

Consolidated Segmental Statement for year ended 31st March 2024

Positive Energy Ltd is the Relevant Licensee, and it has prepared The Consolidated Segmental Statement (CSS) in accordance with the Standard License Conditions (“SLC”) 19A of the Electricity and Gas supply licences, ‘Financial information reporting’.

Basis of preparation

The numbers in the Consolidated Segmental statement have been derived from audited financials for the year ended 31st March 24 and a copy of which is available on the Companies House. Audited financial statement have been prepared in accordance with FRS 102.

Revenue from sale of electricity and gas- Electricity and Gas sales for the respective retail supply segments. This includes support provided via Government schemes such as EPG, EBRS, EBSS and EBDS.

Direct fuel costs -: Purchasing cost for Electricity and Gas.

Transportation costs- Costs comprised of transportation, transmission, infrastructure, distribution and balancing services use of system.

Environmental and social obligation costs- Costs of Renewables Obligation Certificates, Feed in Tariff, Capacity Market, Climate Levy and Low Carbon Contract.

Other direct costs- Metering, Commission, Bill processing, Collections Commodity & Royalty Fees etc.

Indirect costs- Costs incurred for Advertising, Consultancy, Dues & Subscription, Legal & professional, Office/Admin, Payroll, Travel & Accommodation, Bad debts and Other indirect support Costs.

Volumes- Supplier volumes at the meter points.

WACO E/G- Weighted average input cost of fuel (“WACO”) for supply of electricity/gas. Calculated as “Direct fuel costs” line divided by the “Volume” line, shown as £/MWh or p/th. It does not include other direct or indirect costs.

Meter Points- Average number of electricity and gas, domestic and non-domestic meter points (MPANs and MPRNs) during the reporting year. Calculated by adding monthly close meter points and dividing by 12.

EBITDA- Earnings before Interest, Tax, Depreciation and Amortisation.

Depreciation and amortisation- Depreciation and Amortisation is allocated between Electricity and Gas based on meter points.

EBIT- Earnings before interest and tax.

Notes: -

All the costs have been allocated in proportion to revenue from sales.

Metering costs has been included in other direct cost in accordance with the audited financial statements.

Hedging

Pozitive primarily sells fixed-term, fixed-price contracts in the market with an average term of 18 months. We do so by hedging a substantial proportion of the EAC/AQ through forward contracts using our market access/structured finance facility with SCMI (part of the Sumitomo group). We channel our commodity purchases/forward contracts through SCMI or sleeve them through SCMI if purchasing from third parties.

We actively manage the hedged portfolio to optimise it for any changes including change of tenancy (COT), changing weather patterns/forecasts, supply chain pricing in addition to undertaking curve-shaping to meet with time-of-day requirements. We follow a similar policy where we require REGOs for green energy contracts.

Our default and active choice tariffs are OOC/Deemed and fixed-price fixed-term tariffs respectively. As explained above we follow a policy of maintaining an over 95-98% hedged position on such contracts at the time of signing active choice tariff contracts. We bear the volume risk on the balance for such customers but manage that actively through additional hedges and through curve-shaping where possible and picking up/offloading the differential through the imbalance markets.

Our OOC/Deemed customers default to our deemed/out-of-contract prices until we are able to move them over to our contracted rates. In this case the volume risk is borne by the customer, but we manage that through pricing to optimise our risk levels. We review our OOC/Deemed prices monthly to reduce our risk and make our customers aware through our website.

Consolidated Segmental Statement

Template Version v1

Field	Response
Supplier Name	Pozitive Energy Limited
Company No	09523048
Financial Year	Apr 2023 – Mar 2024

#ID		Unit	Electricity supply		Gas supply		Aggregate supply business
			Domestic	Non Domestic	Domestic	Non Domestic	
1	Total revenue	£'M	1.64	950.25	0.68	227.28	1179.85
	Revenue from sale of electricity and gas	£'M	1.64	950.25	0.68	227.28	1179.85
1.1		£'M	1.64	950.25	0.68	227.28	1179.85
1.2	Other revenues	£'M	0	0	0	0	0
2	Total operating costs	£'M	1.34	775.52	0.61	208.91	986.38
2.1	Direct fuel costs	£'M	0.66	383.7	0.34	115.19	499.89
	Direct costs:	£'M					
2.2	Transportation costs	£'M	0.23	131.48	0.09	31.45	163.25
2.3	Environmental and social obligations costs	£'M	0.2	115.66	0.08	27.67	143.61
2.4	Other direct costs	£'M	0.12	70.74	0.05	16.92	87.83
2.5	Indirect costs	£'M	0.13	73.94	0.05	17.68	91.8
3	EBITDA	£'M	0.3	174.73	0.07	18.37	193.47
3.1	Depreciation and amortisation	£'M	0	0.45	0	0.21	0.66
3.2	EBIT	£'M	0.3	174.28	0.07	18.16	192.81
4	Volume	TWh, m therms	0.0036	2.3898	0.2559	68.5453	71.1946
5	WACO E/G	£/MWh, p/th	182.68	160.56	134.34	168.04	343.27
6	Meter Points	000s	0.36	62.66	0.19	29.72	92.93

**Adjustment for
Reconciling Items**

#	Items	Units	Electricity		Gas		Aggregate supply business	Adjust in CSS
			Domestic	Non-Domestic	Domestic	Non-Domestic		
1		£'M						
2		£'M						
3		£'M						
4		£'M						
5		£'M						
6		£'M						
7		£'M						
8		£'M						
9		£'M						
10		£'M						