

Regulatory Financial Performance Report Licensee 1

Cover information

Licence Award (enter 2022 for 2021-22)	2025
Licensee	Licensee 1
Sector	CCUS
Reporting Year: (e.g. enter 2022 for 2021-22)	2025
Version (Number)	
Submitted Date:	

Key

Input cells
Totals cells (of formula within worksheet)
Linked cells
Referencing to other workbooks (Eg. PCFM/ RRP)
Check cells
No Input
Descriptions and pack data

Note: Please do not input future data unless advised

Licensee Data
Licensee 1
2025

Column dating data

CCUS	£m 21/22
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Materiality

Materiality £m	0.1
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Cost of Capital

Cost of Equity	
Sharing Factor	60.00%
Notional Gearing	60.0%
Price basis	£m 21/22
Reporting Year	2022
Deadband threshold for materiality checks for use in R8a (Rows 44-93)	5
Deadband threshold for use in R8a (Row 95)	2

Allowed cost of debt %

	2025	2026	2027	2028	2029	2030	2031	2032
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Allowed cost of equity %

	2025	2026	2027	2028	2029	2030	2031	2032
CCUS								

Corporation Tax

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Corporate Tax	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%

Inflation

Combined CPIH price index

Actual / Forecast Index	Actual	Actual	Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Year end	31/03/2021	31/03/2022	31/03/2023	31/03/2024	31/03/2025	31/03/2026	31/03/2027	31/03/2028	31/03/2029	31/03/2030	31/03/2031	31/03/2032	
Reporting Year	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
Financial Year Average CPIH (PIs)	109.1	113.1	123.0	129.9	134.0	138.3	141.0	143.8	146.7	149.6	152.6	155.6	
Long term CPIH inflation forecast	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	

Inflation

	Actuals 2021	Actuals 2022	Actuals 2023	Actuals 2024	Actuals 2025	Forecast 2026	Forecast 2027	Forecast 2028	Forecast 2029	Forecast 2030	Forecast 2031	Forecast 2032
1 year change in Fin Year Average CPIH		1.037	1.088	1.055	1.032	1.032	1.019	1.020	1.020	1.020	1.020	1.020
CPIH Real to nominal prices CF	0.965	1.000	1.088	1.148	1.185	1.223	1.246	1.271	1.297	1.323	1.349	1.376

Version control

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2025

Version:

Submission	Date submitted	Changes
Submission 1		
Submission 2		
Submission 3		
Submission 4		
Submission 5		
Submission 6		
Submission 7		
Submission 8		
Submission 9		
Submission 10		

Links to worksheets:

[Change Log](#)

[R1 - RoRE](#)

[R2 - Rec to Revenue and Profit](#)

[R3A - Capex - Reconcillation](#)

[R3B - Opex - Reconcillation](#)

[R4 - Incentives and Other Rev](#)

[R5 - Financing](#)

[R5a - Financing input](#)

[R6 - Net Debt](#)

[R6a - Net Debt input](#)

[R7 - RAV](#)

[R8 - Tax](#)

[R8a - Tax Reconcillation](#)

[R9 - Corporate Governance](#)

[R10 - Pensions & other Activities](#)

[F3 - Fixed Rate Debt](#)

[F4 - Floating Rate Debt](#)

[F5 - Inflation Linked Debt](#)

[F6 - Debt Dataset](#)

[I1 - Universal Data](#)

[I2 - Monthly Inflation](#)

Change log

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2025

Version	Table Reference	Changes made to RFPR template	Raised By
1.0	Data cell B6	changed from £m 24/25 to £m 21/22	Ofgem
1.0	R1-RoRE cell D67	Removed #REF reference in the formula	Ofgem
1.0	R5a - Financing Input	Deleted Row 62 (less interest Capitalised)	Ofgem
1.0	R5a - Financing Input	Inserted Row 72 (interest Capitalised)	Ofgem
1.0	R6- Net Debt	Inserted Row 65 Average Net Debt (per Regulatory Definition)	Ofgem
1.0	R6- Net Debt	Inserted Row 66 Equity RAV	Ofgem
1.0	R6- Net Debt	Inserted Row 67 Average RAV	Ofgem
1.0	R6- Net Debt	Inserted Row 68 Actual Regulatory Gearing	Ofgem
1.0	R6- Net Debt	Inserted Row 69 Notional Gearing	Ofgem
1.0	R6- Net Debt	Inserted Row 70 Gearing Ratio delta	Ofgem
1.0	R6- Net Debt	Inserted Row 72 NPV Neutral assumed Average Net Debt	Ofgem
1.0	R6- Net Debt	Inserted Row 73 NPV Neutral assumed Equity RAV	Ofgem
1.0	R6- Net Debt	Inserted Row 74 NPV Neutral assumed Average RAV	Ofgem
1.0	R6- Net Debt	Inserted Row 75 Actual Regulatory Gearing	Ofgem
1.0	R6- Net Debt	Inserted Row 76 Notional Gearing	Ofgem
1.0	R6- Net Debt	Inserted Row 77 Gearing Ratio delta	Ofgem
1.0	F6- Debt dataset	Inserted Data Validation Dropdown list in Columns A to G, N,X,Y,Z,AH.AI	Ofgem
1.0	I1-Universal Data	Changed formula to include 21/22 and remove 22/23 in cell C9	Ofgem
1.2	R5-Financing	DD65 - H65 added IFERROR to formula	Ofgem
1.2	Data	X71 - X75 name changed from SONIA to LIBOR and removed the word compounded from	Ofgem
1.2	I1-Universal Data	Row27 - Row32, updated the rates table	Ofgem
1.2	R5-Financing	Corrected the error message	Ofgem
1.2	R6- Net Debt	Adjusted formula to align with FSD	Ofgem
1.2	R2- Rec to Revenue and Profit	Inserted note in Row 10	Ofgem
1.2	R5-Financing	updated formula in cell D37	Ofgem
1.2	R6- Net Debt	updated formulea to align with FSD document D73	Ofgem
1.2	R7-RAV	Inserted new line items Row 19-20	Ofgem
1.2	R7-RAV	Inserted timing flag in Row 49-51	Ofgem
1.2	R7-RAV	Inserted 'CHECK' in Row 53	Ofgem
1.2	R7-RAV	updated formula in Row 45-46 for partial year	Ofgem
1.2	Data cell B6	Updated cell X71-75	Ofgem
1.3	Data	Tab Data (row 24)- Updated Cost of Debt to match Licence	NEP
1.3	Data	Tab Data (row 35)- Updated Cost of Equity to match Licence	NEP
1.3	Data	cell D17 updated reporting year to enable correct calculation in row 59	NEP
1.3	R6 - Net Debt	Updated formula in cell D11 to be consistent with other formula in row	NEP
1.3	R7 - RAV	Inserted formula in row 17	NEP
1.3	R7 - RAV	Update to formula in row 34 to link to row 59 in data tab correct inflation	NEP
1.3	R2 - Rec to Revenue and Profit	Update to formula in row 74 to link to row 59 in data tab correct inflation	NEP
1.3	R8 - Tax	Update to formula in row 46 for "Actual Gearing".	NEP
1.3	R6 - Net Debt	Updated formula in row 73 to link to nominal RAV.	NEP

R2 - Reconciliation to Revenue and Profit

Licensee 1

2025

Actuals	Forecast	Forecast	Forecast	Forecast
2025	2026	2027	2028	2029
2024/25	2025/26	2026/27	2027/28	2028/29

Reconciliation: Regulated Revenue to Accounts

Note: forecast columns are not required to be populated

Pre-PCR Phase Allowed Revenue - per latest published PCFM

Calculated revenue (as published)	CRT	£m 21/22					
Price Indexation	PIt	£m 21/22					
K Correction Factor	Kt	£m 21/22					
Allowed Revenue	ARt	£m 21/22	-	-	-	-	-
(Under) / Over recovery		£m 21/22	-	-	-	-	-
Recovered Revenue /Collected Regulated Revenue (per latest published PCFM)	RRt	£m 21/22					
Other Turnover Items							
Total Other Turnover Items		£m nominal	-	-	-	-	-
Other adjustments - please list							
Total other adjustments		£m nominal	-	-	-	-	-
Reconciled total revenue		£m nominal	-	-	-	-	-
Turnover as per Profit and Loss (Stat Accounts)		£m nominal					
Check			OK	OK	OK	OK	OK

Reconciliation: Regulated Profit to Statutory Accounts

		Actuals	N/A	N/A	N/A	N/A
Turnover/Revenue as per Statutory Accounts	£m nominal	-	-	-	-	-
Collected Regulated Revenue	£m nominal	-	-	-	-	-
Operating Costs, Pensions and Other Costs as per Statutory Accounts (excluding depreciation)	£m nominal	1.8				
Total Costs not related to the price control Regulated business (excluding depreciated atypical costs adjustment (reported on cash basis))	£m nominal	(1.0)				
	£m nominal					
Total Operating Costs as reported in the latest RRP submission (excluding depreciated Difference)	£m nominal	0.8				
	£m nominal	ok	ok	ok	ok	ok
Earnings/ Operating Profit (EBITDA) per Statutory Accounts	£m nominal	- 1.8	-	-	-	-
Operating Profit related to Regulated business	£m nominal	- 0.8	-	-	-	-
Depreciation and Amortisation costs as per Statutory Accounts	£m nominal					
Reconciliation						
Costs not related to the price control Regulated business						
Depreciation, amortisation related to capex adjustments	£m nominal		-	-	-	-
Other [Input description, add additional rows as required]	£m nominal					
Total Adjustments	£m nominal	-	-	-	-	-
Total Depreciation and Amortisation Costs related to the Regulated business	£m nominal	-	-	-	-	-
Earnings before Interest and Taxes (EBIT) per Statutory Accounts	£m nominal	(1.8)	-	-	-	-
Operating Profit before Interest and Taxes related to Regulated business	£m nominal	- 0.8	-	-	-	-
Net Interest as per Statutory Accounts	£m nominal	(70.2)	77.9	133.3	192.3	190.1
Net Interest Per Regulatory Definition	£m nominal	14.8	77.9	133.3	192.3	190.1
Difference	£m nominal	- 84.9	-	-	-	-
Tax as per Statutory Accounts	£m nominal	23.0				
Less Deferred Taxes	£m nominal	(23.0)				
Tax as per Statutory Accounts (net of deferred taxes)	£m nominal	-	-	-	-	-
Tax related to Regulated business	£m nominal	-	-	-	-	-
Difference	£m nominal	-	-	-	-	-
Net Profit as per Statutory Accounts	£m nominal	45.3	(77.9)	(133.3)	(192.3)	(190.1)
Net Profit related to Regulated business	£m nominal	(15.6)	(77.9)	(133.3)	(192.3)	(190.1)
Difference	£m nominal	60.9	-	-	-	-

Supporting Comments/Narrative

NEP has reported no turnover for the financial year 2024/25. This reflects the fact that it is our first year operating under the licence, during which our activities have been focused entirely on the construction of the asset. Consequently, no allowed revenue has been charged during this period.

Costs that are not related to the price control regulated business are reported under Row 71, with a detailed breakdown available in the Opex Reconciliation tab. It is important to note that while bank charges are included in Row 71, they are considered part of the regulated business through their classification as actual debt fees.

The difference between Net Profit in the statutory accounts and the regulatory definition is due to the unrealised gain on NEP's interest hedge and deferred tax.

R3 - Capex Reconciliation
Licensee 1
2025

		Actuals	Forecast	Forecast	Forecast	Forecast	Forecast
		2025	2026	2027	2028	2029	Cumulative to 2025
		2024/25	2025/26	2026/27	2027/28	2028/29	
Capex/Opex per the latest PCFM							
Capitalisation Capex							
SRAV Capex	£m 21/22	163.7	452.2	944.7	489.9	275.8	163.7
Ongoing capex	£m 21/22						-
Reuse assets valuation	£m 21/22						-
Corrective measure	£m 21/22						-
Non-Corrective measures	£m 21/22						-
Remediation works	£m 21/22						-
[CCUS licensee to input additional categories as appropriate]	£m 21/22						-
Latest Capex actuals/forecast	£m 21/22	163.7	452.2	944.7	489.9	275.8	163.7
Capitalisation Opex							
SRAV Opex	£m 21/22						-
Fixed opex	£m 21/22						-
Intermittent opex	£m 21/22						-
Variable opex	£m 21/22						-
Corrective measures	£m 21/22						-
Non-Corrective measure	£m 21/22						-
Remediation works	£m 21/22						-
[CCUS licensee to input additional categories as appropriate]	£m 21/22						-
Latest Opex actuals/forecast	£m 21/22	-	-	-	-	-	-
Latest Capex/Opex actuals/forecast							
Combined capex - opex pre-operations phase cost allowance	£m 21/22	163.7	452.2	944.7	489.9	275.8	163.7
Capex/Opex out(under)performance	£m 21/22	(163.7)	(452.2)	(944.7)	(489.9)	(275.8)	(163.7)
User share of out(under) performance	£m 21/22						-
Company share of performance	£m 21/22						-
Enduring Value adjustments to Capex/Opex performance							
Total enduring value adjustments	£m 21/22	-	-	-	-	-	-
		Actuals	N/A	N/A	N/A	N/A	
		2025	2026	2027	2028	2029	
		2024/25	2025/26	2026/27	2027/28	2028/29	
Total Expenditure Per Accounts							
SRAV capex	£m nominal	394.0					
Ongoing capex	£m nominal						
Reuse assets valuation	£m nominal						
Corrective measure Capex	£m nominal						
Non-Corrective measures Capex	£m nominal						
Remediation works Capex	£m nominal						
Capex Incurred	£m nominal	394.0	-	-	-	-	
Reconciling Items to Total Net costs after non-price control allocations							
<i>Capex Reconciling Adjustments</i>							
Insurance Prepayment	£m nominal	5.6					
Pass Through Costs	£m nominal	(0.1)					
Pre Licence Award	£m nominal	(189.0)					
Debt Fee + Interest	£m nominal	(16.4)					
[Input description]	£m nominal						
[Input description, add additional rows as required]	£m nominal						
Total Reconciling Items	£m nominal	(200.0)	-	-	-	-	
Total Net costs after non-price control allocations							
Total Costs per latest RRP submission	£m nominal	194.0					
	£m nominal check	OK	N/A	N/A	N/A	N/A	

Opex & Reconciliation

Page 1

Actuals	Forecast	Forecast	Forecast	Forecast	Forecast
2025	2026	2027	2028	2029	Cumulative to 2025
2024/25	2025/26	2026/27	2027/28	2028/29	

Opex per the latest PCFM

(Note: this schedule will be revised at COD/Post - Commissioning Review to reflect Opex Allowances in operational period)

Capitalisation Opex							
SRAV Opex	£m 21/22	0.68	0.85	0.99	1.01	0.76	0.7
Fixed opex	£m 21/22						-
Intermittent opex	£m 21/22						-
Variable opex	£m 21/22						-
Corrective measures	£m 21/22						-
Non-Corrective measure	£m 21/22						-
Remediation works	£m 21/22						-
[Input description]	£m 21/22						-
Latest Opex actuals/forecast	£m 21/22	0.7	0.9	1.0	1.0	0.8	0.7
Enduring Value adjustments to Opex performance							
Total enduring value adjustments	£m 21/22	-	-	-	-	-	-

Reconciliation to Opex

Actuals	N/A	N/A	N/A	N/A
2025	2026	2027	2028	2029
2024/25	2025/26	2026/27	2027/28	2028/29

Total Expenditure Per Accounts

Fixed opex	£m nominal	1.8				
Intermittent opex	£m nominal					
Variable opex	£m nominal					
Corrective measures	£m nominal					
Non-Corrective measure	£m nominal					
Remediation works	£m nominal					
[Input description]	£m nominal					
[Input description, add additional rows as required]	£m nominal					
Opex Incurred	£m nominal	1.8	-	-	-	-

Reconciling Items to Total Net costs after non-price control allocations

Opex Reconciling Adjustments

Pre Licence Award	£m nominal	(0.1)				
Bank charges treated as Actual Debt Fees	£m nominal	(0.0)				
Excluded Project Spend for CS025	£m nominal	(0.9)				
FX Gains and Losses	£m nominal	(0.0)				
[Input description]	£m nominal					
[Input description, add additional rows as required]	£m nominal					
[Input description, add additional rows as required]	£m nominal					
Total Reconciling Items	£m nominal	(1.0)	-	-	-	-

Total Net costs after non-price control allocations

Total Costs per latest RRP submission	£m nominal	0.8	-	-	-	-
	£m nominal	0.8				
check		OK	N/A	N/A	N/A	N/A

R4 - Incentives and Other Revenue

Licensee 1

2025

	Actuals	Forecast	Forecast	Forecast	Forecast	Forecast
	2025	2026	2027	2028	2029	Cumulative to 2025
	2024/25	2025/26	2026/27	2027/28	2028/29	

Incentives (Post Tax)

Output Incentives						
a	Availability Incentives	£m 21/22				-
	Earned Output Incentive Revenue as per PCFM	£m 21/22	0.00	0.00	0.00	0.00
Expenditure Incentives						
b	SRAV Capex and Opex Incentive	£m 21/22			-31.13	-
c	Ongoing Capex Incentive	£m 21/22				-
e	CM Opex Costs Incentive	£m 21/22				-
f	CM Capex Costs Incentive	£m 21/22				-
g	RP Non-CM Capex Costs Incentive	£m 21/22				-
h	RP Non-CM Opex Costs Incentive	£m 21/22				-
i	RP-Related Incentives	£m 21/22				-
j		£m 21/22				-
	Earned Expenditure Incentive revenue as per PCFM	£m 21/22	-	-	-	(31.1)
Additional Commentary						
a						
b	SRAV Capex and Opex Incentive as per RRP.					

	Actuals	Forecast	Forecast	Forecast	Forecast	Forecast
	2025	2026	2027	2028	2029	Cumulative to 2025
	2024/25	2025/26	2026/27	2027/28	2028/29	
Net Interest (P&L expense plus Capitalised interest) Per Statutory Accounts	Em nominal	(70.2)	77.9	133.3	192.3	190.1
Reconciliation with Statutory Accounts						
Interest not qualifying for corporation tax relief	Em nominal	-	-	-	-	-
Fair value adjustments (e.g. losses on derivatives)	Em nominal	84.9	-	-	-	-
Dividends on preference shares	Em nominal	-	-	-	-	-
Costs of early redemption on long term debt	Em nominal	-	-	-	-	-
Swap Termination Costs paid	Em nominal	-	-	-	-	-
Movements relating to pension fund liabilities reported within net interest	Em nominal	-	-	-	-	-
Debt issuance expenses (inc. amortisation to discounts that had previously benefitted from a tax deduction)	Em nominal	-	-	-	-	-
Commitment fees for undrawn liquidity backup lines	Em nominal	-	-	-	-	-
Net Interest Per CCUS Definition	Em nominal	14.8	77.9	133.3	192.3	190.1
Forecast new financing/refinancing Net Interest costs	Em nominal	14.8	77.9	133.3	192.3	190.1
Net Interest including forecast new financing/refinancing costs	Em nominal	14.8	77.9	133.3	192.3	190.1
External debt	Em nominal	14.8	77.9	133.3	192.3	190.1
Intra-company Debt Net Interest	Em nominal	OK	OK	OK	OK	OK
Memo: Net interest (CCUS) Definition that relates to non-cash principal inflation accretion on bonds and loans	Em nominal					
Inflation component of nominal finance cost (simplified partial year calculation)	Em nominal	2.72	26.99	36.13	58.91	58.55
In-period real finance cost (req terms) at actual gearing	Em nominal	12.1	50.9	97.2	133.4	131.5
CPIH real to nominal prices conversion	Factor	1.185	1.223	1.246	1.271	1.297
In-period real finance cost (reg terms) at actual gearing	Em 21/22	10.2	41.7	78.0	104.9	101.4
Adjustments to be applied to Assumed Finance cost for performance assessment						
Add back Debt Issuance expenses	Em nominal	-	-	-	-	-
New/refinanced debt issuance expenses	Em nominal	-	-	-	-	-
Costs of early redemption on long term debt (excluding exceptional costs of buy backs associated with M&A activit	Em nominal	-	-	-	-	-
Add accrual for inflation accretion on index-linked swaps (if applicable)	Em nominal	-	-	-	-	-
Less Fees remunerated via Debt fees building block	Em nominal	(9.2)	(26.6)	(18.6)	(8.4)	(6.3)
Other Adjustments [please specify]	Em nominal	-	-	-	-	-
Other Adjustments [please specify]	Em nominal	-	-	-	-	-
Total Adjustments to be applied for performance assessment (at actual gearing)	Em nominal	(9.2)	(26.6)	(18.6)	(8.4)	(6.3)
Total Adjustments to be applied for performance assessment (at actual gearing)	Em 21/22	(7.8)	(21.8)	(15.0)	(6.6)	(4.9)
Cost of Debt out(under)performance at notional gearing						
Performance against allowance is Impacted by deviating from notional levels of gearing						
Notional Gearing	%	60.0%	60.0%	60.0%	60.0%	60.0%
Actual Gearing	%	53.2%	91.3%	94.1%	90.4%	80.6%
In-period real finance cost (reg terms) at actual gearing	Em nominal	12.1	50.9	97.2	133.4	131.5
Adjustment to regulatory finance cost relating to variance from notional gearing	Em nominal	1.5	(17.5)	(35.2)	(44.9)	(33.6)
In-period real finance cost (reg terms) at notional gearing	Em nominal	13.6	33.5	62.0	88.5	97.9
In-period real finance cost (reg terms) at notional gearing	Em 21/22	11.5	27.4	49.8	69.6	75.5
Adjustments to be applied for performance assessment (at notional gearing)	Em 21/22	(8.8)	(14.3)	(9.5)	(4.4)	(3.6)
Cost of Debt Allowance						
The latest PCFM contains the allowed cost of debt rate (%) for the reporting year.						
Real Cost of Debt Allowance as per latest published PCFM (prior year AIP)	Em 21/22					
Out(under) performance						
The real cost of debt is compared against the regulatory debt allowance (set in real terms) for an assessment of performance given the inflation protection provided by RAV Indexation.						
Pre-Tax performance						
Pre-Tax: Cost of Debt out(under)performance at actual gearing	Em 21/22					
Pre-Tax: Cost of Debt out(under)performance at notional gearing	Em 21/22					
Pre-Tax: Impact on out(under) performance relating to deviating from notional levels of gearing	Em 21/22					

R6 - Net Debt
Licensee 1
2025

	Actuals 2025 2024/25	Forecast 2026 2025/26	Forecast 2027 2026/27	Forecast 2028 2027/28	Forecast 2029 2028/29
Opening Cash, short term deposits and overdrafts (per Balance Sheet)	-	(136.5)	-	-	-
Closing Cash, short term deposits and overdrafts (per Balance Sheet)	(136.5)	-	-	-	-
Bonds	-	-	-	-	-
External Loans	551.7	1,143.7	2,603.3	3,299.1	3,295.4
Private Placements	-	-	-	-	-
Group company loans (licensee lender)	-	-	-	-	-
Group company loans (licensee borrower)	-	-	-	-	-
Group Loans from Finco back to back with finco bond issue	-	-	-	-	-
Swaps Pay Leg	557.1	997.2	2,321.8	3,146.1	3,146.1
Swaps Receive Leg	(557.1)	(997.2)	(2,321.8)	(3,146.1)	(3,146.1)
Government Debt	-	-	-	-	-
Total Modelled Debt	415.2	1,143.7	2,603.3	3,299.1	3,295.4
Conversion to Regulatory (CCUS) Definition of Net Debt					
Unamortised Issue Costs	-	-	-	-	-
Fixed asset investments not readily convertible to cash	-	-	-	-	-
Preference shares	-	-	-	-	-
Long term loans (Not for benefit of regulated business or distribution in nature)	-	-	-	-	-
Total Net Debt per Regulatory (CCUS) definition	415.2	1,143.7	2,603.3	3,299.1	3,295.4
Forecast new debt/refinancing	-	-	-	-	-
Regulatory Net Debt including forecast new debt/refinancing	415.2	1,143.7	2,603.3	3,299.1	3,295.4
	OK	OK	OK	OK	OK
Opening Regulatory Net Debt including forecast new debt/refinancing	-	415.2	1,143.7	2,603.3	3,299.1
Closing Regulatory Net Debt including forecast new debt/refinancing	415.2	1,143.7	2,603.3	3,299.1	3,295.4
Conversion from Regulatory (CCUS) Definition of Net Debt to Statutory Net Debt					
1. Fair value adjustments	-	-	-	-	-
2. Accrued interest	-	-	-	-	-
3. Derivatives - other than cross currency swaps	-	-	-	-	-
4. Balancing value on cross currency swaps	-	-	-	-	-
5. IFRS 16 Right of Use Lease Liability	-	-	-	-	-
6. [Insert adjustment as necessary]	-	-	-	-	-
7. [Insert adjustment as necessary]	-	-	-	-	-
8. [Insert adjustment as necessary]	-	-	-	-	-
9. [Insert adjustment as necessary]	-	-	-	-	-
10. [Insert adjustment as necessary]	-	-	-	-	-
Net Debt per Statutory Accounts	415.2	1,143.7	2,603.3	3,299.1	3,295.4
Allocation of net debt					
Unregulated licensee Business allocation	%	0%	0%	0%	0%
Regulated Business allocation	%	100%	100%	100%	100%
Average Net Debt (per Regulatory Definition)					
Equity RAV	207.6	779.5	1,873.5	2,951.2	3,297.2
Average RAV	182.3	74.4	118.5	312.6	794.2
Actual Regulatory Gearing	390.0	853.8	1,991.9	3,263.8	4,091.5
Notional Gearing	%	53.2%	91.3%	94.1%	80.6%
Gearing Ratio delta	%	60.0%	60.0%	60.0%	60.0%
	%	-6.8%	31.3%	34.1%	30.4%
	%	20.6%			
Committed Equity	1,044.0	1,044.0	1,044.0	677.8	48.9
Regulated Asset Ratio (consistent with FSD)	%	-126%	8%	56%	70%
	%	73%			
NPV Neutral implied Average Net Debt	173.1	616.8	1450.4	2262.7	2494.1
NPV Neutral implied Equity RAV	152.1	58.8	91.7	239.7	600.8
NPV Neutral implied Average RAV	325.2	675.6	1,542.1	2,502.4	3,094.8

R7 - Regulated Asset Value (RAV)
Licensee 1
2025

RAV per latest PCFM

419.7

Closing RAV per latest PCFM

£m 21/22

419.7

Opening RAV (before transfers)

£m 21/22

238.5

Transfers

£m 21/22

419.7

Opening RAV (after transfers)

£m 21/22

238.5

Net additions (after disposals - Construction & Commissioning)

£m 21/22

175.1

Net additions (Return During Construction)

£m 21/22

6.1

Net additions (Return During Commissioning)

£m 21/22

6.1

Net additions (after disposals) - enduring value adjustment

£m 21/22

181.2

Total Net Additions

£m 21/22

181.2

Depreciation

£m 21/22

570.2

Depreciation - enduring value adjustment

£m 21/22

570.2

Total Depreciation

£m 21/22

570.2

Adjusted Closing RAV

£m 21/22

419.7

Total enduring value and other adjustments

TRUE

CHECK

NA

Index for Opening RAV conversion to nominal in yr 1

Index

1.185

Adjusted Closing RAV

£m nominal

497.3

Cost of debt

annual real %

60.00%

Cost of equity

annual real %

60.00%

Notional gearing

%

60.00%

Vanilla WACC

annual real %

6.26%

NPV-neutral debt element of RAV

£m 21/22

195.1

NPV-neutral equity element of RAV

£m 21/22

130.1

NPV-neutral RAV return base

£m 21/22

325.2

Debt Return on RAV

£m 21/22

6.2

Equity Return on RAV

£m 21/22

42.3

Total return on RAV

£m 21/22

96.5

Partial year

Construction Days (per PCFM)

days

112

Year length

days

365

Actuals	Forecast	Forecast	Forecast	Forecast
2025	2026	2027	2028	2029
2024/25	2025/26	2026/27	2027/28	2028/29

419.7				
419.7				
238.5	419.7	989.9	2,225.4	2,953.3
238.5	419.7	989.9	2,225.4	2,953.3
175.1	527.9	1,139.0	571.2	290.9
6.1	42.3	96.5	156.6	53.9
				117.6
181.2	570.2	1,235.5	727.9	462.4
-	-	-	-	-
419.7	989.9	2,225.4	2,953.3	3,415.7
-	-	-	-	-
TRUE	NA	NA	NA	NA

1.185				
497.3	1,210.3	2,773.5	3,754.1	4,428.8
60.00%	60.00%	60.00%	60.00%	60.00%
6.26%	6.26%	6.26%	6.26%	6.26%
195.1	405.4	925.3	1,501.4	1,856.9
130.1	270.2	616.8	1,000.9	1,237.9
325.2	675.6	1,542.1	2,502.4	3,094.8
6.2	42.3	96.5	156.6	172.0
TRUE	FALSE	FALSE	FALSE	TRUE
112	365	365	366	324
365	365	365	366	365

R8 - Tax
Licensee 1
2025

Forecast	Forecast	Forecast	Forecast	Forecast
2025	2026	2027	2028	2029
2024/25	2025/26	2026/27	2027/28	2028/29

The CT600 will not have been submitted for the current reporting year.

It is assumed the current tax charge per the statutory accounts will equal the tax liability in the forthcoming CT600, where this is not the case the licensee should provide an explanation in the commentary of the variance.

Tax liability per latest submitted CT600 (pre-group relief) after Regulatory Adjustments

£m nominal

--	--	--	--	--

Adjustments to remove non-regulated tax liability

Tax on non-regulated activities
Metering
De-minimus and Other activities
Excluded services

£m nominal
£m nominal
£m nominal
£m nominal
£m nominal

-	-	-	-	-

Non-regulated tax

Other adjustments

Tax on Other Revenue Allowances - Innovation and Incentives on
Collected revenue adjustment ('k')
Pension - timing adjustment
Pension - disallowed contributions
Tax on derivatives not disregarded

£m nominal
£m nominal
£m nominal
£m nominal
£m nominal
£m nominal

-	-	-	-	-
-	-	-	-	-

Total other adjustments

Forecast regulated tax liability (including impact of any enduring value adjustments)
Adjusted regulated tax liability

£m nominal
£m nominal

-	-	-	-	-

CPIH real to nominal prices conversion

Factor

1.185	1.223	1.246	1.271	1.297
-------	-------	-------	-------	-------

Adjusted/forecast regulated tax liability

£m 21/22

-	-	-	-	-
---	---	---	---	---

Tax out(under)performance at notional gearing

Performance against allowance is impacted by deviating from notional levels of gearing

Notional Gearing
Actual Gearing

%
%

60.0%	60.0%	60.0%	60.0%	60.0%
53.2%	91.3%	94.1%	90.4%	80.6%

Adjusted/forecast regulated tax liability

£m nominal

-	-	-	-	-
---	---	---	---	---

Adjustment to regulatory tax cost relating to variance from notion
Revised regulated tax liability for comparison against allowance

£m nominal
£m nominal

(0.1)	2.1	7.1	10.5	8.0
(0.1)	2.1	7.1	10.5	8.0

Revised regulated tax liability for comparison against allowance

£m 21/22

(0.1)	1.7	5.7	8.3	6.2
-------	-----	-----	-----	-----

Allowance

Tax Allowance per latest PCFM

£m 21/22

--	--	--	--	--

Out(under) performance

Regulated tax out(under) performance at actual gearing

£m 21/22

-	-	-	-	-
---	---	---	---	---

Regulated tax out(under) performance at notional gearing

£m 21/22

0.1	(1.7)	(5.7)	(8.3)	(6.2)
-----	-------	-------	-------	-------

Impact on out(under) performance relating to deviating from n

£m 21/22

(0.1)	1.7	5.7	8.3	6.2
-------	-----	-----	-----	-----

Tax impact of financing performance (at actual gearing)

£m nominal

(0.0)	1.0	7.9	11.8	9.6
-------	-----	-----	------	-----

Tax impact of financing performance (at actual gearing)

£m 21/22

(0.0)	0.8	6.3	9.3	7.4
-------	-----	-----	-----	-----

Tax impact of financing performance (at notional gearing)

£m nominal

0.1	(1.0)	0.8	1.3	1.6
-----	-------	-----	-----	-----

Tax impact of financing performance (at notional gearing)

£m 21/22

0.1	(0.9)	0.6	1.0	1.2
-----	-------	-----	-----	-----

Tax impact of financing performance relating to deviating from notion

£m 21/22

(0.1)	1.7	5.7	8.3	6.2
-------	-----	-----	-----	-----

R9 - Corporate Governance

Licensee 1

2025

		Actuals	Forecast	Forecast	Forecast	Forecast
		2025	2026	2027	2028	2029
		2024/25	2025/26	2026/27	2027/28	2028/29
Dividends Reconciliation - Regulated Business to Accounts						
Dividend paid as per Statutory Accounts	£m nominal	133.0				
Less dividend paid not related to Regulated business	£m nominal					
[Insert adjustment as necessary]	£m nominal					
[Insert adjustment as necessary]	£m nominal					
[Insert new rows here as necessary]	£m nominal					
Dividend paid relating to the Regulated Business	£m nominal	133.0	-	-	-	-
Shareholder loan interest (not included as Net Interest per Regulatory (CCUS) definition)	£m nominal					
Executive Directors* Remuneration						
		2025 - Actuals				
		Director 1	Director 2	Director 3	Director 4	Director 5
Name of Director						
Fixed Pay						
Salary	£m nominal					
Bonus	£m nominal					
[Insert new rows here as necessary]	£m nominal					
Benefits	£m nominal					
[Insert new rows here as necessary]	£m nominal					
Pension	£m nominal					
[Insert new rows here as necessary]	£m nominal					
Total Fixed Pay	£m nominal	-	-	-	-	-
Allocation to Regulated Business	£m nominal					
Variable Pay						
Incentives	£m nominal					
[Insert new rows here as necessary]	£m nominal					
Performance related Pay	£m nominal					
[Insert new rows here as necessary]	£m nominal					
Total Variable Pay	£m nominal	-	-	-	-	-
Allocation to Regulated Business	£m nominal					
Total Pay	£m nominal	-	-	-	-	-
Total Pay related to Regulated Business	£m nominal	-	-	-	-	-
Shares** / Options						
Share ownership/ awards	No. of Shares					
[Insert new rows here as necessary]						
% Discount on shares purchased	%					
% of shares held compared to total authorised shares	%					
Value of total shares	£m nominal					
No. of Options held	No.					
Exercise price	£					
No. of options exercised	No.					
Value of Options exercised	£m nominal	-	-	-	-	-
Dividends paid	£m nominal					
Total Shares, Options and Dividends		-	-	-	-	-
Allocation to Regulated Business	£m nominal					
Total Remuneration	£m nominal	-	-	-	-	-
Total Remuneration related to Regulated Business	£m nominal	-	-	-	-	-
Pay Ratios - CEO's total remuneration to company's UK employees remuneration						
25th percentile						
50th percentile						
75th percentile						

R10 - Pensions & Other Activities**Licensee 1****2025**

Actuals	Forecast	Forecast	Forecast	Forecast
2025	2026	2027	2028	2029
2024/25	2025/26	2026/27	2027/28	2028/29

Pensions**Licensee share of total pension deficit repair payment made for defined benefit scheme**

£m nominal

--	--	--	--	--

Enter valuation date

Latest pension scheme valuation

Price base

--

Total Liabilities attributable to post cut-off date notional sub fund

£m

--

Total Liabilities attributable to pre cut-off date notional sub fund

£m

--

Total Assets attributable to post cut-off date notional sub fund

£m

--

Total Assets attributable to pre cut-off date notional sub fund

£m

--

Deficit in the post Cut-Off Date Notional Sub-Fund

£m

-

Deficit in the pre Cut-Off Date Notional Sub-Fund

£m

-

Licensee element of established deficit

£m

--

Licensee element of incremental deficit

£m

--

Other Activities

Actuals	Forecast	Forecast	Forecast	Forecast
2025	2026	2027	2028	2029

Post-tax total fines and penalties

£m 21/22

-	-	-	-	-
---	---	---	---	---

Ofgem related fines and penalties

[Insert detail of fine or penalty]

£m nominal

--	--	--	--	--

[Insert detail of fine or penalty]

£m nominal

--	--	--	--	--

[Insert new rows here as necessary]

£m nominal

-	-	-	-	-
---	---	---	---	---

Total Ofgem related fines and penalties

£m nominal

--	--	--	--	--

Any adjustment for tax

£m nominal

--	--	--	--	--

Post-tax Ofgem fines and penalties

£m nominal

-	-	-	-	-
---	---	---	---	---

Other fines and penalties

[Insert detail of fine or penalty]

£m nominal

--	--	--	--	--

[Insert detail of fine or penalty]

£m nominal

--	--	--	--	--

Total other fines and penalties

£m nominal

-	-	-	-	-
---	---	---	---	---

Input sheets for R5a and R6a>>>

[F3 - Fixed Rate Debt](#)

[F4 - Floating Rate Debt](#)

[F5 - Inflation Linked Debt](#)

[F6 - Debt Dataset](#)

[I1 - Universal Data](#)

[I2 - Monthly Inflation](#)

I1 - Universal Data
Licensee 1
CCUS

PCFM year ending	Units	Constant	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Inflation and interest rates input																					
Reporting Year: (enter 2007 for 2006/07)	FY ending		2022																		
Inflation Forecasts (OBR)			OBR publication date October 2021																		
Calendar year forecast	calendar year		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Consumer Prices Index including housing costs (CPIH) forecast	%						1.79%	0.85%	2.59%	9.07%	6.13%	0.86%	0.12%	0.50%	0.02%	0.02%	2.00%	2.00%	2.00%	2.00%	2.00%
Price control annual inflation and price indices																					
Financial year average CPIH	index value		99.73	100.17	101.54	104.22	106.43	108.24	109.11	113.12	123.04	129.87	132.78	133.15	133.61	133.65	134.50	137.13	139.87	142.67	145.52
CPIH inflation	%			0.44%	1.37%	2.63%	2.13%	1.70%	0.80%	3.67%	8.77%	5.55%	2.25%	0.28%	0.34%	0.03%	0.64%	1.96%	2.00%	2.00%	2.00%
Financial year average combined RPI-CPIH	index value		256.67	259.43	264.99	274.91	283.31	290.64	294.17	307.33	334.29	352.84	360.77	361.76	363.00	363.11	365.42	372.57	380.02	387.62	395.38
Price control real to nominal price factor	scalar		0.84	0.84	0.86	0.89	0.92	0.95	0.96	1.00	1.09	1.15	1.17	1.18	1.18	1.18	1.19	1.21	1.24	1.26	1.29
Interest rates input (derived from historic data and forward curves as of 30th April 2025)																					
SONIA 1 Month	% nominal		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SONIA 3 Months	% nominal		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SONIA 6 Months	% nominal		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SONIA 12 Months	% nominal		0.46%	0.30%	0.31%	0.62%	0.68%	0.08%	0.14%	2.26%	4.97%	4.90%	4.18%	3.90%	3.90%	3.92%	3.98%	4.09%	4.21%	4.34%	

[SONIA 1-6 MONTHS will be updated in the next published version]