



WoDS Transmission HoldCo Limited

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 2025

WoDS Transmission HoldCo Limited
Unaudited Consolidated Income Statement
For the six months ended 30 September 2025

	Unaudited 6m ended 30-Sep-25 £'000	Unaudited 6m ended 30-Sep-24 £'000
Income		
Finance income	4,462	4,718
Operating income	3,703	3,168
	8,165	7,886
Operating costs	(2,821)	(2,481)
Operating profit	5,344	5,405
Interest on secured bonds	(2,761)	(2,977)
Subordinated debt interest	(2,290)	(2,225)
Other financial costs	(254)	(255)
Other finance income	650	741
Profit before taxation	689	689
Taxation charge	(389)	(380)
Profit attributable to equity shareholders	300	309

WoDS Transmission HoldCo Limited
Unaudited Consolidated Statement of Comprehensive Income
For the six months ended 30 September 2025

	Unaudited 6m ended 30-Sep-25 £'000	Unaudited 6m ended 30-Sep-24 £'000
Profit attributable to equity shareholders	300	309
Other comprehensive income		
Net gains/(losses) taken to equity in respect of cash flow hedges	-	-
Deferred taxation on cash flow hedges	-	-
Total other comprehensive income	-	-
Total comprehensive income for the period	300	309

Notes to the Unaudited Group Management accounts

These unaudited Group management accounts fairly present the financial condition of the Group as at 30 September 2025 and of the results of its operations during the period 1 April 2025 through to 30 September 2025.

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 2025.

WoDS Transmission HoldCo Limited
Unaudited Consolidated Balance Sheet
As at 30 September 2025

	Unaudited 30-Sep-25 £'000	Audited 31-Mar-25 £'000	Unaudited 30-Sep-24 £'000
Non-current assets			
Transmission owner asset	185,250	192,357	199,049
Deferred tax asset	2,018	2,407	3,533
Current assets			
Transmission owner asset	13,692	13,005	12,155
Prepayments, accrued income & other assets	593	2,102	671
Cash and cash equivalents	29,641	31,365	29,793
Total assets	231,194	241,237	245,201
Current liabilities			
Trade creditors	-	(1,672)	(58)
Accruals & deferred income	(2,557)	(3,241)	(2,302)
Borrowings	(13,620)	(13,337)	(13,019)
VAT liability	(772)	(737)	(722)
	(16,949)	(18,986)	(16,101)
Non-current liabilities			
Derivative financial liabilities	(28,975)	(28,975)	(32,278)
Secured bonds	(142,237)	(149,136)	(155,862)
Infrastructure financial liability	(2,800)	(2,918)	(2,939)
Subordinated debt	(56,125)	(54,973)	(54,782)
Decommissioning liability	(4,288)	(4,193)	(4,102)
	(234,425)	(240,195)	(249,963)
Total liabilities	(251,374)	(259,181)	(266,064)
Net liabilities	(20,180)	(17,944)	(20,863)
Equity			
Share capital and share premium	469	469	469
Hedging reserve	(21,731)	(21,731)	(24,208)
Profit & loss - brought forward	3,318	2,567	2,567
Profit & loss - profit attributable to equity shareholders for the period	300	751	309
Profit & loss - dividend distribution	(2,536)	-	-
Profit & loss - carried forward	1,082	3,318	2,876
Total Shareholders' deficit	(20,180)	(17,944)	(20,863)

WoDS Transmission HoldCo Limited
Unaudited Consolidated Cashflow Statement
For the six months ended 30 September 2025

	Unaudited 6m ended 30-Sep-25 £'000	Unaudited 6m ended 30-Sep-24 £'000
<u>Cash flows from operating activities</u>		
Profit for the period before and after taxation	300	309
Adjustments for non cash items	11,673	11,070
Net cash inflow from operating activities	11,973	11,379
<u>Cash flows from investing activities</u>		
Interest received	640	606
Net cash generated from investing activities	640	606
<u>Cash flows from financing activities</u>		
Repayment of bonds	(6,718)	(5,362)
Interest paid	(5,084)	(4,698)
Dividends paid	(2,536)	-
Net cash used in financing activities	(14,338)	(10,060)
Net (decrease)/increase in cash and cash equivalents	(1,724)	1,925
Cash and cash equivalents at the start of the period	31,365	27,868
Net cash and cash equivalents at the end of the period	29,641	29,793