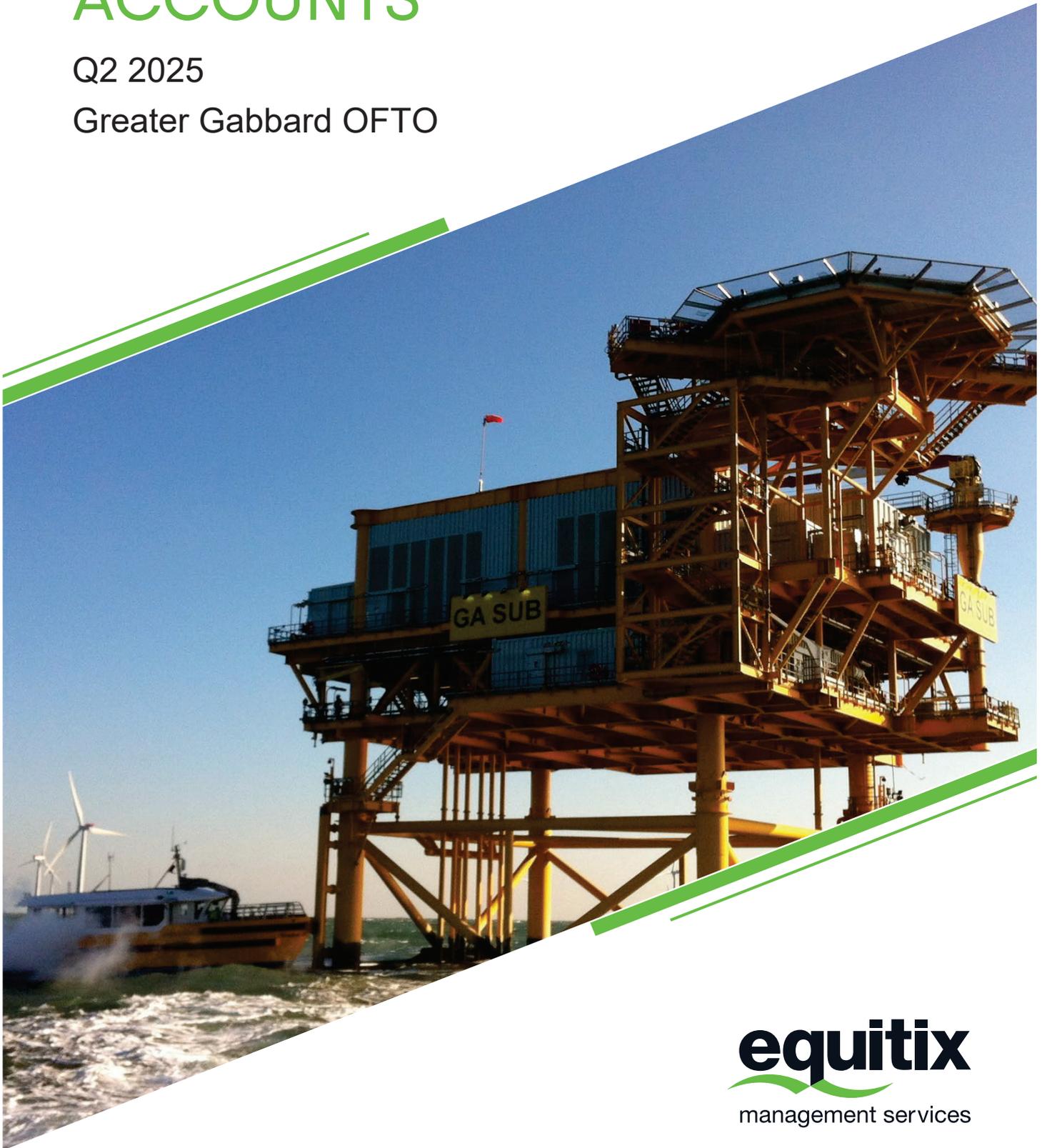


MANAGEMENT ACCOUNTS

Q2 2025

Greater Gabbard OFTO



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

Greater Gabbard OFTO Plc

	Note	Quarter			YTD		
		Actual £'000	Budget £'000	Variance £'000	Actual £'000	Budget £'000	Variance £'000
Turnover							
Turnover	1	923	1,376	(453)	1,967	2,752	(785)
Pass Through (Rates) Income		172	188	(16)	344	376	(32)
Total Turnover		1,095	1,564	(469)	2,311	3,128	(817)
Direct Costs							
Operating Costs		(223)	(223)	(0)	(445)	(446)	1
Additional O&M costs	2	-	(63)	63	(63)	(127)	64
Availability Sharing with O&M contractor		-	-	-	-	-	-
Pass Through (Rates) Costs		(172)	(188)	16	(344)	(376)	32
Compensation Costs	3	(35)	-	(35)	(35)	-	(35)
Decommissioning costs	4	-	(552)	552	(13)	(1,105)	1,092
Total Direct Costs		(430)	(1,026)	596	(900)	(2,054)	1,154
Maintenance costs							
Maintenance Costs	5	(12)	(6)	(6)	279	(11)	290
Total maintenance costs		(12)	(6)	(6)	279	(11)	290
Overheads							
Concession Management Fee		(84)	(87)	3	(166)	(173)	7
SPV Running Costs	6	(36)	-	(36)	(51)	-	(51)
Audit Costs	7	(18)	(12)	(6)	(35)	(24)	(11)
Tax Advice and Compliance		(2)	(5)	3	(5)	(10)	5
Compliance Officer Fees		(3)	(3)	0	(5)	(6)	1
Insurance costs	8	(267)	(93)	(174)	(540)	(185)	(355)
Total Overheads		(410)	(200)	(210)	(802)	(398)	(404)
Operating profit		243	332	(89)	888	665	223
Interest and other income receivable							
Senior debt interest		(1,803)	(1,803)	0	(3,606)	(3,606)	-
Senior debt arrangement fee	9	(49)	(40)	(9)	(98)	(80)	(18)
Bond facility fees	10	(20)	(57)	37	(37)	(114)	77
Letter of credit fees	11	-	(10)	10	-	(19)	19
Sub debt interest	12	(1,090)	(1,384)	294	(2,414)	(2,754)	340
Interest Receivable	13	463	266	197	837	461	376
Finance Asset Interest Receivable	14	3,719	3,533	186	7,439	7,066	373
Net Interest		1,221	505	716	2,121	954	1,167
Net profit before taxation		1,465	837	628	3,010	1,619	1,391
Corporation Tax Payable		-	-	-	-	(49)	-
Deferred taxation	15	(366)	(311)	(55)	(739)	(540)	(199)
Net profit after taxation		1,098	526	572	2,270	1,030	1,240
Dividends		-	-	-	-	-	-
Net profit		1,098	526	572	2,270	1,030	1,240

Balance Sheet
As at 30th September 2025

Greater Gabbard OFTO Plc

		As at 30th September 2025		
	Note	Actual £'000	Budget £'000	Variance £'000
Fixed Assets				
Finance Asset	Appendix A, 18	224,407	214,819	9,588
		224,407	214,819	9,588
Current Assets				
Trade Debtors		-	-	-
Stock		635	635	-
Prepayments	Appendix B, 8	527	-	527
Availability Incentive Asset		11,583	11,054	529
Accrued Income		-	-	-
Operating Cash Balance	CF	824	1,677	(853)
Reserve accounts				
Debt Service Reserve Account	16	12,277	12,024	253
Emergency Reserve Account	16	7,995	8,035	(40)
Working Capital Reserve Account	16	572	500	72
Decommissioning Reserve	16	6,340	6,084	256
Cash collateral held by HCCI	16	272	272	-
		41,024	40,281	744
Total Assets				
		265,431	255,100	10,331
Current liabilities				
Trade Creditors	Appendix C	(246)	(217)	(29)
O&M Availability Sharing Creditor		-	-	-
Accruals - General	Appendix D	(172)	-	(172)
Accruals - Bond		(0)	-	-
Accruals - Subordinated Debt	17	(766)	(3,921)	3,155
Decommissioning provision	18	(10,997)	(1,657)	(9,340)
VAT creditor		(1,058)	(1,337)	279
		(13,239)	(7,132)	(6,107)
Net current assets				
		252,192	247,968	4,224
Net borrowings and long term liabilities				
Bond		(165,964)	(165,964)	-
Bond Arrangement Fees	9	580	607	(27)
Subordinated Debt		(45,989)	(45,989)	-
		(211,373)	(211,346)	(27)
Other long term liabilities				
Deferred tax creditor		(15,040)	(15,002)	(38)
Corporation tax creditor		(33)	-	(33)
		(226,445)	(226,348)	(98)
		25,747	21,620	4,126
Capital and reserves				
Share Capital		(51)	(51)	-
Retained Earnings		(25,696)	(21,569)	(4,127)
		(25,747)	(21,620)	(4,127)

Cashflow Statement
For the quarter ended 30th September 2025

Greater Gabbard OFTO Plc

	Note	Quarter			YTD		
		Actual £'000	Budget £'000	Variance £'000	Actual £'000	Budget £'000	Variance £'000
Project flows							
TO Revenue	19	10,194	9,948	246	20,318	19,896	422
Pass through Revenue		206	188	18	482	376	106
Availability Credits Received/Penalties Paid	20	-	467	(467)	-	934	(934)
RPI swap		(1,290)	(1,399)	109	(1,290)	(1,399)	109
Cash Inflow		9,110	9,204	(94)	19,510	19,807	(297)
O&M costs							
O&M costs		(226)	(273)	47	(493)	(546)	54
BBUS Settlement		-	-	-	(29)	-	(29)
Pass through costs		(206)	(188)	(18)	(482)	(376)	(106)
Maintenance		-	(6)	6	-	(11)	11
Compensation Costs		(29)	-	(29)	(29)	-	(29)
SPV/Overhead costs		(236)	(107)	(129)	(321)	(213)	(108)
Insurance		-	(37)	37	-	(37)	37
Other movements on creditors		-	-	-	-	(16)	16
Cash Outflows		(697)	(611)	(87)	(1,354)	(1,201)	(153)
Deposit interest received	21	179	266	(87)	262	461	(200)
VAT Paid to creditors/Received from debtors		(4)	-	(4)	91	89	1
Current tax paid	23	-	(49)	49	-	(117)	117
Total		175	218	(43)	352	433	(81)
Senior debt							
Bond Repayments		(8,361)	(8,361)	-	(8,361)	(8,361)	-
Bond Interest		(3,606)	(3,606)	-	(3,606)	(3,606)	-
Bond facility fees	22	-	(66)	66	-	(133)	133
Total		(11,966)	(12,033)	66	(11,966)	(12,099)	133
Sub debt							
Sub Debt Interest Paid		(7,920)	(7,765)	(156)	(7,920)	(7,765)	(156)
Total		(7,920)	(7,765)	(156)	(7,920)	(7,765)	(156)
Transfer to/from reserves		-	-	-	-	-	-
Transfers to / from DSRA		-	(58)	58	-	(58)	58
Transfers to / from WCRA		-	-	-	-	-	-
Transfers to / from ERA		(110)	(351)	240	(110)	(351)	240
Transfers to / from DECR		-	-	-	-	-	-
Transfers from / (to) HCCI cash collateral		-	-	-	-	-	-
		(110)	(409)	298	(110)	(409)	298
Total cash inflow/(outflow)		(11,409)	(11,396)	(14)	(1,489)	(1,234)	(256)
Opening free cash		12,233	13,073	(840)	2,313	2,911	(598)
Closing free cash		824	1,677	(853)	824	1,677	(853)