



## WoDS Transmission HoldCo Limited

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### Unaudited Group Management Accounts

(The Group being WoDS Transmission Holdco Limited and its sole subsidiary,  
WoDS Transmission Plc)

**Reporting Period:**

For the six months ended 30 September 2024

**WoDS Transmission HoldCo Limited**  
**Unaudited Consolidated Income Statement**  
**For the six months ended 30 September 2024**

	Unaudited 6m ended 30-Sep-24 £'000	Unaudited (Restated) 6m ended 30-Sep-23 £'000
<b>Income</b>		
Finance income	4,718	4,971
Operating income	3,168	2,854
	<u>7,886</u>	<u>7,825</u>
<b>Operating costs</b>	(2,481)	(2,420)
<b>Operating profit</b>	<u>5,405</u>	<u>5,405</u>
Interest on secured bonds	(2,977)	(3,197)
Subordinated debt interest	(2,225)	(2,171)
Other financial costs	(255)	(253)
Other finance income	741	615
<b>Profit before taxation</b>	<u>689</u>	<u>399</u>
Taxation charge	(380)	(278)
<b>Profit attributable to equity shareholders</b>	<u>309</u>	<u>121</u>

**WoDS Transmission HoldCo Limited**  
**Unaudited Consolidated Statement of Comprehensive Income**  
**For the six months ended 30 September 2024**

	Unaudited 6m ended 30-Sep-24 £'000	Unaudited (Restated) 6m ended 30-Sep-23 £'000
<b>Profit attributable to equity shareholders</b>	309	121
<b>Other comprehensive income</b>		
Net (losses)/gains taken to equity in respect of cash flow hedges	-	-
Deferred taxation on cash flow hedges	-	-
<b>Total other comprehensive income</b>	<u>-</u>	<u>-</u>
<b>Total comprehensive income for the period</b>	<u>309</u>	<u>121</u>

**Notes to the Unaudited Group Management accounts**

These unaudited Group management accounts fairly present the financial condition of the Group as at 30 September 2024 and of the results of its operations during the period 1 April 2024 through to 30 September 2024.

These unaudited Group management accounts have been prepared consistent with the accounting policy measurement principles as applied to the preparation of the statutory accounts for the year ended 31 March 2024.

The statutory accounts for the year ended 31 March 2024 included a restatement of the 31 March 2023 comparative figures. The financial impact of the restatement arose because of a correction for an error in the measurement of the Company's infrastructure financial liability following the application of an incorrect discount rate to the value of future lease payments that determined the carrying value of the infrastructure financial liability. As a result of the correction of this error, a lower discount rate was applied to the value of future lease payments in prior periods, resulting in the carrying value of the infrastructure financial liability at 1 April 2022 and 31 March 2023 increasing accordingly as compared with that previously reported, together with related impacts on the carrying value of the deferred taxation asset and retained earnings. The figures for the six months ended 30 September 2023 have been restated to reflect the above.

**WoDS Transmission HoldCo Limited**  
**Unaudited Consolidated Balance Sheet**  
**As at 30 September 2024**

	Unaudited 30-Sep-24 £'000	Audited 31-Mar-24 £'000	Unaudited (Restated) 30-Sep-23 £'000
<b>Non-current assets</b>			
Transmission owner asset	199,049	205,153	211,411
Deferred tax asset	3,533	3,914	4,290
<b>Current assets</b>			
Transmission owner asset	12,155	12,102	11,525
Prepayments, accrued income & other assets	671	2,022	610
Cash and cash equivalents	29,793	27,868	27,467
<b>Total assets</b>	<b>245,201</b>	<b>251,059</b>	<b>255,303</b>
<b>Current liabilities</b>			
Trade creditors	(58)	(1,622)	(69)
Accruals & deferred income	(2,302)	(2,239)	(2,346)
Borrowings	(13,019)	(11,684)	(11,254)
VAT liability	(722)	(666)	(636)
	<u>(16,101)</u>	<u>(16,211)</u>	<u>(14,305)</u>
<b>Non-current liabilities</b>			
Derivative financial liabilities	(32,278)	(32,278)	(32,617)
Secured bonds	(155,862)	(162,449)	(168,887)
Infrastructure financial liability	(2,939)	(3,050)	(3,027)
Subordinated debt	(54,782)	(54,232)	(54,244)
Decommissioning liability	(4,102)	(4,012)	(3,707)
	<u>(249,963)</u>	<u>(256,020)</u>	<u>(262,482)</u>
<b>Total liabilities</b>	<b>(266,064)</b>	<b>(272,231)</b>	<b>(276,787)</b>
<b>Net liabilities</b>	<b>(20,863)</b>	<b>(21,172)</b>	<b>(21,484)</b>
<b>Equity</b>			
Share capital and share premium	469	469	469
Hedging reserve	(24,208)	(24,208)	(24,463)
Profit & loss - brought forward	2,567	2,389	2,389
Profit & loss - current period	309	178	121
<b>Total shareholders' deficit</b>	<b>(20,863)</b>	<b>(21,172)</b>	<b>(21,484)</b>

**WoDS Transmission HoldCo Limited**  
**Unaudited Consolidated Cashflow Statement**  
**For the six months ended 30 September 2024**

	Unaudited 6m ended 30-Sep-24 £'000	Unaudited (Restated) 6m ended 30-Sep-23 £'000
<u>Cash flows from operating activities</u>		
Profit for the period before and after taxation	309	121
Adjustments for non cash items	11,070	11,224
<b>Net cash inflow from operating activities</b>	<b>11,379</b>	<b>11,345</b>
<u>Cash flows from investing activities</u>		
Interest received	606	487
<b>Net cash flow generated from investing activities</b>	<b>606</b>	<b>487</b>
<u>Cash flows from financing activities</u>		
Repayment of bonds	(5,362)	(5,285)
Interest paid	(4,698)	(3,290)
<b>Net cash flow used in financing activities</b>	<b>(10,060)</b>	<b>(8,575)</b>
 <b>Net increase in cash and cash equivalents</b>	 1,925	 3,256
Cash and cash equivalents at the start of the period	27,868	24,211
<b>Net cash and cash equivalents at the end of the period</b>	<b>29,793</b>	<b>27,467</b>