



Sinq Power Limited and Economy Gas Limited
amalgamated supply business
Consolidated Segmental Statement (CSS)
for the year ended 30 April 2025

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#ID		Unit	Electricity supply		Gas supply		Aggregate supply business
			Domestic	Non Domestic	Domestic	Non Domestic	
1	Total revenue	£'M	0.0	43.4	0.0	6.6	50.0
1.1	Revenue from sale of electricity and gas	£'M	0.0	43.4	0.0	6.6	50.0
1.2	Other revenues	£'M	0.0	0.0	0.0	0.0	0.0
2	Total operating costs	£'M	0.0	45.4	0.0	6.9	52.3
2.1	Direct fuel costs	£'M	0.0	20.1	0.0	4.8	24.9
	Direct costs:	£'M	0.0	15.6	0.0	0.0	15.6
2.2	Transportation costs	£'M	0.0	8.7	0.0	0.0	8.7
2.3	Environmental and social obligations costs	£'M	0.0	6.9	0.0	0.0	6.9
2.4	Other direct costs	£'M	0.0	0.0	0.0	0.0	0.0
2.5	Indirect costs	£'M	0.0	9.7	0.0	2.1	11.8
3	EBITDA	£'M	0.0	-2.0	0.0	-0.3	-2.3
3.1	Depreciation and amortisation	£'M	0.0	0.0	0.0	0.0	0.0
3.2	EBIT	£'M	0.0	-2.0	0.0	-0.3	-2.3
4	Volume	TWh, m therms	0.0	0.1	0.0	2.2	
5	WACO E/G	£/MWh, p/th	0.0	201.0	0.0	218.2	
6	Meter Points	000s	0.0	15.0	0.0	3.0	

Basis of Preparation

This CSS and associated regulatory information are presented in accordance with Standard Condition 19A of the Electricity Supply Licence Conditions and Standard Condition 19A of the Gas Supply Licence Conditions (the “Conditions”). The CSS and supporting information have been prepared by the directors of Sinq Power Limited and Economy Gas Limited (the “Companies”) in accordance with the Conditions and the associated guidelines issued by Ofgem. The CSS has been derived from, and reconciled to, the Annual Report and Financial Statements of Sinq Power Limited and Economy Gas Limited for the year ended 30 April 2025, which have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland, and the Companies Act 2006.

The CSS has been prepared on an amalgamated basis for Sinq Power Limited and Economy Gas Limited as summarised below:

	Sinq Power Limited Audited financial statements for the year ended 30 April 2025	Economy Gas Limited Audited financial statements for the year ended 30 April 2025	Amalgamated Supply Business For the year ended 30 April 2025	CSS
	£m	£m	£m	£m
Revenue	43.4	6.6	50.0	50.0
EBIT	(2.0)	(0.3)	(2.3)	(2.3)

The Companies’ sole activities are the supply of electricity and gas to non-domestic customers; neither Company supplies domestic customers with electricity or gas, nor do they generate any revenue other than from the supply of electricity and gas.

Revenue

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for the supply of electricity and gas provided in the normal course of business, net of discounts, climate change levy and VAT. Revenue is only recognised when it can be reliably measured and it is considered probable that the future economic benefits associated with the transaction will flow to the Companies, usually when collection of the resulting receivable is reasonably assured, based on customer payment history.

For certain cohorts of customers with unpaid debt where the probability of recovery is assessed to be less than 50%, recovery of revenue is not considered probable at the point that services are provided, and revenue is therefore not recognised for these services. Revenue is only recognised in relation to this group of customers upon successful recovery, or where changes in recent payment patterns indicate that future recovery is probable.

The recognition of revenue associated with the supply of electricity and gas to customers relies on estimates of actual usage where meter readings are not available. These estimates are based on historical usage information, adjusted for known factors such as variations in weather.

Direct fuel costs

Direct fuel costs for electricity represent the cost of wholesale electricity purchases and imbalance costs, and are invoiced to Sinq Power Limited. Direct fuel costs for gas represent the cost of wholesale gas purchases, which are invoiced to Economy Gas Limited inclusive of transportation charges, risk/service charges and Unidentified Gas (UIG).

Transportation costs

Transportation costs for electricity include electricity network costs (DUoS and TNUoS, including AAHEDC), and system balancing costs (BSUoS).

Due to the nature of Economy Gas Limited's gas wholesale supply agreement, it is not invoiced separately for transportation charges, hence they are included in the total costs of direct fuel.

Environmental and social obligation costs

Environmental and social obligation costs include costs relating to the Renewable Obligation (RO) scheme, the Feed in Tariff (FiT) scheme, Contracts for Difference, Capacity Market charges, and REGOs.

Indirect costs

Indirect costs relate to the Companies' own metering costs, plus recharges from Verastar Limited that are directly related to the services supplied by the Companies, including credit control and debt recovery costs, bad debt expenses and customer services costs for electricity and gas customers. Other group recharges for broader support services such as IT, HR, Finance, Compliance and property costs are allocated to subsidiaries on a reasonable and proportionate basis, e.g. the number of customers for each service.

Volume

Electricity volume represents electricity measured in TWh supplied to customers and recorded at the meter point level (net of losses).

Gas volume represents gas measured in millions of therms supplied to customers and recorded at the meter point level (net of losses).

WACO E/G

WACO E/G is direct fuel costs divided by the volume.

Meter points

Meter points represent the average number of electricity MPANs and gas MPRNs supplied during the year. The average has been calculated by adding the month end meter point numbers for each service for the year and dividing each total by 12.

Hedging

Customer contracts for electricity and gas are typically for periods of 12 months.

Sinq Power Limited enters into wholesale purchase agreements for the expected volume requirements of the contracted electricity customers at inception of each contract. For customers who are 'Out of Contact' or are otherwise on 'Deemed' rates, wholesale purchases are only committed to on a short-term basis, typically no more than one week ahead. Sinq Power Limited bears all electricity volume risk.

Under Economy Gas Limited's wholesale purchase arrangement, gas volumes and prices are confirmed for the expected volume requirements of each contracted customer at inception of each contract. Under the terms of the wholesale agreement, gas volume risk is measured across the portfolio of gas customers, and Economy Gas Limited would only bear volume risk if the difference between actual and expected volumes exceeded 2%.

Reconciliation to audited figures

There are no reconciling items between the amalgamated figures presented in the CSS and the amalgamated results of Sinq Power Limited and Economy Gas Limited extracted from their audited Annual Report and Financial Statements for the year ended 30 April 2025.