



## 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 2023

**WoDS Transmission HoldCo Limited**  
**Unaudited Consolidated Income Statement**  
For the six months ended 30 September 2023

	Unaudited 6m ended 30-Sep-23 £'000	Unaudited 6m ended 30-Sep-22 £'000
<b>Income</b>		
Finance income	4,971	5,192
Operating income	2,854	2,625
	<u>7,825</u>	<u>7,817</u>
<b>Operating costs</b>	(2,420)	(2,051)
<b>Operating profit</b>	<u>5,405</u>	<u>5,766</u>
Interest on secured bonds	(3,197)	(3,396)
Subordinated debt interest	(2,171)	(2,084)
Other financial costs	(292)	(269)
Other finance income	615	88
<b>Profit before taxation</b>	<u>360</u>	<u>105</u>
Taxation charge	(266)	(247)
<b>Profit/(Loss) attributable to equity shareholders</b>	<u>94</u>	<u>(142)</u>

**WoDS Transmission HoldCo Limited**  
**Unaudited Consolidated Statement of Comprehensive Income**  
For the six months ended 30 September 2023

	Unaudited 6m ended 30-Sep-23 £'000	Unaudited 6m ended 30-Sep-22 £'000
<b>Profit/(Loss) attributable to equity shareholders</b>	<b>94</b>	<b>(142)</b>
<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/(loss) for the period</b>	<u>94</u>	<u>(142)</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 2023 and of the results of its operations during the period 1 April 2023 through to 30 September 2023.

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 2023.

**WoDS Transmission HoldCo Limited**  
**Unaudited Consolidated Balance Sheet**  
**As at 30 September 2023**

	Unaudited 30-Sep-23 £'000	Audited 31-Mar-23 £'000	Unaudited 30-Sep-22 £'000
<b>Non-current assets</b>			
Transmission owner asset	211,411	218,040	223,780
Deferred tax asset	4,154	4,420	3,258
<b>Current assets</b>			
Transmission owner asset	11,525	10,925	10,303
Prepayments, accrued income & other assets	610	751	350
Cash and cash equivalents	27,467	24,211	24,139
<b>Total assets</b>	<b>255,167</b>	<b>258,347</b>	<b>261,830</b>
<b>Current liabilities</b>			
Trade creditors	(69)	(454)	(1)
Accruals & deferred income	(2,346)	(2,221)	(3,449)
Borrowings	(11,254)	(11,216)	(10,736)
VAT liability	(636)	(599)	(593)
	<b>(14,305)</b>	<b>(14,490)</b>	<b>(14,779)</b>
<b>Non-current liabilities</b>			
Derivative financial liabilities	(32,617)	(32,617)	(27,696)
Secured bonds	(168,887)	(174,096)	(180,144)
Infrastructure financial liability	(2,465)	(2,528)	(2,545)
Subordinated debt	(54,244)	(52,143)	(50,944)
Decommissioning liability	(3,707)	(3,625)	(3,463)
	<b>(261,920)</b>	<b>(265,009)</b>	<b>(264,792)</b>
<b>Total liabilities</b>	<b>(276,225)</b>	<b>(279,499)</b>	<b>(279,571)</b>
<b>Net liabilities</b>	<b>(21,058)</b>	<b>(21,152)</b>	<b>(17,741)</b>
<b>Equity</b>			
Share capital and share premium	469	469	469
Hedging reserve	(24,463)	(24,463)	(20,772)
Profit & loss - brought forward	2,842	2,704	2,704
Profit & loss - current period	94	138	(142)
<b>Total shareholders' deficit</b>	<b>(21,058)</b>	<b>(21,152)</b>	<b>(17,741)</b>

**WoDS Transmission HoldCo Limited**  
**Unaudited Consolidated Cashflow Statement**  
**For the six months ended 30 September 2023**

	Unaudited 6m ended 30-Sep-23 £'000	Unaudited 6m ended 30-Sep-22 £'000
<u>Cash flows from operating activities</u>		
Profit/(loss) for the period before and after taxation	94	(142)
Adjustments for non cash items	11,251	10,861
<b>Net cash inflow from operating activities</b>	<b>11,345</b>	<b>10,719</b>
<u>Cash flows from investing activities</u>		
Interest received	487	8
<b>Net cash flow generated from investing activities</b>	<b>487</b>	<b>8</b>
<u>Cash flows from financing activities</u>		
Repayment of bonds	(5,285)	(4,739)
Interest paid	(3,290)	(3,578)
<b>Net cash flow used in financing activities</b>	<b>(8,575)</b>	<b>(8,317)</b>
<b>Net increase in cash and cash equivalents</b>	<b>3,256</b>	<b>2,410</b>
Cash and cash equivalents at the start of the period	24,211	21,729
<b>Net cash and cash equivalents at the end of the period</b>	<b>27,467</b>	<b>24,139</b>