



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 2022

WoDS Transmission HoldCo Limited
Unaudited Consolidated Income Statement
For the six months ended 30 September 2022

	Unaudited 6m ended 30/09/2022 £'000	Unaudited 6m ended 30/09/2021 £'000
Income		
Finance income	5,192	5,408
Operating income	2,625	2,638
	<u>7,817</u>	<u>8,046</u>
Operating costs	(2,051)	(2,027)
Operating profit	<u>5,766</u>	<u>6,019</u>
Interest on secured bonds	(3,396)	(3,575)
Subordinated debt interest	(2,084)	(2,079)
Other financial costs	(269)	(248)
Other finance income	88	3
Profit before taxation	<u>105</u>	<u>119</u>
Taxation charge	(247)	(845)
(Loss)/Profit attributable to equity shareholders	<u>(143)</u>	<u>(727)</u>

WoDS Transmission HoldCo Limited
Unaudited Consolidated Statement of Comprehensive Income
For the six months ended 30 September 2022

	Unaudited 6m ended 30/09/2022 £'000	Unaudited 6m ended 30/09/2021 £'000
(Loss)/Profit attributable to equity shareholders	(143)	(727)
Other comprehensive income		
Net gains/(losses) taken to equity in respect of cash flow hedges	-	-
Deferred taxation on cash flow hedges	-	36
Total other comprehensive income	<u>-</u>	<u>36</u>
Total comprehensive (loss)/income for the period	<u>(143)</u>	<u>(691)</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 2022 and of the results of its operations during the period 1 April 2022 through to 30 September 2022.

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 2022 with the exception of applying the mark to market principles of IFRS 9.

Due to roundings, numbers presented in the Unaudited Consolidated Income Statement, the Unaudited Consolidated Statement of Comprehensive Income, the Unaudited Consolidated Balance Sheet and the Unaudited Cashflow Statement may not add up precisely to the totals and subtotals provided.

WoDS Transmission HoldCo Limited
Unaudited Consolidated Balance Sheet
As at 30 September 2022

	Unaudited 30-Sep-22 £'000	Audited 31-Mar-22 £'000	Unaudited 30-Sep-21 £'000
Non current assets			
Transmission owner asset	223,780	229,260	234,515
Derivative financial asset	-	-	-
Current assets			
Transmission owner asset	10,303	9,924	9,641
Prepayments, accrued income & other assets	350	195	272
Cash and cash equivalents	24,139	21,729	22,437
Total assets	258,571	261,108	266,864
Current liabilities			
Trade creditors	(1)	(13)	-
Accruals & deferred income	(3,449)	(3,390)	(3,642)
Borrowings	(10,736)	(10,125)	(9,650)
VAT liability	(592)	(611)	(599)
	<u>(14,778)</u>	<u>(14,139)</u>	<u>(13,891)</u>
Non-current liabilities			
Derivative financial liabilities	(27,696)	(27,696)	(1,446)
Secured bonds	(180,144)	(185,372)	(190,970)
Infrastructure financial liability	(2,545)	(2,611)	(2,681)
Subordinated debt	(50,944)	(49,099)	(49,911)
Decommissioning liability	(3,463)	(3,295)	(3,222)
Deferred tax liability	3,258	3,505	(2,653)
	<u>(261,534)</u>	<u>(264,568)</u>	<u>(250,884)</u>
Total liabilities	(276,312)	(278,707)	(264,775)
Net (liabilities)/assets	(17,741)	(17,599)	2,089
Equity			
Share capital and share premium	469	469	469
Hedging reserve	(20,772)	(20,772)	(451)
Profit & loss - brought forward	2,704	2,797	2,796
Profit & loss - current period	(142)	(93)	(727)
Total shareholders' funds/(deficit)	(17,740)	(17,599)	2,089

WoDS Transmission HoldCo Limited
Unaudited Consolidated Cashflow Statement
For the six months ended 30 September 2022

	Unaudited 6m ended 30/09/2022 £'000	Unaudited 6m ended 30/09/2021 £'000
<u>Cash flows from operating activities</u>		
Profit for the year before and after taxation	(143)	(727)
Adjustments for non cash items	10,783	11,106
Net cash inflow from operating activities	10,640	10,379
<u>Cash flows from investing activities</u>		
Interest received	88	3
Net cash flow generated from investing activities	88	3
<u>Cash flows from financing activities</u>		
Repayment of bonds	(4,739)	(5,435)
Repayment of subordinated loans	-	-
Interest paid	(3,578)	(4,543)
Net cash flow used in financing activities	(8,317)	(9,978)
Net increase/(decrease) in cash and cash equivalents	2,410	404
Cash and cash equivalents at the start of the period	21,729	22,032
Net cash and cash equivalents at the end of the period	24,139	22,436