

Consolidated Segmental Statement Introduction

This Consolidated Segmental Statement (“CSS”) has been prepared in accordance with Standard License Condition (SLC) 19A of the Gas and Electricity Supply Licenses and the associated published Ofgem Guidance. The CSS provides transparency of the supply activities and profitability for the licensed entities within the Corona Energy Group for financial year ended 31 March 2025.

These licensed entities are listed in the table below along with their supply segment, to serve the UK non-domestic customers. The figures reported in the CSS have been reconciled to the audited statutory accounts of each of the licensed entities within scope of the CSS reporting. The statutory accounts have been prepared in accordance with accounting standards Financial Reporting Standard 101 Reduced Disclosure Framework (‘FRS 101’).

The supply Licences held within the Corona Energy Group at 31 March 2025 are as follows:

Licensee	Supply Segment	Company Number
Corona Energy Retail 1 Limited	Gas Supply	03241002
Corona Energy Retail 2 Limited	Gas Supply	SC138299
Corona Energy Retail 3 Limited	Gas Supply	02746961
Corona Energy Retail 4 Limited	Gas Supply and Electricity Supply	02798334

Corona Energy Consolidated Segmental Statement for the Year ended 31 March 2025

#ID		Unit	Electricity supply	Gas supply	Aggregate supply business
			Non Domestic	Non Domestic	
1	Total Revenue	£'M	337.7	1,076.7	1,414.4
1.1	Revenue from sale of electricity and gas	£'M	337.6	1,076.3	1,413.9
1.2	Other revenues	£'M	0.1	0.4	0.5
2	Total Operating Costs	£'M	325.0	1,044.6	1,369.6
2.1	Direct fuel costs	£'M	137.6	859.0	996.6
	Direct costs:	£'M	158.8	144.5	303.3
2.2	Transportation costs	£'M	75.3	133.7	209.0
2.3	Environmental and social obligations costs	£'M	67.5	2.2	69.7
2.4	Other direct costs	£'M	16.0	8.6	24.6
2.5	Indirect costs	£'M	28.6	41.1	69.7
3	EBITDA	£'M	12.7	32.1	44.8
3.1	Depreciation and amortisation	£'M	0.6	0.7	1.3
3.2	EBIT	£'M	12.1	31.4	43.5
4	Volume	TWh, m therms	1.1	766.9	
5	WACO E/G	£/MWh, p/th	121.5	112.0	
6	Meter Points	000s	41.6	55.8	

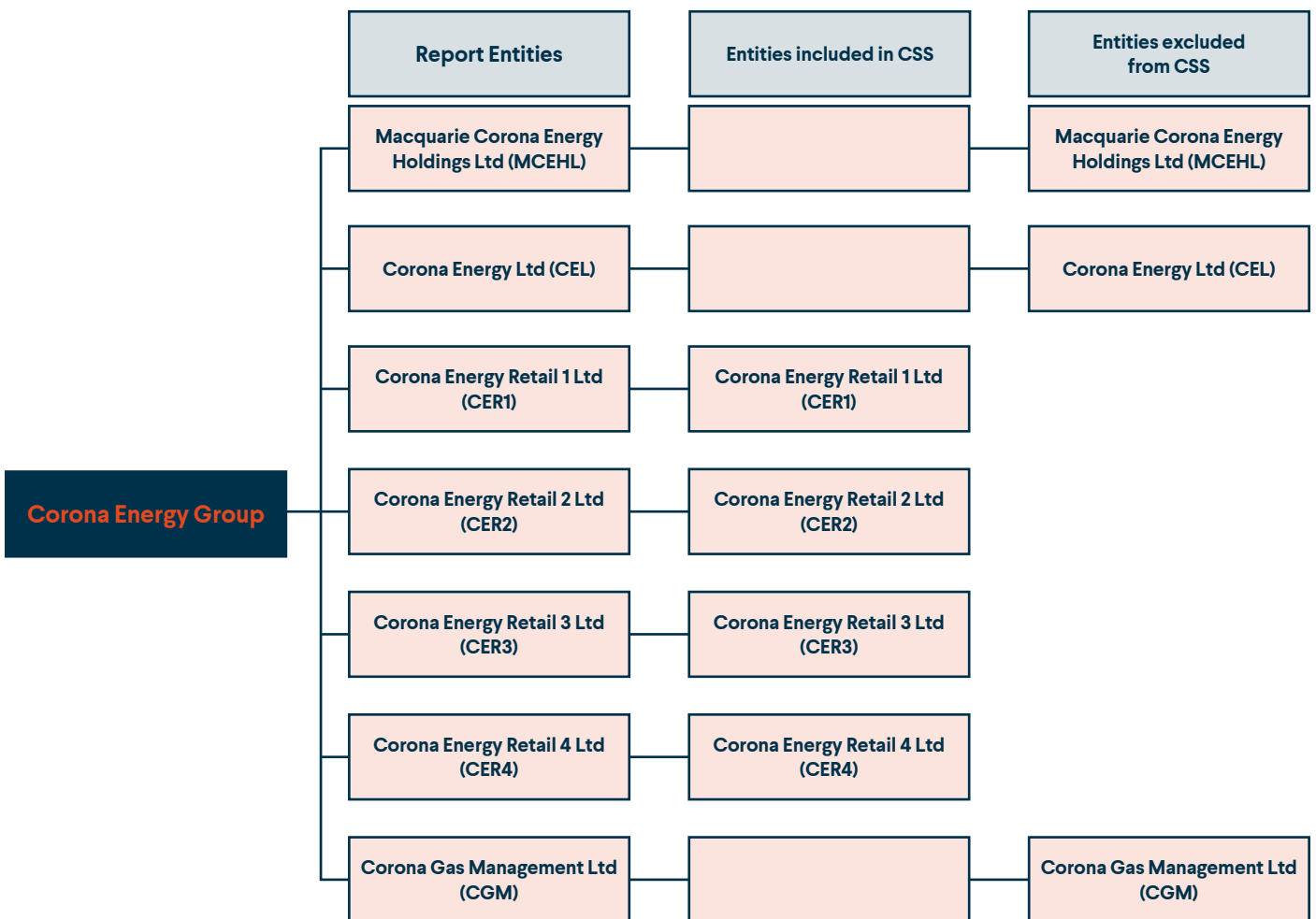
Basis for Preparation

The CSS provides segmental information relating to revenues, costs and profits of the Corona Energy Group’s supply licensed activities within the UK.

A full reconciliation between the relevant reporting entities’ statutory accounts and the CSS is provided in the reconciliation items at the end of this report.

An illustration of the Corona Energy Group and CSS Reporting Structure is listed below:

CSS Reporting Structure



Revenues

Revenue from the sale of electricity and gas represents amounts receivable for goods and services provided in the normal course of business, net of trade discounts, value added tax and other sales related taxes. Revenue is recognised on the basis of energy supplied during the year.

Revenue for energy supply activities includes an assessment of energy supplies to customers between the date of the last meter read and year-end (unread). All revenue arises in the United Kingdom from the supply of energy to non-domestic customers.

Other Revenue

Other revenue comprises of Energy and Automatic Meter Read (AMR) services and late payment administration charges.

Direct Fuel Costs

Direct fuel costs comprise of the cost of wholesale electricity and gas, the energy component of Unidentified Gas (“UIG”) and imbalance costs.

Transportation Costs

Transportation costs include the following:

- Balancing Services Use of System (BSUoS) charges
- Gas transportation charges
- Electricity transmission (TNUoS)
- Electricity distribution network charges (DUoS and Elexon Charges)

Environmental and Social Obligations Costs

Environmental and social obligation costs comprise of costs associated with the following:

- Green Gas Levy
- Renewable Gas Guarantees of Origin (RGGOs)
- Contract for Difference (CFD)
- Renewable Obligation (RO)
- Hydro Levy
- Feed in Tarriff (FiT)
- Renewable Energy Guarantees of Origin (REGOs)
- Capacity Market Charges

Other Direct Costs

Other direct costs include the following:

- Smearing charges
- TPI fees

Indirect Costs

These costs include billing, customer service, bad debt, debt collection, IT Infrastructure and systems, all metering costs, staff and occupancy costs.

Included within indirect costs are operating costs and a management fee charged from CER1 and CER4 to affiliated non-supply licence Corona entities, for the provision of operational cost management and payment services. Services provided are in the normal course of business.

Management fees are charged at a 10% uplift of overhead costs incurred throughout the year net of value added tax, which represents a true and fair view of the services provided. Where it is not possible to allocate indirect costs directly to a fuel type (gas/electricity), costs are allocated based on portfolio size.

Hedging Policy

Corona Energy adopts a hedging strategy designed to minimise the impact of energy market risk, in line with the Corona Energy Market Risk Policy. Energy requirements for fixed customers are hedged “back-to-back”, based on forecast demand at the start of the contract. For flexible customers, the hedging strategy is borne by these customers as outlined in their contracts. For ‘Out of Contract’ and ‘Deemed’ contracts, an appropriate hedge is transacted to cover the risk to Corona Energy of short-term market movements and support the customer in minimising exposure to price volatility.

Volume

Reflects billed and estimated unbilled supplier volumes at the meter point.

Meter Points

Reflects the average number of electricity and gas, non-domestic meter points (MPANs and MPRNs) during the reporting year.

Reconciliation to Corona Energy Statutory Accounts and CSS

£M	CER1	CER2	CER3	CER4	Total Per Stats	Consolidation Entries	Consolidated Accounts	CSS Published	Differences	Notes
Revenue	0.5	113.6	0.7	1,297.3	1,412.1	-	1,412.1	1,414.4	(2.3)	1
Cost of Sales	0.3	107.5	0.5	1,213.7	1,322.0	-	1,322.0	1,299.9	22.1	1 & 2
Gross Profit	0.2	6.1	0.2	83.6	90.1	-	90.1	114.6	(24.5)	
Other Operating/ Income	31.4	-	-	-	31.4	(28.7)	2.8	-	2.8	3
Administrative Expenses	30.2	2.1	-	45.7	78.0	(28.7)	49.3	71.0	(21.7)	2 & 3
EBIT	1.4	4.0	0.2	37.9	43.5	-	43.5	43.5	-	

1. REGOs of £2.3m have been classified under Environmental and Social Obligations in line with the Ofgem Guidance to ensure consistency in CSS reporting. These costs appear under Revenue in the statutory accounts. This difference in classification has no impact on earnings (EBIT).
2. Metering Costs of £24.5m have been classified under Indirect costs (Administrative Expenses) in line with the Ofgem Guidance to ensure consistency in CSS reporting. These costs appear under Other direct costs in the statutory accounts. This difference in classification has no impact on earnings (EBIT).
3. Consolidation entries within Other Operating Income and Administrative Expenses relate to operating expenditure incurred by CER1 and CER4 as group cost centres, which is subsequently recharged to the retail entities within the group.