

Regulatory Financial Performance Report Licensee 1

Cover information

Licence Award (enter 2022 for 2021-22)	2026
Licensee	Licensee 1
Sector	CCUS
Reporting Year: (e.g. enter 2022 for 2021-22)	2026
Version (Number)	1
Submitted Date:	23rd Oct 2026

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

Data
Licensee 1
2026

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	60.00%
Sharing Factor	60.0%
Notional Gearing	£m 21/22
Price basis	2022
Deadband threshold for materiality checks for use in R8a (Rows 4	5
Deadband threshold for use in R8a (Row 95)	2

Allowed cost of debt %

	2026	2027	2028	2029	2030	2031	2032	2033
Licensee 1								

Allowed cost of equity %

	2026	2027	2028	2029	2030	2031	2032	2033
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	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 (PII)	109.1	113.11667	123.04167	129.86667	134.04167	139.11667	142.24824	145.19345	148.21470	151.31356	154.54509	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
CPIH Real to nominal prices CF	0.965	1.000	1.088	1.055	1.032	1.038	1.02	1.021	1.021	1.021	1.021	1.020

Content & Version Control

Licensee 1

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 - 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 Reconciliation](#)

[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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2026

Version	Table Reference	Changes made to RFPR template	Raised By
2.0	R7-RAV CELL F32	The formula was incorrectly picking up the prior year inflation indexation, updated to the correct year	(LB CCS)
2.0	R7-RAV CELL F34	The formula was incorrectly picking up the prior year inflation indexation, updated to the correct year	(LB CCS)

R1 - RoRE
Licensee 1
2026

Actuals	Forecast	Forecast	Forecast	
2026	2027	2028	2029	Cumulative to 2026
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%
c	SRAV Capex and Opex Incentive	%	0.0%	0.0%	0.0%	0.0%	0.0%
d	Ongoing Capex Incentive	%	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%
g	CM Capex Costs Incentive	%	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%
i	RP Non-CM Opex Costs Incentive	%	0.0%	0.0%	0.0%	0.0%	0.0%
j	RP-Related Incentives	%	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%
	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%
c	SRAV Capex and Opex Incentive	%	0.0%	0.0%	0.0%	0.0%	0.0%
d	Ongoing Capex Incentive	%	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%
g	CM Capex Costs Incentive	%	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%
i	RP Non-CM Opex Costs Incentive	%	0.0%	0.0%	0.0%	0.0%	0.0%
j	RP-Related Incentives	%	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%
	RoRE - Operational performance	%					
	Debt performance - at actual gearing	%					
	Tax performance - at actual gearing	%	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	-	-	-	-	-
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					
	Tax performance - impact of actual gearing	£m 21/22					
	RoRE - including financing and tax	£m 21/22					
	NPV-neutral equity RAV based on notional gearing	£m 21/22	150.7	352.7	620.9	819.0	
	Equity RAV based on actual gearing	£m 21/22	222.6	357.9	620.2	815.0	

2026

Reconciliation: Regulated Profit to Statutory Accounts				
	Actuals	N/A	N/A	N/A
Turnover/Revenue as per Statutory Accounts				
Collected Regulated Revenue	Em nominal	-	-	-
	Em nominal	-	-	-
Operating Costs, Pensions and Other Costs as per Statutory Accounts (excluding depreciation & amortisation)				
Reconciliation	Em nominal			
Total Costs not related to the price control Regulated business (excluding depreciation & amortisation)	Em nominal	-		
Atypical costs adjustment (reported on cash basis)	Em nominal			
	Em nominal	-		
Total Operating Costs as reported in the latest RRP submission (excluding depreciation & amortisation)	Em nominal	-		
Difference	Em nominal	ok	ok	ok
Earnings/ Operating Profit (EBITDA) per Statutory Accounts				
Operating Profit related to Regulated business	Em nominal	-	-	-
	Em nominal	-	-	-
Depreciation and Amortisation costs as per Statutory Accounts				
Reconciliation	Em nominal	(13.1)		
Costs not related to the price control Regulated business	Em nominal	-	-	-
Depreciation, amortisation related to capex adjustments	Em nominal	(14.7)		
Other - parent company guarantee (excluded project spend)	Em nominal	14.7	-	-
Total Adjustments	Em nominal	-	-	-
Total Depreciation and Amortisation Costs related to the Regulated business	Em nominal	-	-	-
Earnings before Interest and Taxes (EBIT) per Statutory Accounts				
Operating Profit before Interest and Taxes related to Regulated business	Em nominal	13.1	-	-
	Em nominal	27.8	-	-
Net Interest as per Statutory Accounts				
Net Interest Per Regulatory Definition	Em nominal	14.1	43.8	73.9
Difference	Em nominal	14.1	43.8	73.9
	Em nominal	-	-	-
Tax as per Statutory Accounts				
Less Deferred Taxes	Em nominal	(0.08)		
Tax as per Statutory Accounts (net of deferred taxes)	Em nominal	0.08		
Tax related to Regulated business	Em nominal	-	-	-
Difference	Em nominal	-	-	-
Net Profit as per Statutory Accounts				
Net Profit related to Regulated business	Em nominal	(0.9)	(43.8)	(73.9)
Difference	Em nominal	13.7	(43.8)	(73.9)
	Em nominal	(14.6)	-	-

All relevant items of PL making up the profit or loss as per statutory accounts are reported under 'Depreciation and Amortisation costs as per Statutory Accounts' (in the absence of a like to like reporting confluence). The adjustments mainly include parent company guarantee of £14.6m partially offset by interest expense of -£14.1m computed by the RFRM model (considering that interest has been capitalised for the purposes of 2025-26 statutory accounts). The company didn't have any depreciation or amortisation charge for the period as it has not yet commenced commercial operations.

R3A - Capex - Reconciliation
Licensee 1
2026

		Actuals	Forecast	Forecast	Forecast	Forecast
		2026	2027	2028	2029	Cumulative to 2026
		2025/26	2026/27	2027/28	2028/29	
Capex/Opex per the latest PCFM						
Capitalisation Capex						
SRAV Capex	£m 21/22	290.22	659.35	549.48	178.93	290.2
Ongoing capex	£m 21/22	0.00	0.00	0.00	0.00	-
Reuse assets valuation	£m 21/22	0.00	0.00	0.00	45.90	-
Corrective measure	£m 21/22	0.00	0.00	0.00	0.00	-
Non-Corrective measures	£m 21/22	0.00	0.00	0.00	0.00	-
Remediation works	£m 21/22					-
[CCUS licensee to input additional categories as appropriate]	£m 21/22					-
Latest Capex actuals/forecast	£m 21/22	290.2	659.3	549.5	224.8	290.2
Capitalisation Opex						
SRAV Opex	£m 21/22	0	0	0	0	-
Fixed opex	£m 21/22	0	0	0	0	-
Intermittent opex	£m 21/22	0	0	0	0	-
Variable opex	£m 21/22	0	0	0	0	-
Corrective measures	£m 21/22	0	0	0	0	-
Non-Corrective measure	£m 21/22	0	0	0	0	-
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	£m 21/22	290.2	659.3	549.5	224.8	290.2
Combined capex - opex pre-operations phase cost allowance	£m 21/22					
Capex/Opex out(under)performance	£m 21/22	(290.2)	(659.3)	(549.5)	(224.8)	(290.2)
User share of out(under) performance	£m 21/22					-
Company share of performance	£m 21/22					-
Enduring Value adjustments to Capex/Opex performance						
[other Enduring Value adjustment]	£m 21/22					-
[other Enduring Value adjustment]	£m 21/22					-
Total enduring value adjustments	£m 21/22	-	-	-	-	-
Reconciliation to Capex						
		Actuals	N/A	N/A	N/A	
		2026	2027	2028	2029	
		2025/26	2026/27	2027/28	2028/29	
Total Expenditure Per Accounts						
SRAV capex	£m nominal	633.6				
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	633.6	-	-	-	-
Reconciling Items to Total Net costs after non-price control allocations						
<i>Capex Reconciling Adjustments</i>						
Pre-licence devex & capex	£m nominal	(253.6)				
Capitalised Interest	£m nominal	(15.6)				
Pass through costs	£m nominal	(1.6)				
UIOLIA costs	£m nominal	(0.9)				
Total Reconciling Items	£m nominal	(271.7)	-	-	-	-
Total Net costs after non-price control allocations						
Total Costs per latest RRP submission	£m nominal	361.9	-	-	-	-
	£m nominal	361.9				
	check	OK	N/A	N/A	N/A	N/A
Reconciling Items to Capex						
[Input description]	£m nominal					
[Input description]	£m nominal					
[Input description]	£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						
Row 85 - Total costs per latest RRP submission are taken from RRP worksheet: 6a Total nominal costs cell N546						

R3B - Opex - Reconcillation
Licensee 1
2026

Actuals	Forecast	Forecast	Forecast	Forecast
2026	2027	2028	2029	Cumulative to 2026
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			-
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	-	-	-
Enduring Value adjustments to Opex performance				
[other Enduring Value adjustment]	£m 21/22			-
[other Enduring Value adjustment]	£m 21/22			-
Total enduring value adjustments	£m 21/22	-	-	-

Reconciliation to Opex

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

Total Expenditure Per Accounts

Fixed opex	£m nominal			
Intermittent opex	£m nominal			
Variable opex	£m nominal			
Corrective measures	£m nominal			
Non-Corrective measure	£m nominal			
Remediation works	£m nominal			
Opex Incurred	£m nominal	-	-	-

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

Opex Reconciling Adjustments

[Input description]	£m nominal			
[Input description]	£m nominal			
Total Reconciling Items	£m nominal	-	-	-

Total Net costs after non-price control allocations

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

Reconciling Items to Opex

[Input description]	£m nominal			
[Input description]	£m nominal			
Total reconciling items not recognised in Opex	£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

No Opex recognised during the construction & commissioning period.

R4 - Incentives and Other Rev

Licensee 1

2026

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

Additional Commentary

- a As agreed with Ofgem, no SRAV Capex incentive has been included for the 2026/27 PCFM submission due to ongoing Re-Openers for phase 2B and 2C,
- b
- c
- d
- e
- f
- g

R5 - Financing
Licensee 1
2026

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

Actuals	Forecast	Forecast	Forecast	Forecast
2026	2027	2028	2029	Cumulative to 2026
2025/26	2026/27	2027/28	2028/29	
£m nominal	14.1	43.8	73.9	97.9

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)

£m nominal	-	-	-	-
£m nominal	-	-	-	-
£m nominal	-	-	-	-
£m nominal	-	-	-	-
£m nominal	-	-	-	-
£m nominal	-	-	-	-
£m nominal	-	-	-	-
£m nominal	-	-	-	-
£m nominal	-	-	-	-
£m nominal	-	-	-	-
£m nominal	14.1	43.8	73.9	97.9
£m nominal	14.1	43.8	73.9	97.9
£m nominal	14.1	43.8	73.9	97.9
£m nominal	14.1	43.8	73.9	97.9
£m nominal	OK	OK	OK	OK

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 (reg terms) at actual gearing

CPIH real to nominal prices conversion

£m nominal				
£m nominal	8.06	15.59	25.55	34.13
£m nominal	6.0	28.2	48.4	63.7
Factor	1.230	1.258	1.284	1.310

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

£m 21/22	4.9	22.4	37.7	48.6	4.9
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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

£m nominal	-	-	-	-	-
£m nominal	-	-	-	-	-
£m nominal	-	-	-	-	-
£m nominal	-	-	-	-	-
£m nominal	-	-	-	-	-

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

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

£m nominal	-	-	-	-	-
£m 21/22	-	-	-	-	-

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

%	60.0%	60.0%	60.0%	60.0%
%				
£m nominal	6.0	28.2	48.4	63.7
£m nominal	2.8	0.3	(0.0)	(0.2)
£m nominal	8.8	28.5	48.3	63.5

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

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

£m 21/22	7.2	22.7	37.6	48.5	7.2
£m 21/22	-	-	-	-	-

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)

£m 21/22				
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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

£m 21/22	
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Pre-Tax Cost of Debt out(under)performance at notional gearing

£m 21/22	
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Pre-Tax Impact on out(under) performance relating to deviating from notional levels of gearing

£m 21/22	
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R6 - Net Debt
Licensee 1
2026

		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	(15.0)	(16.6)	(5.0)	(5.0)
Closing Cash, short term deposits and overdrafts (per Balance Sheet)	£m nominal	(16.6)	(5.0)	(5.0)	(5.0)
Bonds	£m nominal	-	-	-	-
External Loans	£m nominal	411.0	973.8	1,494.5	1,785.8
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	418.1	1,017.8	1,559.1	1,868.9
Swaps Receive Leg	£m nominal	(418.1)	(1,017.8)	(1,559.1)	(1,868.9)
Government Debt	£m nominal	-	-	-	-
Total Modelled Debt	£m nominal	394.4	968.8	1,489.5	1,780.8
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	-	-	-	-
1. [Insert adjustment as necessary]	£m nominal	-	-	-	-
2. [Insert adjustment as necessary]	£m nominal	-	-	-	-
3. [Insert adjustment as necessary]	£m nominal	-	-	-	-
4. [Insert adjustment as necessary]	£m nominal	-	-	-	-
5. [Insert adjustment as necessary]	£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	-	-	-	-
11. [Insert adjustment as necessary]	£m nominal	-	-	-	-
12. [Insert adjustment as necessary]	£m nominal	-	-	-	-
Total Net Debt per Regulatory (CCUS) definition	£m nominal	394.4	968.8	1,489.5	1,780.8
Forecast new debt/refinancing	£m nominal	-	-	-	-
Regulatory Net Debt including forecast new debt/refinancing	£m nominal	394.4	968.8	1,489.5	1,780.8
		OK	OK	OK	OK
Opening Regulatory Net Debt including forecast new debt/refinancing	£m nominal	-	394.4	968.8	1,489.5
Closing Regulatory Net Debt including forecast new debt/refinancing	£m nominal	394.4	968.8	1,489.5	1,780.8
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. Amortised transaction costs	£m nominal	(5.9)	-	-	-
7. Closing cash balance	£m nominal	16.6	-	-	-
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	405.1	968.8	1,489.5	1,780.8
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)	£m nominal	197.2	681.6	1,229.1	1,635.1
Equity RAV	£m nominal	284.7	465.7	817.8	1,081.2
Average RAV	£m nominal	481.9	1,147.3	2,047.0	2,716.4
Actual Regulatory Gearing	%				
Notional Gearing	%	60.0%	60.0%	60.0%	60.0%
Gearing Ratio delta	%				
Committed Equity	£m nominal				
Regulated Asset Ratio (consistent with FSD)	%				
NPV Neutral implied Average Net Debt	£m 21/22	154.2	523.8	932.1	1232.5
NPV Neutral implied Equity RAV	£m 21/22	222.6	357.9	620.2	815.0
NPV Neutral implied Average RAV	£m 21/22	376.7	881.7	1,552.2	2,047.4

R7 - RAV
Licensee 1
2026

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

RAV per latest PCFM

555.6

Closing RAV per latest PCFM

£m 21/22

555.6	1,281.4	1,934.1	2,251.6
-------	---------	---------	---------

Opening RAV (before transfers)

£m 21/22

228.0	555.6	1,281.4	1,934.1
-------	-------	---------	---------

Transfers

£m 21/22

-			
---	--	--	--

Opening RAV (after transfers)

£m 21/22

228.0	555.6	1,281.4	1,934.1
-------	-------	---------	---------

Net additions (after disposals - Construction & Commissioning)

£m 21/22

306.0	672.1	558.2	232.3
-------	-------	-------	-------

Net additions (Return During Construction)

£m 21/22

21.6	53.7	94.5	39.7
------	------	------	------

Net additions (Return During Commissioning)

£m 21/22

-	-	-	62.4
---	---	---	------

Net additions (after disposals) - enduring value adjustment

£m 21/22

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

Total Net Additions

£m 21/22

327.6	725.8	652.7	334.4
-------	-------	-------	-------

Depreciation

£m 21/22

			(16.9)
--	--	--	--------

Depreciation - enduring value adjustment

£m 21/22

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

Total Depreciation

£m 21/22

-	-	-	(16.9)
---	---	---	--------

Adjusted Closing RAV

£m 21/22

555.6	1,281.4	1,934.1	2,251.6
-------	---------	---------	---------

Total enduring value and other adjustments

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

CHECK

TRUE	NA	NA	NA
------	----	----	----

Index for Opening RAV conversion to nominal in yr 1

Index

1.230

Adjusted Closing RAV

£m nominal

683.3	1,611.4	2,482.5	2,950.2
-------	---------	---------	---------

Cost of debt

annual real %

--	--	--	--

Cost of equity

annual real %

--	--	--	--

Notional gearing

%

60.0%	60.0%	60.0%	60.0%
-------	-------	-------	-------

Vanilla WACC

annual real %

6.09%	6.09%	6.09%	6.09%
-------	-------	-------	-------

NPV-neutral debt element of RAV

£m 21/22

226.0	529.0	931.3	1,228.5
-------	-------	-------	---------

NPV-neutral equity element of RAV

£m 21/22

150.7	352.7	620.9	819.0
-------	-------	-------	-------

NPV-neutral RAV return base

£m 21/22

376.7	881.7	1,552.2	2,047.45
-------	-------	---------	----------

Debt Return on RAV

£m 21/22

--	--	--	--

Equity Return on RAV

£m 21/22

--	--	--	--

Total return on RAV

£m 21/22

21.6	53.7	94.5	101.5
------	------	------	-------

Partial year

TRUE	FALSE	FALSE	TRUE
------	-------	-------	------

Construction Days (per PCFM)

days

344	365	366	297
-----	-----	-----	-----

Year length

days

365	365	366	365
-----	-----	-----	-----

R8 - Tax
Licensee 1
2026

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

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

--	--	--	--

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 only
Collected revenue adjustment ('k')
Pension - timing adjustment
Pension - disallowed contributions
Tax on derivatives not disregarded
[Insert adjustment as necessary]
[Insert adjustment as necessary]
[Insert adjustment as necessary]
[Insert adjustment as necessary]
[Insert new rows here as necessary]

£m nominal

£m nominal

£m nominal

£m nominal

£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)

£m nominal

Adjusted regulated tax liability

£m nominal

-	-	-	-

CPIH real to nominal prices conversion

Factor

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
Actual Gearing

%

%

60.0%	60.0%	60.0%	60.0%

Adjusted/forecast regulated tax liability

£m nominal

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

£m nominal

£m nominal

-	-	-	-
(0.7)	(0.1)	0.0	0.1
(0.7)	(0.1)	0.0	0.1

Revised regulated tax liability for comparison against allowance

£m 21/22

(0.6)	(0.1)	0.0	0.0
-------	-------	-----	-----

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

0.6	0.1	(0.0)	(0.0)
-----	-----	-------	-------

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

£m 21/22

(0.6)	(0.1)	0.0	0.0
-------	-------	-----	-----

Tax impact of financing performance (at actual gearing)

£m nominal

Tax impact of financing performance (at actual gearing)

£m 21/22

Tax impact of financing performance (at notional gearing)

£m nominal

Tax impact of financing performance (at notional gearing)

£m 21/22

Tax impact of financing performance relating to deviating from notional levels of gearing

£m 21/22

(1.1)	0.4	0.2	2.9
(0.9)	0.3	0.1	2.2
(0.4)	0.5	0.2	2.8
(0.3)	0.4	0.1	2.1
(0.6)	(0.1)	0.0	0.0

R9 - Corporate Governance

Licensee 1

2026

		Actuals	Forecast	Forecast	Forecast	Forecast
		2026	2027	2028	2029	2030
		2025/26	2026/27	2027/28	2028/29	2029/30
Dividends Reconciliation - Regulated Business to Accounts						
Dividend paid as per Statutory Accounts	£m nominal	103.0				
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	103.0	-	-	-	-
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						
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						

*meaning executive board directors

** in addition to shares under Variable Pay

Supporting Comments

Share capital repayment of £103m made just after financial close to align the initial debt and equity split of 60:40

R10 - Pens & Other Activities**Licensee 1****2026**

Actuals	Forecast	Forecast	Forecast
2026	2027	2028	2029
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
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

-

-

-

-

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) forec %							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	113.117	123.042	129.8667	134.042	139.12	142.25	145.19	148.21	151.31	154.55	157.64	160.79
CPIH inflation	%			0.44%	1.37%	2.63%	2.13%	1.70%	0.80%	3.67%	8.77%	5.55%	3.21%	3.79%	2.25%	2.07%	2.08%	2.09%	2.14%	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	386.48	394.48	402.69	411.11	419.89	428.28	436.85
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	1.28	1.31	1.34	1.37	1.39	1.42
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]																					