

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)	2026
Version (Number)	2
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
2026

Column dating data

CCUS	Em 21/22
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Materiality

Materiality Em	0.1
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Cost of Capital

Cost of Equity	60.00%
Sharing Factor	60.00%
Notional Gearing	Em 21/22
Price basis	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
Licensee 1								

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	Actual	Actual	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 (PI)	109.1	113.1	123.0	129.9	134.0	139.1	142.2	145.2	148.2	151.3	154.5	157.6	
Long term CPIH inflation forecast	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	

Inflation	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
1 year change in Fin Year Average CPIH	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
		1.037	1.088	1.055	1.032	1.038	1.023	1.021	1.021	1.021	1.021	1.020
CPIH Real to nominal prices CF	0.965	1.000	1.088	1.148	1.185	1.230	1.258	1.284	1.310	1.338	1.366	1.394

Version control

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2026

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 - Reconciliation](#)

[R3B - Opex - Reconciliation](#)

[R4 - Incentives and Other Rev](#)

[R5 - Financing](#)

[R5a - Financing input](#)

[R6 - Net Debt](#)

[R6a - Net Debt input](#)

[R7 - RAV](#)

[R8 - Tax](#)

[R8a - Tax Reconciliation](#)

[R9 - Corporate Governance](#)

[R10 - Pensions & other Activities](#)

[F3 - Fixed Rate Debt](#)

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[F5 - Inflation Linked Debt](#)

[F6 - Debt Dataset](#)

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[I2 - Monthly Inflation](#)

Change log

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2026

Version	Table Reference	Changes made to RFPR template	Raised By
1.0	Tab "R5a - Financing input" row 36 "Inflation component of nominal finance cost (simplified partial year calculation)"	Need to pro rata for partial years	NEP (Elaine Munro)
1.0	Tab "R7-RAV"	G6 - J6, removed "-1" from the formula: =IF(G6<=Reporting_Year-1,"Actuals","Forecast")	NEP (Yiqi Zhou)

R1 - Return on Regulatory Equity (RoRE)

Licensee 1

2026

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

RoRE based on Notional Gearing

a	Allowed Equity Return	%							
b	Availability Incentives	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
c	SRAV Capex and Opex Incentive	%	0.0%	0.0%	0.0%	0.0%	0.6%	0.0%	0.0%
d	Ongoing Capex Incentive	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
f	CM Opex Costs Incentive	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
g	CM Capex Costs Incentive	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
h	RP Non-CM Capex Costs Incentive	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
i	RP Non-CM Opex Costs Incentive	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
j	RP-Related Incentives	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
k	Penalties and fines (Other Activities)	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	RoRE - Operational performance	%							
	Debt performance - at notional gearing	%							
	Tax performance - at notional gearing	%							
	RoRE - including financing and tax	%							

RoRE based on Actual Gearing

a	Allowed Equity Return	%							
b	Availability Incentives	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
c	SRAV Capex and Opex Incentive	%	0.0%	0.0%	0.0%	0.0%	1.2%	0.0%	0.0%
d	Ongoing Capex Incentive	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
f	CM Opex Costs Incentive	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
g	CM Capex Costs Incentive	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
h	RP Non-CM Capex Costs Incentive	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
i	RP Non-CM Opex Costs Incentive	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
j	RP-Related Incentives	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
k	Penalties and fines (Other Activities)	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	RoRE - Operational performance	%							
	Debt performance - at actual gearing	%							
	Tax performance - at actual gearing	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	RoRE - including financing and tax	%							

RoRE input values

Input values provided in £m 21/22 prices

a	Equity Return on the RAV	£m 21/22							
b	Availability Incentives	£m 21/22	-	-	-	-	-	-	-
c	SRAV Capex and Opex Incentive	£m 21/22	-	-	-	-	7.4	-	-
d	Ongoing Capex Incentive	£m 21/22	-	-	-	-	-	-	-
f	CM Opex Costs Incentive	£m 21/22	-	-	-	-	-	-	-
g	CM Capex Costs Incentive	£m 21/22	-	-	-	-	-	-	-
h	RP Non-CM Capex Costs Incentive	£m 21/22	-	-	-	-	-	-	-
i	RP Non-CM Opex Costs Incentive	£m 21/22	-	-	-	-	-	-	-
j	RP-Related Incentives	£m 21/22	-	-	-	-	-	-	-
k	Penalties and fines (Other Activities)	£m 21/22	-	-	-	-	-	-	-
	RoRE - Operational performance	£m 21/22							
	Debt performance - at notional gearing	£m 21/22							
	Debt performance - impact of actual gearing	£m 21/22							
	Tax performance - at notional gearing	£m 21/22	0.1	(1.3)	(4.2)	(7.4)	(5.9)	(1.2)	(1.2)
	Tax performance - impact of actual gearing	£m 21/22	(0.1)	1.3	4.2	7.4	5.9	1.2	1.2
	RoRE - including financing and tax	£m 21/22							
	NPV-neutral equity RAV based on notional gearing	£m 21/22	129.9	253.3	558.0	950.1	1,229.4		
	Equity RAV based on actual gearing	£m 21/22	151.7	90.2	152.2	263.7	608.6		

R2 - Reconciliation to Revenue and Profit

Licensee 1

2026

		Actuals 2025	Actuals 2026	Forecast 2027	Forecast 2028	Forecast 2029
		2024/25	2025/26	2026/27	2027/28	2028/29
Reconciliation: Regulated Revenue to Accounts						
<i>Note: forecast columns are not required to be populated</i>						
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 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
Reconciliation: Regulated Profit to Statutory Accounts						
		Actuals	Actuals	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 & amortisation)	£m nominal	1.8	0.9			
<i>Reconciliation</i>						
Total Costs not related to the price control Regulated business (excluding depreciation & amortisation)	£m nominal	(1.0)	(0.1)			
Atypical costs adjustment (reported on cash basis)	£m nominal					
Total Operating Costs as reported in the latest RRP submission (excluding depreciation & amortisation)	£m nominal	0.8	0.8			
<i>Difference</i>	£m nominal	ok	ok	ok	ok	ok
Earnings/ Operating Profit (EBITDA) per Statutory Accounts	£m nominal	- 1.8	- 0.9	-	-	-
Operating Profit related to Regulated business	£m nominal	- 0.8	- 0.8	-	-	-
Depreciation and Amortisation costs as per Statutory Accounts	£m nominal					
<i>Reconciliation</i>						
Costs not related to the price control Regulated business	£m nominal		-	-	-	-
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)	(0.9)	-	-	-
Operating Profit before Interest and Taxes related to Regulated business	£m nominal	- 0.8	- 0.8	-	-	-
Net Interest as per Statutory Accounts	£m nominal	(70.2)	23.2	120.4	183.0	189.0
Net Interest Per Regulatory Definition	£m nominal	14.8	74.1	120.4	183.0	189.0
<i>Difference</i>	£m nominal	- 84.9	- 51.0	-	-	-
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	-	-	-	-	-
<i>Difference</i>	£m nominal	-	-	-	-	-
Net Profit as per Statutory Accounts	£m nominal	45.3	(24.0)	(120.4)	(183.0)	(189.0)
Net Profit related to Regulated business	£m nominal	(15.6)	(74.9)	(120.4)	(183.0)	(189.0)
<i>Difference</i>	£m nominal	60.9	50.9	-	-	-

Supporting Comments/Narrative

NEP has reported no turnover during the period, reflecting the fact that the project remains in the construction phase. As activities have been focused entirely on the construction of the asset, no allowed revenue has been recognised or charged during this period.

Costs that do not relate to the price control regulated business are reported in Row 71, with a detailed breakdown provided in the Opex Reconciliation tab. It should be noted that, although bank charges are included in Row 71, they are considered part of the regulated business as they are classified as actual debt fees.

The difference between net profit reported in the statutory accounts and the regulatory definition of net profit is attributable to the unrealised gain on NEP's interest rate hedge, deferred tax and Opex costs that are not related to the price control regulated business.

R3 - Capex Reconciliation

Licensee 1

2026

		Actuals	Actuals	Forecast	Forecast	Forecast	Forecast
		2025	2026	2027	2028	2029	Cumulative to 2026
		2024/25	2025/26	2026/27	2027/28	2028/29	
Capex/Opex per the latest PCFM							
Capitalisation Capex							
SRAV Capex	£m 21/22	163.83	387.26	820.07	630.11	254.35	551.1
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	163.8	387.3	820.1	630.1	254.4	551.1
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	163.8	387.3	820.1	630.1	254.4	551.1
Capex/Opex out(under)performance	£m 21/22	(163.8)	(387.3)	(820.1)	(630.1)	(254.4)	(551.1)
User share of out(under) performance	£m 21/22						-
Comoanv share of performance	£m 21/22						-
Enduring Value adjustments to Capex/Opex performance	£m 21/22	-	-	-	-	-	-
Total enduring value adjustments	£m 21/22	-	-	-	-	-	-

Reconciliation to Capex

		Actuals	Actuals	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	533.5			
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					
[Input description]	£m nominal					
[Input description, add additional rows as required]	£m nominal					
Capex Incurred	£m nominal	394.0	534	-	-	-

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

Capex Reconciling Adjustments

Pre Licence Award Spend	£m nominal	(189.0)	2.6			
Pass Through Costs	£m nominal	(0.1)	(0.3)			
Wells Lease	£m nominal	-	(2.1)			
Insurance Prepayment	£m nominal	5.7	2.2			
Main Site Lease	£m nominal	-	12.3			
Debt + Interest	£m nominal	(16.4)	(72.0)			
Total Reconciling Items	£m nominal	(199.9)	(57.3)	-	-	-
Total Net costs after non-price control allocations	£m nominal	194.1	476.3	-	-	-
Total Costs per latest RRP submission	£m nominal	194.1	476.3			
	check	OK	OK	N/A	N/A	N/A
Reconciling Items to Capex	£m nominal	-	-	-	-	-
Total reconciling items not recognised in Capex	£m nominal	-	-	-	-	-

*Licensee to provide a cell reference to the latest submitted RRP file from where the value is taken and note it in supporting comments/ narrative section below.

Supporting Comments/Narrative

-Pre Licence Award Spend: Capex costs are recorded within assets under construction in NEP's statutory balance sheet, including costs incurred before the licence award that are accrued to the SRV through the Day 1 SRV allowance.

-Pass-through costs are included within NEP's assets under construction balance; however, they accrue to the SRV through the Pass-Through building block.

-Wells Lease and Main Site Lease: In accordance with the CCS RIGs, lease costs are accrued to the SRV on a cash basis. Therefore, this variance reflects the difference between the VOWD and cash forecasts.

-Insurance Prepayment: insurance costs are accrued to SRV on a prepayment basis.

-Debt fees and interest are capitalised within NEP's tangible fixed assets; however, only a portion of these costs accrues to the SRV, they are recovered through the actual debt fees building block.

R3B - Opex Reconciliation
Licensee 1
2026

Actuals	Actuals	Forecast	Forecast	Forecast	Forecast
2025	2026	2027	2028	2029	Cumulative to 2026
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	0.63	1.24	1.40	1.06	1.3
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	0.6	1.2	1.4	1.1	1.3
Enduring Value adjustments to Opex performance							
Total enduring value adjustments	£m 21/22	-	-	-	-	-	-

Reconciliation to Opex

Actuals	Actuals	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	0.9			
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	0.9	-	-	-

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

Opex Reconciling Adjustments

Pre Licence Award	£m nominal	(0.1)	(0.0)			
Charges treated as Actual Debt Fees/SRAV Capex	£m nominal	(0.0)	(0.0)			
Excluded Project Spend for CS025	£m nominal	(0.9)	(0.0)			
FX Gains and Losses	£m nominal	(0.0)	-			
Other Interest Received	£m nominal	-	(0.0)			
PCG Accounting and Legal Advice	£m nominal	-	(0.1)			
[Input description, add additional rows as required]	£m nominal					
Total Reconciling Items	£m nominal	(1.0)	(0.1)	-	-	-

Total Net costs after non-price control allocations

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

Reconciling Items to Opex

Total reconciling items not recognised in Opex	£m nominal	-	-	-	-	-
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*Licensee to provide a cell reference to the latest submitted RRP file from where the value is taken and note it in supporting comments/ narrative section below.

Supporting Comments/Narrative

The main reconciling adjustments to the statutory accounts relate to the spend on CS025, which is classified as Excluded Project Spend under the Licence (Limb N of Excluded Project Spend, row 62 in the RRP), Pre-Licence Award Spend, which is recovered through the Day 1 SRAV Allowance, and PCG accounting and legal advice costs, which are expenses borne wholly by the Licensee (Limb H of Excluded Project Spend, row 35 in the RRP).

R4 - Incentives and Other Revenue
Licensee 1
2026

Actuals	Actuals	Forecast	Forecast	Forecast	Forecast
2025	2026	2027	2028	2029	Cumulative to 2026
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	0.00	0.00		-	-

Expenditure Incentives

b	SRAV Capex and Opex Incentive	£m 21/22						7.42		-	-
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	-	-	-	-	-	7.4		-	-

Additional Commentary

- a SRAV Capex and Opex Incentive as per RRP and PCFM
b
c
d
e
f
g

R5 - Financing
Licensee 1
2026

Net Interest (P&L expense plus Capitalised interest) Per Statutory Accounts

Reconciliation with Statutory Accounts

Interest not qualifying for corporation tax relief
Fair value adjustments (e.g. losses on derivatives)
Dividends on preference shares
Costs of early redemption on long term debt
Swap Termination Costs paid
Movements relating to pension fund liabilities reported within net interest
Debt issuance expenses (inc. amortisation to discounts that had previously benefitted from a tax deduction)
Commitment fees for undrawn liquidity backup lines
Other Adjustments [please specify]
Other Adjustments [please specify]
Other Adjustments [please specify]
Other Adjustments [please specify]
Other Adjustments [please specify]
Other Adjustments [please specify]
Other Adjustments [please specify]
Other Adjustments [please specify]

Net Interest Per CCUS Definition

Forecast new financing/refinancing Net Interest costs

Net Interest including forecast new financing/refinancing costs

External debt
Intra-company Debt Net Interest

Memo: Net interest (CCUS) Definition that relates to non-cash principal inflation accretion on bonds and loans

Inflation component of nominal finance cost (simplified partial year calculation)

In-period real finance cost (req terms) at actual gearing

CPIH real to nominal prices conversion

In-period real finance cost (req terms) at actual gearing

Adjustments to be applied to Assumed Finance cost for performance assessment

Add back Debt Issuance expenses
New/refinanced debt issuance expenses
Costs of early redemption on long term debt (excluding exceptional costs of buy backs associated with M&A activity)
Add accrual for inflation accretion on index-linked swaps (if applicable)
Less Fees remunerated via Debt fees building block
Other Adjustments [please specify]
Other Adjustments [please specify]

Total Adjustments to be applied for performance assessment (at actual gearing)

Total Adjustments to be applied for performance assessment (at actual gearing)

Cost of Debt out(under)performance at notional gearing

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

Notional Gearing

Actual Gearing

In-period real finance cost (reg terms) at actual gearing

Adjustment to regulatory finance cost relating to variance from notional gearing

In-period real finance cost (reg terms) at notional gearing

In-period real finance cost (reg terms) at notional gearing

Adjustments to be applied for performance assessment (at notional gearing)

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)

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

Pre-Tax Cost of Debt out(under)performance at notional gearing

Pre-Tax Impact on out(under) performance relating to deviating from notional levels of gearing

	Actuals	Actuals	Forecast	Forecast	Forecast	Forecast
	2025	2026	2027	2028	2029	Cumulative to 2026
	2024/25	2025/26	2026/27	2027/28	2028/29	
Em nominal	(70.2)	23.2	120.4	183.0	189.0	
Em nominal	-	-	-	-	-	
Em nominal	84.9	51.0	-	-	-	
Em nominal	-	-	-	-	-	
Em nominal	-	-	-	-	-	
Em nominal	-	-	-	-	-	
Em nominal	-	-	-	-	-	
Em nominal	-	-	-	-	-	
Em nominal	-	-	-	-	-	
Em nominal	-	-	-	-	-	
Em nominal	-	-	-	-	-	
Em nominal	-	-	-	-	-	
Em nominal	-	-	-	-	-	
Em nominal	-	-	-	-	-	
Em nominal	-	-	-	-	-	
Em nominal	-	-	-	-	-	
Em nominal	14.8	74.1	120.4	183.0	189.0	
Em nominal	-	-	-	-	-	
Em nominal	14.8	74.1	120.4	183.0	189.0	
Em nominal	-	-	-	-	-	
Em nominal	-	-	-	-	-	
Em nominal	ERROR	ERROR	ERROR	ERROR	ERROR	
Em nominal	-	-	-	-	-	
Em nominal	2.72	29.26	36.80	57.66	60.85	
Em nominal	12.1	44.9	83.6	125.3	128.1	
Factor	1.185	1.230	1.258	1.284	1.310	
Em 21/22	10.2	36.5	66.5	97.6	97.8	46.7
Em nominal	-	-	-	-	-	-
Em nominal	-	-	-	-	-	-
Em nominal	-	-	-	-	-	-
Em nominal	-	-	-	-	-	-
Em nominal	(8.0)	(23.7)	(18.1)	(9.2)	(5.8)	(31.7)
Em nominal	-	-	-	-	-	-
Em nominal	-	-	-	-	-	-
Em nominal	(8.0)	(23.7)	(18.1)	(9.2)	(5.8)	(31.7)
Em 21/22	(6.8)	(19.3)	(14.4)	(7.2)	(4.4)	(26.0)

%	60.0%	60.0%	60.0%	60.0%	60.0%
%	53.3%	85.8%	89.1%	88.9%	80.2%
Em nominal	12.1	44.9	83.6	125.3	128.1
Em nominal	1.5	(13.5)	(27.3)	(40.7)	(32.3)
Em nominal	13.6	31.4	56.3	84.6	95.9
Em 21/22	11.4	25.5	44.8	65.9	73.2
Em 21/22	(7.6)	(13.5)	(9.7)	(4.8)	(3.3)
					(21.1)

Em 21/22					
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Em 21/22					
Em 21/22					
Em 21/22					

R6 - Net Debt
Licensee 1
2026

		Actuals 2025 2024/25	Actuals 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)	£m nominal	-	(136.5)	(33.6)	-	-
Closing Cash, short term deposits and overdrafts (per Balance Sheet)	£m nominal	(136.5)	(33.6)	-	-	-
Bonds	£m nominal	-	-	-	-	-
External Loans	£m nominal	551.7	994.1	2,275.8	3,294.2	3,294.2
Private Placements	£m nominal	-	-	-	-	-
Group company loans (licensee lender)	£m nominal	-	-	-	-	-
Group company loans (licensee borrower)	£m nominal	-	-	-	-	-
Group Loans from Finco back to back with finco bond issue	£m nominal	-	-	-	-	-
Swaps Pay Leg	£m nominal	557.1	997.2	2,321.8	3,146.1	3,146.1
Swaps Receive Leg	£m nominal	(557.1)	(997.2)	(2,321.8)	(3,146.1)	(3,146.1)
Government Debt	£m nominal	-	-	-	-	-
Total Modelled Debt	£m nominal	415.2	960.5	2,275.8	3,294.2	3,294.2
Conversion to Regulatory (CCUS) Definition of Net Debt						
Unamortised Issue Costs	£m nominal	-	-	-	-	-
Fixed asset investments not readily convertible to cash	£m nominal	-	-	-	-	-
Preference shares	£m nominal	-	-	-	-	-
Long term loans (Not for benefit of regulated business or distribution in nature)	£m nominal	-	-	-	-	-
Total Net Debt per Regulatory (CCUS) definition	£m nominal	415.2	960.5	2,275.8	3,294.2	3,294.2
Forecast new debt/refinancing	£m nominal	-	-	-	-	-
Regulatory Net Debt including forecast new debt/refinancing	£m nominal	415.2	960.5	2,275.8	3,294.2	3,294.2
		OK	OK	OK	OK	OK
Opening Regulatory Net Debt including forecast new debt/refinancing	£m nominal	-	415.2	960.5	2,275.8	3,294.2
Closing Regulatory Net Debt including forecast new debt/refinancing	£m nominal	415.2	960.5	2,275.8	3,294.2	3,294.2
Conversion from Regulatory (CCUS) Definition of Net Debt to Statutory Net Debt						
1. Fair value adjustments	£m nominal	-	-	-	-	-
2. Accrued interest	£m nominal	-	-	-	-	-
3. Derivatives - other than cross currency swaps	£m nominal	-	-	-	-	-
4. Balancing value on cross currency swaps	£m nominal	-	-	-	-	-
5. IFRS 16 Right of Use Lease Liability	£m nominal	-	-	-	-	-
6. [Insert adjustment as necessary]	£m nominal	-	-	-	-	-
7. [Insert adjustment as necessary]	£m nominal	-	-	-	-	-
8. [Insert adjustment as necessary]	£m nominal	-	-	-	-	-
9. [Insert adjustment as necessary]	£m nominal	-	-	-	-	-
10. [Insert adjustment as necessary]	£m nominal	-	-	-	-	-
Net Debt per Statutory Accounts	£m nominal	415.2	960.5	2,275.8	3,294.2	3,294.2
Allocation of net debt						
Unregulated licensee Business allocation	%	0%	0%	0%	0%	0%
Regulated Business allocation	%	100%	100%	100%	100%	100%
Average Net Debt (per Regulatory Definition)	£m nominal	207.6	687.9	1,618.2	2,785.0	3,294.2
Equity RAV	£m nominal	181.9	114.2	198.1	347.8	813.4
Average RAV	£m nominal	389.5	802.1	1,816.3	3,132.8	4,107.6
Actual Regulatory Gearing	%	53.3%	85.8%	89.1%	88.9%	80.2%
Notional Gearing	%	60.0%	60.0%	60.0%	60.0%	60.0%
Gearing Ratio delta	%	-6.7%	25.8%	29.1%	28.9%	20.2%
Committed Equity	£m nominal	1,044.0	1,044.0	1,044.0	806.7	167.5
Regulated Asset Ratio (consistent with FSD)	%	-127%	-8%	49%	67%	70%
NPV Neutral implied Average Net Debt	£m 21/22	173.1	543.1	1242.9	2111.5	2464.8
NPV Neutral implied Equity RAV	£m 21/22	151.7	90.2	152.2	263.7	608.6
NPV Neutral implied Average RAV	£m 21/22	324.9	633.3	1,395.1	2,375.2	3,073.4

R7 - Regulated Asset Value (RAV)

Licensee 1

2026

RAV per latest PCFM

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

419.4 900.3

Closing RAV per latest PCFM

£m 21/22

419.4 900.3

Opening RAV (before transfers)

£m 21/22

238.1 419.4 900.3 2,008.1 2,914.0

Transfers

£m 21/22

Opening RAV (after transfers)

£m 21/22

238.1 419.4 900.3 2,008.1 2,914.0

Net additions (after disposals - Construction & Commissioning)

£m 21/22

175.1 441.3 1,020.5 757.1 327.8

Net additions (Return During Construction)

£m 21/22

6.1 39.6 87.3 148.7 54.3

Net additions (Return During Commissioning)

£m 21/22

Net additions (after disposals) - enduring value adjustment

£m 21/22

Total Net Additions

£m 21/22

181.3 481.0 1,107.8 905.8 501.3

Depreciation

£m 21/22

Depreciation - enduring value adjustment

£m 21/22

Total Depreciation

£m 21/22

- - - - -

Adjusted Closing RAV

£m 21/22

419.4 900.3 2,008.1 2,914.0 3,415.3

Total enduring value and other adjustments

- - - - -

CHECK

TRUE TRUE NA NA NA

Index for Opening RAV conversion to nominal in yr 1

Index

1.185

Adjusted Closing RAV

£m nominal

496.9 1,107.3 2,525.3 3,740.3 4,475.0

Cost of debt

annual real %

Cost of equity

annual real %

Notional gearing

%

60.0% 60.0% 60.0% 60.0% 60.0%

Vanilla WACC

annual real %

6.26% 6.26% 6.26% 6.26% 6.26%

NPV-neutral debt element of RAV

£m 21/22

194.9 380.0 837.1 1,425.1 1,844.1

NPV-neutral equity element of RAV

£m 21/22

129.9 253.3 558.0 950.1 1,229.4

NPV-neutral RAV return base

£m 21/22

324.9 633.3 1,395.1 2,375.2 3,073.4

Debt Return on RAV

£m 21/22

Equity Return on RAV

£m 21/22

Total return on RAV

£m 21/22

6.2 39.6 87.3 148.7 170.8

Partial year

TRUE FALSE FALSE FALSE TRUE

Construction Days (per PCFM)

days

112 365 365 366 324

Year length

days

365 365 365 366 365

R8 - Tax
Licensee 1
2026

		Actuals	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	£m nominal					
Metering	£m nominal					
De-minimus and Other activities	£m nominal					
Excluded services	£m nominal					
Non-regulated tax	£m nominal	-	-	-	-	-
Other adjustments						
Tax on Other Revenue Allowances - Innovation and Incentives only	£m nominal	-	-	-	-	-
Collected revenue adjustment ('k')	£m nominal					
Pension - timing adjustment	£m nominal					
Pension - disallowed contributions	£m nominal					
Tax on derivatives not disregarded	£m nominal					
[Insert adjustment as necessary]	£m nominal					
[Insert adjustment as necessary]	£m nominal					
[Insert adjustment as necessary]	£m nominal					
[Insert adjustment as necessary]	£m nominal					
[Insert new rows here as necessary]	£m nominal					
Total other adjustments	£m nominal	-	-	-	-	-
Forecast regulated tax liability (including impact of any enduring value adjustments)	£m nominal					
Adjusted regulated tax liability	£m nominal	-	-	-	-	-
CPIH real to nominal prices conversion	Factor	1.185	1.230	1.258	1.284	1.310
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	%	60.0%	60.0%	60.0%	60.0%	60.0%
Actual Gearing	%	53.3%	85.8%	89.1%	88.9%	80.2%
Adjusted/forecast regulated tax liability	£m nominal	-	-	-	-	-
Adjustment to regulatory tax cost relating to variance from notion	£m nominal	(0.1)	1.6	5.3	9.4	7.7
Revised regulated tax liability for comparison against allowance	£m nominal	(0.1)	1.6	5.3	9.4	7.7
Revised regulated tax liability for comparison against allowance	£m 21/22	(0.1)	1.3	4.2	7.4	5.9
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	(1.3)	(4.2)	(7.4)	(5.9)
Impact on out(under) performance relating to deviating from	£m 21/22	(0.1)	1.3	4.2	7.4	5.9
Tax impact of financing performance (at actual gearing)	£m nominal	0.3	0.5	5.7	10.4	8.8
Tax impact of financing performance (at actual gearing)	£m 21/22	0.2	0.4	4.5	8.1	6.7
Tax impact of financing performance (at notional gearing)	£m nominal	0.4	(1.0)	0.3	1.0	1.1
Tax impact of financing performance (at notional gearing)	£m 21/22	0.3	(0.9)	0.2	0.8	0.8
Tax impact of financing performance relating to deviating from notion	£m 21/22	(0.1)	1.3	4.2	7.4	5.9

R9 - Corporate Governance

Licensee 1

2026

		Actuals	Actuals	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						
[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		2026 - Actuals				
		Director 1	Director 2	Director 3	Director 4	Director 5
Name of Director		DENNY, Rich				
Fixed Pay						
Salary	£m nominal	208,333				
Bonus	£m nominal	-				
[Insert new rows here as necessary]	£m nominal	-				
Benefits	£m nominal	3,628				
[Insert new rows here as necessary]	£m nominal	-				
Pension	£m nominal	18,750.000				
[Insert new rows here as necessary]	£m nominal	-				
Total Fixed Pay	£m nominal	230,711.300	-	-	-	-
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	230,711.300	-	-	-	-
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	230,711.300	-	-	-	-
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						

*meaning executive board directors

** in addition to shares under Variable Pay

Supporting Comments

Net Zero North Sea Storage Ltd has no Executive Directors; however, remuneration is disclosed for Rich Denny as the most senior leader responsible for the management, strategic direction, and operation of the licensed business

Salary of director 1 is for 10 months

R10 - Pensions & Other Activities Licensee 1 2026

Actuals	Actuals	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

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Enter
valuation
date

Latest pension scheme valuation

--

Price base

--

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

£m
£m

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

£m
£m

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

£m
£m

-
-

Licensee element of established deficit
Licensee element of incremental deficit

£m
£m

Other Activities

Actuals	Actuals	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]

[Insert detail of fine or penalty]

[Insert new rows here as necessary]

Total Ofgem related fines and penalties

Any adjustment for tax

Post-tax Ofgem fines and penalties

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

-	-	-	-	-
-	-	-	-	-

Other fines and penalties

[Insert detail of fine or penalty]

[Insert detail of fine or penalty]

Total other fines and penalties

£m nominal
£m nominal
£m nominal

-	-	-	-	-

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	134.04	139.12	142.13	142.20	143.10	145.90	148.82	151.80	154.83
CPIH inflation	%			0.44%	1.37%	2.63%	2.13%	1.70%	0.80%	3.67%	8.77%	5.55%	3.21%	3.79%	2.17%	0.04%	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	364.18	377.97	386.16	386.33	388.79	396.41	404.33	412.42	420.67
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	1.18	1.23	1.26	1.26	1.27	1.29	1.32	1.34	1.37
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%	0.06%	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]