(35)	-	(35)
Decommissioning costs	4	-	(552)	552	(13)	(1,657)	1,644
<b>Total Direct Costs</b>		<b>(395)</b>	<b>(1,026)</b>	<b>631</b>	<b>(1,296)</b>	<b>(3,081)</b>	<b>1,785</b>
<b>Maintenance costs</b>							
Maintenance Costs	5	(84)	(6)	(78)	195	(17)	212
<b>Total maintenance costs</b>		<b>(84)</b>	<b>(6)</b>	<b>(78)</b>	<b>195</b>	<b>(17)</b>	<b>212</b>
<b>Overheads</b>							
Concession Management Fee		(86)	(86)	(0)	(253)	(260)	7
SPV Running Costs	6	(26)	-	(26)	(77)	-	(77)
Audit Costs	7	(18)	(12)	(6)	(53)	(36)	(17)
Tax Advice and Compliance		(2)	(5)	3	(7)	(14)	7
Compliance Officer Fees		(3)	(3)	0	(8)	(10)	2
Insurance costs	8	(267)	(441)	174	(807)	(626)	(181)
<b>Total Overheads</b>		<b>(402)</b>	<b>(547)</b>	<b>145</b>	<b>(1,204)</b>	<b>(946)</b>	<b>(258)</b>
<b>Operating profit</b>		<b>250</b>	<b>453</b>	<b>(203)</b>	<b>1,138</b>	<b>1,116</b>	<b>22</b>
<b>Interest and other income receivable</b>							
Senior debt interest		(1,716)	(1,716)	(0)	(5,322)	(5,322)	-
Senior debt arrangement fee	9	(47)	(38)	(9)	(144)	(118)	(26)
Bond facility fees	10	(18)	(57)	39	(55)	(170)	115
Letter of credit fees	11	-	(10)	10	-	(29)	29
Sub debt interest	12	(1,179)	(1,258)	79	(3,593)	(4,012)	419
Interest Receivable	13	338	191	147	1,175	651	524
Finance Asset Interest Receivable	14	3,719	3,389	330	11,158	10,455	703
<b>Net Interest</b>		<b>1,097</b>	<b>501</b>	<b>596</b>	<b>3,219</b>	<b>1,455</b>	<b>1,764</b>
<b>Net profit before taxation</b>		<b>1,348</b>	<b>954</b>	<b>394</b>	<b>4,357</b>	<b>2,571</b>	<b>1,786</b>
Corporation Tax Payable		-	(48)	-	-	(96)	-
Deferred taxation	15	(337)	(281)	(56)	(1,413)	(820)	(593)
<b>Net profit after taxation</b>		<b>1,011</b>	<b>625</b>	<b>338</b>	<b>2,944</b>	<b>1,655</b>	<b>1,289</b>
Dividends		-	-	-	-	-	-
<b>Net profit</b>		<b>1,011</b>	<b>625</b>	<b>386</b>	<b>2,944</b>	<b>1,655</b>	<b>1,289</b>

**Balance Sheet**  
**As at 31st December 2025**

**Greater Gabbard OFTO Plc**

		As at 31st December 2025		
	Note	Actual £'000	Budget £'000	Variance £'000
<b>Fixed Assets</b>				
Finance Asset	Appendix A, 18	218,858	210,104	8,754
		<b>218,858</b>	<b>210,104</b>	<b>8,754</b>
<b>Current Assets</b>				
Trade Debtors		-	-	-
Stock		635	635	-
Prepayments	Appendix B, 8	180	1,266	(1,086)
Availability Incentive Asset		11,583	10,574	1,009
Accrued Income		-	-	-
Operating Cash Balance	CF	9,183	8,424	759
<b>Reserve accounts</b>				
Debt Service Reserve Account	16	12,404	12,024	380
Emergency Reserve Account	16	8,078	8,035	43
Working Capital Reserve Account	16	578	500	78
Decommissioning Reserve	16	7,784	7,803	(19)
Cash collateral held by HCCI	16	272	272	-
		<b>50,697</b>	<b>49,533</b>	<b>1,164</b>
<b>Total Assets</b>		<b>269,555</b>	<b>259,637</b>	<b>9,918</b>
<b>Current liabilities</b>				
Trade Creditors	Appendix C	(35)	(218)	183
O&M Availability Sharing Creditor		-	-	-
Accruals - General	Appendix D	(246)	(19)	(227)
Accruals - Bond		(1,716)	(1,716)	-
Accruals - Subordinated Debt	17	(1,944)	(5,178)	3,234
Decommissioning provision	18	(10,997)	(2,209)	(8,788)
VAT creditor		(1,029)	(1,337)	307
		<b>(15,967)</b>	<b>(10,677)</b>	<b>(5,290)</b>
<b>Net current assets</b>		<b>253,588</b>	<b>248,960</b>	<b>4,628</b>
<b>Net borrowings and long term liabilities</b>				
Bond		(165,964)	(165,964)	-
Bond Arrangement Fees	9	533	569	(36)
Subordinated Debt		(45,989)	(45,989)	-
		<b>(211,419)</b>	<b>(211,384)</b>	<b>(36)</b>
<b>Other long term liabilities</b>				
Deferred tax creditor		(15,379)	(15,283)	(96)
Corporation tax creditor		(33)	(48)	15
		<b>(26,831)</b>	<b>(26,715)</b>	<b>(117)</b>
		<b>26,757</b>	<b>22,245</b>	<b>4,512</b>
<b>Capital and reserves</b>				
Share Capital		(51)	(51)	-
Retained Earnings		(26,706)	(22,194)	(4,512)
<b>Total shareholders funds</b>		<b>(26,757)</b>	<b>(22,245)</b>	<b>(4,512)</b>

**Cashflow Statement**  
**For the quarter ended 31st December 2025**

**Greater Gabbard OFTO Plc**

	Note	Quarter			YTD		
		Actual £'000	Budget £'000	Variance £'000	Actual £'000	Budget £'000	Variance £'000
<b>Project flows</b>							
TO Revenue	19	10,192	9,948	244	30,511	29,844	667
Pass through Revenue		208	188	20	689	564	125
Availability Credits Received/Penalties Paid	20	-	467	(467)	-	1,401	(1,401)
RPI swap		-	-	-	(1,290)	(1,399)	109
<b>Cash Inflow</b>		<b>10,400</b>	<b>10,603</b>	<b>(203)</b>	<b>29,910</b>	<b>30,410</b>	<b>(500)</b>
<b>O&amp;M costs</b>							
O&M costs		(262)	(274)	12	(755)	(821)	66
BBUS Settlement		-	-	-	(29)	-	(29)
Pass through costs		(208)	(188)	(20)	(689)	(564)	(125)
Maintenance		-	(6)	6	-	(17)	17
<b>Compensation Costs</b>							
Compensation Costs		(6)	-	(6)	(35)	-	(35)
SPV/Overhead costs		(160)	(107)	(54)	(481)	(320)	(161)
Insurance	21	-	(1,687)	1,687	-	(1,725)	1,725
Other movements on creditors		-	(0)	0	-	(16)	16
<b>Cash Outflows</b>		<b>(636)</b>	<b>(2,262)</b>	<b>1,625</b>	<b>(1,989)</b>	<b>(3,462)</b>	<b>1,474</b>
<b>Deposit interest received</b>							
Deposit interest received	22	59	191	(132)	320	651	(332)
VAT Paid to creditors/Received from debtors		(29)	(0)	(29)	61	89	(28)
Current tax paid		-	-	-	-	(117)	117
<b>Total</b>		<b>30</b>	<b>191</b>	<b>(161)</b>	<b>381</b>	<b>624</b>	<b>(243)</b>
<b>Senior debt</b>							
Bond Repayments		-	-	-	(8,361)	(8,361)	-
Bond Interest		-	-	-	(3,606)	(3,606)	-
Bond facility fees		(54)	(66)	12	(54)	(199)	145
<b>Total</b>		<b>(54)</b>	<b>(66)</b>	<b>12</b>	<b>(12,021)</b>	<b>(12,166)</b>	<b>145</b>
<b>Sub debt</b>							
Sub Debt Interest Paid		-	-	-	(7,920)	(7,765)	(156)
<b>Total</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(7,920)</b>	<b>(7,765)</b>	<b>(156)</b>
<b>Transfer to/from reserves</b>							
Transfers to / from DSRA	23	-	(1,718)	1,718	-	(1,777)	1,777
Transfers to / from WCRA		-	-	-	-	-	-
Transfers to / from ERA		-	-	-	(110)	(351)	240
Transfers to / from DECR	23	(1,380)	-	(1,380)	(1,380)	-	(1,380)
Transfers from / (to) HCCI cash collateral		-	-	-	-	-	-
		(1,380)	(1,718)	338	(1,491)	(2,128)	637
<b>Total cash inflow/(outflow)</b>		<b>8,359</b>	<b>6,747</b>	<b>1,611</b>	<b>6,870</b>	<b>5,513</b>	<b>1,356</b>
<b>Opening free cash</b>		<b>824</b>	<b>1,677</b>	<b>(853)</b>	<b>2,313</b>	<b>2,911</b>	<b>(598)</b>
<b>Closing free cash</b>		<b>9,183</b>	<b>8,424</b>	<b>759</b>	<b>9,183</b>	<b>8,424</b>	<b>759</b>