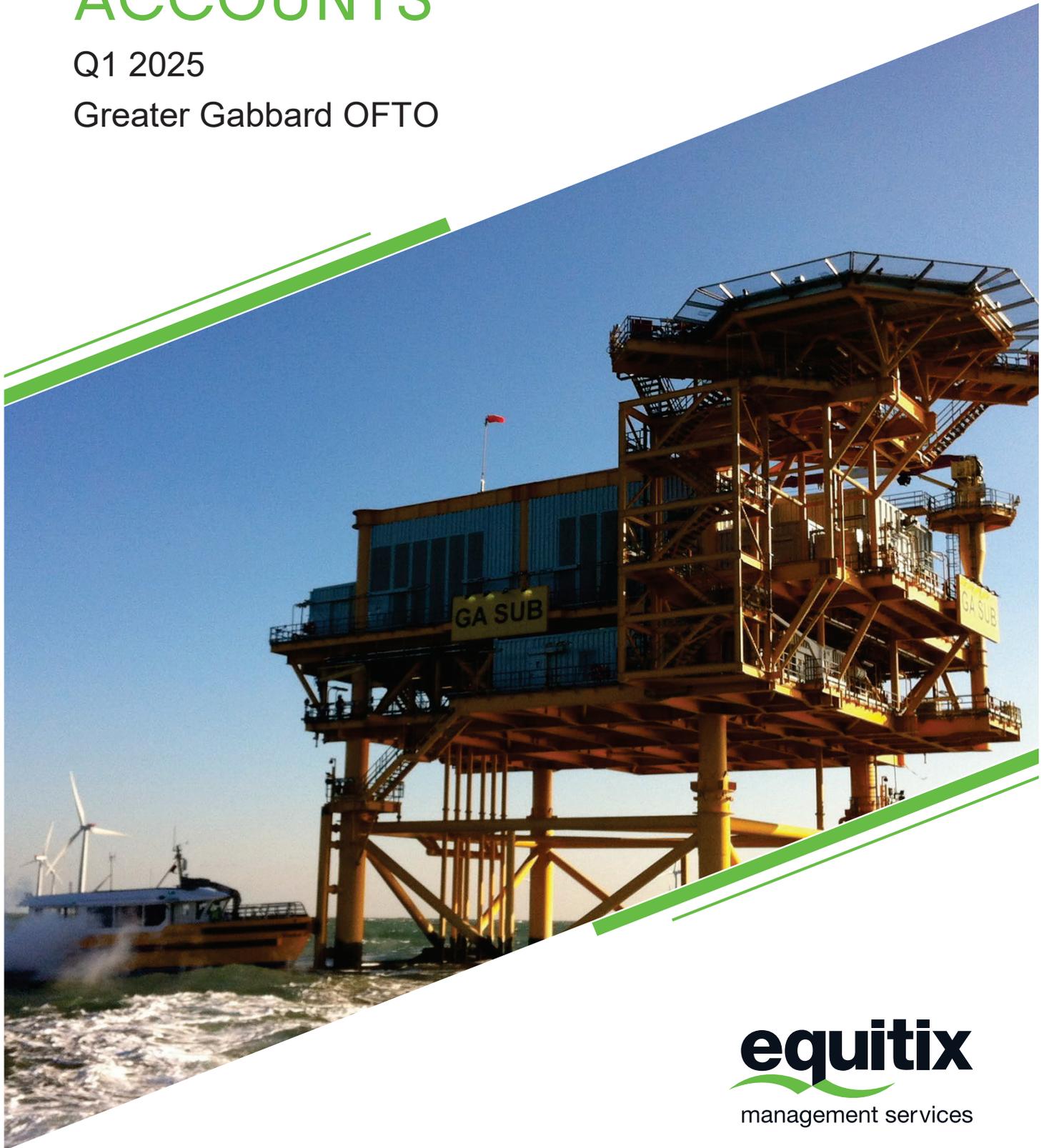


MANAGEMENT ACCOUNTS

Q1 2025

Greater Gabbard OFTO



equitix
management services

Profit & Loss Account
For the quarter ended 30th June 2025

Greater Gabbard OFTO Plc

	Note	Quarter			YTD		
		Actual £'000	Budget £'000	Variance £'000	Actual £'000	Budget £'000	Variance £'000
Turnover							
Turnover	1	1,044	1,376	(332)	1,044	1,376	(332)
Pass Through (Rates) Income		172	188	(16)	172	188	(16)
Total Turnover		1,216	1,564	(348)	1,216	1,564	(348)
Direct Costs							
Operating Costs		(222)	(223)	1	(222)	(223)	1
Additional O&M costs		(63)	(63)	0	(63)	(63)	0
Availability Sharing with O&M contractor		-	-	-	-	-	-
Pass Through (Rates) Costs		(172)	(188)	16	(172)	(188)	16
Compensation Costs		-	-	-	-	-	-
Decommissioning costs	2	(13)	(552)	539	(13)	(552)	539
Total Direct Costs		(470)	(1,026)	556	(470)	(1,026)	556
Maintenance costs							
Maintenance Costs	3	239	(6)	245	239	(6)	245
Total maintenance costs		239	(6)	245	239	(6)	245
Overheads							
Concession Management Fee		(83)	(87)	4	(83)	(87)	4
SPV Running Costs	4	(15)	-	(15)	(15)	-	(15)
Audit Costs	5	(18)	(12)	(6)	(18)	(12)	(6)
Tax Advice and Compliance		(2)	(5)	3	(2)	(5)	3
Compliance Officer Fees		(3)	(3)	0	(3)	(3)	0
Insurance costs	6	(272)	(93)	(179)	(272)	(93)	(179)
Total Overheads		(392)	(200)	(192)	(392)	(200)	(192)
Operating profit		593	332	261	593	332	261
Interest and other income receivable							
Senior debt interest		(1,803)	(1,803)	0	(1,803)	(1,803)	-
Senior debt arrangement fee	7	(49)	(40)	(9)	(49)	(40)	(9)
Bond facility fees	8	(17)	(57)	40	(17)	(57)	40
Letter of credit fees	9	-	(10)	10	-	(10)	10
Sub debt interest		(1,325)	(1,369)	44	(1,325)	(1,369)	44
Interest Receivable	10	374	194	180	374	194	180
Finance Asset Interest Receivable	11	3,719	3,533	186	3,719	3,533	186
Net Interest		900	448	452	900	448	452
Net profit before taxation		1,493	780	713	1,493	780	713
Corporation Tax Payable		-	(49)	-	-	(49)	-
Deferred taxation	12	(373)	(229)	(144)	(373)	(229)	(144)
Net profit after taxation		1,120	502	569	1,120	502	618
Dividends		-	-	-	-	-	-
Net profit		1,120	502	618	1,120	502	618

Balance Sheet
As at 30th June 2025

Greater Gabbard OFTO Plc

		As at 30th June 2025		
	Note	Actual £'000	Budget £'000	Variance £'000
Fixed Assets				
Finance Asset	Appendix A, 16	228,702	218,459	10,243
		228,702	218,459	10,243
Current Assets				
Trade Debtors		-	-	-
Stock		635	635	-
Prepayments	Appendix B, 6	975	75	900
Availability Incentive Asset		11,583	11,534	49
Accrued Income		-	-	-
Operating Cash Balance	CF	12,233	13,073	(840)
Reserve accounts				
Debt Service Reserve Account	13	12,147	11,966	181
Emergency Reserve Account	13	7,801	7,684	117
Working Capital Reserve Account	13	567	500	67
Decommissioning Reserve	13	6,275	6,084	191
Cash collateral held by HCCI	13	272	272	-
		52,489	51,823	665
Total Assets				
		281,191	270,282	10,909
Current liabilities				
Trade Creditors	Appendix C, 15	(579)	(217)	(362)
O&M Availability Sharing Creditor		-	-	-
Accruals - General	Appendix D	(135)	(19)	(116)
Accruals - Bond		(1,803)	(1,803)	-
Accruals - Subordinated Debt	14	(7,596)	(10,301)	2,705
Decommissioning provision	16	(10,997)	(1,105)	(9,892)
VAT creditor		(1,091)	(1,337)	246
		(22,202)	(14,782)	(7,420)
Net current assets				
		258,988	255,500	3,488
Net borrowings and long term liabilities				
Bond		(174,324)	(174,324)	-
Bond Arrangement Fees	7	629	647	(18)
Subordinated Debt		(45,989)	(45,989)	-
		(219,684)	(219,666)	(18)
Other long term liabilities				
Deferred tax creditor		(14,674)	(14,692)	18
Corporation tax creditor		(33)	(49)	16
		(234,391)	(234,407)	16
Capital and reserves				
Share Capital		(51)	(51)	-
Retained Earnings		(24,546)	(21,042)	(3,504)
Total shareholders funds				
		(24,597)	(21,093)	(3,504)

Cashflow Statement
For the quarter ended 30th June 2025

Greater Gabbard OFTO Plc

	Note	Quarter			YTD		
		Actual £'000	Budget £'000	Variance £'000	Actual £'000	Budget £'000	Variance £'000
Project flows							
TO Revenue	17	10,125	9,948	177	10,125	9,948	177
Pass through Revenue		275	188	87	275	188	87
Availability Credits Received/Penalties Paid	18	-	467	(467)	-	467	(467)
RPI swap		(0)	-	(0)	(0)	-	(0)
Cash Inflow		10,400	10,603	(203)	10,400	10,603	(203)
O&M costs							
O&M costs		(266)	(273)	7	(266)	(273)	7
BBUS Settlement	19	(29)	-	(29)	(29)	-	(29)
Pass through costs		(275)	(188)	(87)	(275)	(188)	(87)
Maintenance		-	(6)	6	-	(6)	6
SPV/Overhead costs		(85)	(107)	22	(85)	(107)	22
Insurance		-	-	-	-	-	-
Other movements on creditors	20	-	(16)	16	-	(16)	16
Cash Outflows		(655)	(590)	(65)	(655)	(590)	(65)
Deposit interest received							
Deposit interest received	21	81	194	(113)	82	194	(113)
VAT Paid to creditors/Received from debtors							
VAT Paid to creditors/Received from debtors		95	89	5	95	89	5
Current tax paid							
Current tax paid	23	-	(69)	69	-	(69)	69
Total		176	215	(40)	177	215	(40)
Senior debt							
Bond Repayments		-	-	-	-	-	-
Bond Interest		-	-	-	-	-	-
Bond facility fees	22	-	(66)	66	-	(66)	66
Total		-	(66)	66	-	(66)	66
Sub debt							
Sub Debt Interest Paid		-	-	-	-	-	-
Total		-	-	-	-	-	-
Transfer to/from reserves							
Transfer to/from reserves		-	-	-	-	-	-
Transfers to / from DSRA							
Transfers to / from DSRA		-	-	-	-	-	-
Transfers to / from WCRA							
Transfers to / from WCRA		-	-	-	-	-	-
Transfers to / from ERA							
Transfers to / from ERA		-	-	-	-	-	-
Transfers to / from DECR							
Transfers to / from DECR		-	-	-	-	-	-
Transfers from / (to) HCCI cash collateral							
Transfers from / (to) HCCI cash collateral		-	-	-	-	-	-
Total cash inflow/(outflow)		9,920	10,162	(242)	9,921	10,162	(242)
Opening free cash		2,313	2,911	(598)	2,313	2,911	(598)
Closing free cash		12,233	13,073	(840)	12,233	13,073	(840)