REGULATORY DISCLOSURE

Consolidated Segmental Statement

(CSS)

Versa Energy Limited

For the year ended 31 March 2025

Prepared in accordance with Standard Licence Condition 19A of the Electricity & Gas Supply Licences and guidance issued by Ofgem.

01 Introduction

This Consolidated Segmental Statement ("CSS") has been prepared in accordance with Standard Licence Condition 19A of the Electricity and Gas Supply Licences and guidance issued by the Office of Gas and Electricity Markets (Ofgem). Its purpose is to provide transparency regarding the revenues, costs and profitability associated with licensed energy supply activities within Great Britain.

The Statement is based on the published Financial Statements of Versa Energy Limited for the year ended 31st March 2025, which are prepared in accordance with International Financial Reporting Standards.

02 Reporting Entity

ENTITY	LICENCE TYPE	ACTIVITY
Versa Energy Limited	Electricity Supply	Supply
Versa Energy Limited	Gas Supply	Supply

SECTION 03

Segmental Supply Performance

Revenue, cost breakdown, profitability and operational metrics for Versa Energy's licensed electricity and gas supply activities.

03 Segmental Supply Performance

3.1 Financial Performance (£m)

	ELEC DOM	ELEC NON-DOM	GAS DOM	GAS NON-DOM	TOTAL
Total Revenue	**0.0**	**85.77**	**0.0**	**16.56**	**102.32**
Revenue from sale	0.0	85.77	0.0	16.56	102.32
Other revenues	0.0	0.0	0.0	0.0	0.0

3.2 Cost Breakdown (£m)

	ELEC DOM	ELEC NON-DOM	GAS DOM	GAS NON-DOM	TOTAL
Total Operating Costs	**0.0**	**85.30**	**0.0**	**17.08**	**102.38**
Direct fuel costs	0.0	75.96	0.0	15.73	91.69
Transportation costs	0.0	5.21	0.0	0.80	6.02
Environmental costs	0.0	3.14	0.0	0.0	3.14
Other direct costs	0.0	0.19	0.0	0.09	0.28
Indirect costs	0.0	0.80	0.0	0.45	1.25

3.3 Profitability (£m)

	ELEC DOM	ELEC NON-DOM	GAS DOM	GAS NON-DOM	TOTAL
EBITDA	**0.0**	**0.47**	**0.0**	**-0.52**	**-0.05**
Depreciation & amortisation	0.00	0.00	0.00	0.00	0.00
EBIT	**0.0**	**0.47**	**0.0**	**-0.52**	**-0.05**

3.4 Operational Metrics

METRIC	UNIT	ELEC NON-DOM	GAS NON-DOM	NOTES
Volume	TWh / m therms	0.405	13.90	
WACO	£/MWh / p/th	187.54	113.22	
Meter points	000s	0.26	0.01	

04 Adjustments to Statutory Notes

ITEM	REVENUE (£M)	EBIT (£M)
CSS Supply	**102.32**	**-0.05**
Deduct gas revenues as it’s not reported as revenue in statutory accounts	-16.56	
Deduct wholesale payables (netted in our revenues)	-10.46	
Deduct export payments to customers (netted in our revenues)	-30.74	
Net transportation (netted in our revenues)	-5.21	
Deduct subsidy	-3.14	
Deduct revenue stored in other intercompany accounts	-0.15	
Versa Energy Ltd Statutory Accounts	**36.06**	**-0.05**

SECTION 05

Basis of Preparation

Definitions and methodology underlying the segmental disclosures — revenue sources, cost categories, operational metrics, statutory reconciliation and hedging policy.

05 Basis of Preparation

Revenue source

Versa Energy Supply Ltd is a non-domestic supply licence holder, and its revenue is attributed to the sale of gas and electricity to customers, providing route-to-market, and embedded benefits.

Versa Energy also has White-Label arrangements for retail supply, which are on a fully passed-through business model. Therefore, all of Versa's direct costs under this arrangement are passed-through as revenue.

Versa Energy has no domestic customers, and therefore disclosures related to social tariffs are not applicable.

Direct Fuel Costs

Direct fuel costs represent the cost of purchasing electricity and gas from wholesale energy markets to meet customer demand. These costs include energy purchased through forward contracts, spot market transactions and balancing market activity.

Transportation Costs

Transportation costs represent the charges associated with delivering electricity and gas through the transmission and distribution networks. These costs include charges such as Transmission Network Use of System (TNUoS), Distribution Use of System (DUoS), Balancing Services Use of System (BSUoS) and gas transportation charges.

Environmental and Social Obligation Costs

Environmental and social obligation costs arise from regulatory schemes designed to support renewable energy generation and social programmes. These may include schemes such as the Renewables Obligation (RO), Contracts for Difference (CfD), Feed-in Tariff (FiT) and the Capacity Market.

Other Direct Costs

Other direct costs include market participation fees and other industry fees.

Indirect Costs

Indirect costs include the operational overheads required to operate the supply business. These costs include customer service operations, licensing of systems, metering services, IT infrastructure, corporate support functions and other administrative expenses.

Meter points

Meter Points must be the average number of electricity and gas, domestic and non-domestic meter points (MPANs and MPRNs) during the reporting year. This must be calculated by adding monthly closed meter points and dividing by 12.

Volume

Volumes reflect supplier volumes available at the meter point (net of losses). Versa Energy Ltd only has half-hourly settled AMR meters, and hence these volumes are derived from industry flows sent via Versa's appointed agents.

Adjustments to reconcile with Statutory accounts

Versa Energy's Statutory accounts are derived from audited accounts, which consists of netted transactions between import, export, and gas. To produce this report, all transactions were hence separated and categorised as revenue, fuel cost, transportation, or subsidy costs as per definitions above. However, as revenues were netted off against costs in the transactions, only a net amount was reported as revenues in Versa's accounts.

The adjustments are applied to deduct what has been netted off to match Versa's published accounts. They are:

- **Deduct wholesale payables (netted in our revenues):** Payables for wholesale counterparties, which is counted as fuel costs in the CSS publications but netted off against revenue in financial accounts.
- **Deduct export payments to customers (netted in our revenues):** Export payments to customers, which is counted as fuel costs in the CSS publication but netted off against revenue in financial accounts.
- **Net transportation (netted in our revenues):** Net payables to counterparties related to transportation of utility, which is counted as transportation in the CSS publication but netted off against revenue in financial accounts.
- **Deduct subsidy:** Net payables to counterparties related to management of subsidy or policy levies, which is counted as subsidy in the CSS publication but netted off against revenue in financial accounts.
- **Deduct revenue stored in other intercompany accounts** – This is accounting for transactions between P3P Partners and Versa Energy relating to licensed supply.
- Versa Energy Ltd has transactions relating to its parent company, P3P Partners limited, relating to activities outside of Versa's licensed operations. Therefore, adjustments had been made and attributed to administrative costs, non-licensed income, and other financing costs to reconcile with Versa's statutory account.

Hedging policy

For white-label arrangements, Versa's hedging policy remains avoiding exposure to the market by ensuring our partners have near equal volumes of generation and consumption. Generally, for the rest of Versa's portfolio, we have also built software to optimise trading of the assets.

Versa Energy has a 0% tolerance on its supply contracts, and Versa's white-label products are settled at system price and on imbalance volumes reported into settlements. Therefore, Versa Energy take no volume risk.