

Evolve Energy

Consolidated Segmental Statement

This Consolidated Segmental Statement (CSS) has been prepared in accordance with Standard License Condition 19A of the Electricity and Gas Supply Licenses ("Financial Information Reporting") and the associated published Ofgem Guidance. The CSS provides transparency of the supply activities and profitability for the licensed entity for financial year ended 30 September 2024.

The Licensee holds electricity and gas supply licenses and supplies energy to non-domestic customers in the UK. This statement includes all supply licensed activities with the Licensee as required under the license conditions.

The figures agree to the statutory accounts for the licensed entity Evolve Energy Supply Ltd for year ended 30 September 2024.

Consolidated Segmental Statement

	Unit	Electricity supply		Gas supply		Aggregate supply business
		Domestic	Non-domestic	Domestic	Non-domestic	
		2024	2024	2024	2024	2024
Total revenue	£m	0.0	233.7	0.0	23.6	257.3
Revenue from sale of electricity and gas	£m	0.0	233.7	0.0	23.6	257.3
Other revenues	£m	0.0	0.0	0.0	0.0	0.0
Total operating costs	£m	0.0	229.7	0.0	21.4	251.1
Direct fuel costs	£m	0.0	114.0	0.0	16.5	130.5
Direct costs:		0.0	110.7	0.0	4.1	114.8
Transportation costs	£m	0.0	51.6	0.0	0.0	51.6
Environmental and social obligations costs	£m	0.0	51.2	0.0	0.0	51.2
Other direct costs	£m	0.0	7.9	0.0	4.1	12.0
Indirect costs	£m	0.0	5.0	0.0	0.8	5.8
EBITDA	£m	0.0	4.0	0.0	2.2	6.2
Depreciation and amortisation	£m	0.0	0.1	0.0	0.0	0.1
EBIT	£m	0.0	3.9	0.0	2.2	6.1
Volume	TWh, *m therms*	0.0	1.0	*0.0*	*15.5*	
WACOE/G	£/MWh, *p/th*	0.0	114.0	*0.0*	*106.5*	
Meter Points	000s	0.0	11.9	0.0	2.3	14.1

Notes
- All revenues, costs and depreciation are entered as positive values.
- EBITDA and EBIT: positive figures indicate profit; negatives figures indicate loss.
- Volumes for electricity reported in TWh to 1 decimal place.
- Volumes for gas reported in m therms to 1 decimal place
- WACOE calculated to nearest pence in £/MWh
- WACOG calculated to nearest 1 decimal place in p/therm.

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Basis of Preparation

Accounting Standards
The CSS for Evolve Energy Supply Ltd has been prepared in accordance with accounting standards (UK GAAP/FRS 102) applied in the financial statements for year ended 30 September 2024. Revenue and earnings (EBIT) in this CSS agree to these financial statements.

Definitions and Methodology

Revenue
Revenue from sale of electricity and gas: Comprises electricity and gas sales to non-domestic customers. Revenue is recognised on the basis of units supplied during the year.

Direct Fuel Costs
Includes wholesale electricity and gas costs, losses, balancing and shaping costs and power purchase agreements (PPAs). The weighted average cost (WACOE/G) covers the wholesale energy cost.

Direct Costs

Transportation Costs

- Network transportation costs (TNUoS, DUoS).
- Balancing Services Use of System charges (BSUoS).

Environmental and social obligation costs

Primarily policy related costs relating to net zero and other schemes not limited to:

- Renewables Obligation (RO).
- Feed-in-Tariff (FiT).
- Contracts for Difference (CfD).
- Capacity Market costs.
- Green Gas Levy.
- Assistance for Areas with High Electricity Distribution Costs (AAHEDC)..
- REGOs

Other direct costs

- Broker costs and sales commissions directly attributable to sales.
- Market participation costs (Elexon, Xoserve).
- Smart metering programme costs.
- Credit insurance & debt recovery.

Indirect Costs

- Sales and marketing.
- Bad debt provisions.
- Customer service and billing.
- Central services and corporate recharges.
- IT, HR, property costs.
- Metering costs (including smart meter installations).

Indirect costs are allocated between segments using turnover.

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Hedging Policy

•Evolve Energy does not engage in any speculative trading of volumes.
•For imbalance pass through contracts, customers bear the volume risk associated with variations in actual consumption relative to forecast usage. Energy is purchased on a pass-through basis, and any differences between forecast and actual consumption are reflected in customer charges.
•For tolerance contracts, consumption volumes can vary within an agreed percentage range. If customers anticipate a deviation beyond this tolerance band, they can request a reforecast. When actual volumes fall outside the contracted tolerance, the resulting variance is passed on to the customer — meaning Evolve does not carry the volume risk.

Volume and Pricing Metrics

•Volume: Supplier volumes at meter point (net of losses).
•WACOE/G: Direct fuel costs divided by volume
•Meter Points: Average number of MPANS/MPRNSs during the year, calculated by adding monthly closed meter points and diving by 12.

Reconciliation to Statutory Accounts

This is not required as there are no reconciling items and Revenue, EBITDA and EBIT agree to the published financial statements of Evolve Energy Supply Ltd.

Glossary of Terms

EBITDA: Earnings before interest, tax, depreciation and amortisation

EBIT: Earnings before interest and tax

MPANS: Meter Point Administration Numbers (electricity)

MPRNS: Meter Point Reference Numbers (gas)

WACOE: Weighed average cost of electricity

WACOG: Weighted average cost of gas

TWh: Terawatt hours

m Therms: Million therms

BSUoS: Balancing Service Use of System

DUoS: Distribution Use of System

TNUoS: Transmission Network Use of System

RBD: Reconciliation by Difference

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