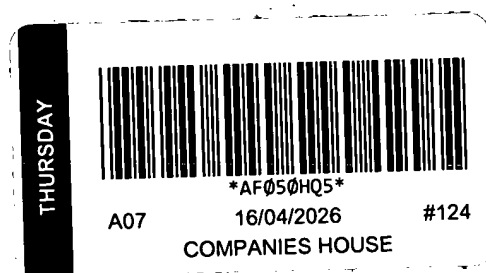


Registered number: 03271981

ELECTRALINK LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025



ELECTRALINK LIMITED

COMPANY INFORMATION

Directors

S E Anderson
P R Auckland
N J Bessant
J Cardwell
P Denniff
S Georgiopoulos
D Hopkinson
R Prosser
J R Purdy

Company secretary

G Drake

Registered number

03271981

Registered office

Northumberland House
303 - 306 High Holborn
London
WC1V 7JZ

Independent auditors

PKF Littlejohn LLP
Statutory Auditors
15 Westferry Circus
Canary Wharf
London
E14 4HD

Bankers

HSBC PLC
60 Queen Victoria Street
London
EC4N 2HS

Solicitors

Herbert Smith Freehills LLP
Exchange House
Primrose Street
London
EC2A 2HS

ELECTRALINK LIMITED

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ELECTRALINK LIMITED

CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

The Chairman presents his statement for the year ended 31 December 2025.

We are pleased to report on a further year of progress in the development of our services, the maintenance of high standards of service delivery, and satisfactory financial performance. Over the last 12 months, ElectraLink has maintained its position and invested in staff and capabilities to set us up for the future in what continued to be a changing competitive market with the growing demands of meeting the government's net zero timeline against a background of elevated and erratic energy prices in the United Kingdom.

ElectraLink's core regulated data service supports business processes in the UK energy market, such as change of meter and supplier as well as settlement processes, through the provision of a secure and cost-effective means of transferring data between market participants. In parallel, ElectraLink also provides a range of data services to the market which include non-regulated data transfer, data as a service, code management, and innovation project delivery.

The ongoing strategy of providing a no consideration Data Transfer Service ('DTS') combined with a Data First approach, gained further momentum during 2025 with growing data and analytics provision to government agencies, the regulator and the wider market. The high standards and perceived value for money of the DTS was again reinforced by exceptional Customer Satisfaction ratings for the service.

The commercial services facilitate competition and innovation by improving data transparency and the implementation of change in a complex industry with the successful delivery of projects supporting the provision of information in managing flexibility of supply and certifying the accuracy of government support programmes for suppliers.

A significant improvement in staff satisfaction and engagement was measured in the independent Best Companies staff survey (refer to page 7 Directors' Report) in 2025 as well as the high quality of new joiners through the year, a confirmation of an attractive employment offering and work culture. The established remote and flexible/hybrid way of working flourished in the post pandemic shift in preferred work patterns and is supported by the Company values and behaviours underpinning all communication, performance measurement and staff interaction introduced in 2023 and continuing to distinguish the employee offering.

During the year, the Board approved and paid a final dividend in May 2025 of £300 per share (2024: Nil), followed by the payment of an interim dividend in December 2025 of £140 per share (2024: £125), both in line with our Business Plan. We continue to maintain a strong balance sheet, with year end working capital of £13.9m (2025: £13.8m) and cash at bank of £12.6m (2025: £10.3m), providing a solid platform for the operating and development needs of the DTS and the potential commercial activities set out in our Business Plan.

ElectraLink is now fully engaged in playing its role in delivering the best possible energy outcomes for the UK during a period of significant change. ElectraLink prides itself on securely delivering the right data as useful information into the right hands at the right time. This will be maintained as ElectraLink's core purpose in 2026 that will be a key year in delivering our capabilities in service to the industry, meeting its diverse aims and obligations whilst ensuring that we maintain our excellent service levels, quality support and up to date technical capabilities for our existing activities.

J R Purdy
Chairman

Signed by:

Jonathan Purdy

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Date 24 March 2026

ELECTRALINK LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

Introduction

The directors present the Strategic Report for the year ending 31 December 2025.

Business review

The Company has ended the year in a strong financial position with sufficient net assets and liquid resources available to meet all our anticipated trading and operational commitments for the coming year. Net assets at the year-end are £11.37m (2024: £14.74m) and working capital is £13.90m (2024: £13.84m). The Company had aggregate cash at bank of £12.60m (2024: £10.28m).

Overall, the Company generated £21.27m of turnover (2024: £19.81m) and £1.26m (2024: £1.67m) operating profit before interest and taxes (EBIT), with a net profit margin of 5% (2024: 7%) reflecting:

- The financial performance of the Data Transfer Service ("DTS") including revenue recognition aligned with the cost recovery nature of the business, reducing the revenue to exclude any over recovery in the year to fund future investments and expenses as required.
- The continuing growth of our commercial businesses.
- Continued development of our core infrastructure in preparation for the continuing development of our data management and analytics capabilities to better serve our existing and prospective customers.
- Demand-side challenges continued in 2025 with increased challenge from competitors on the commercial use of the data asset curated from the DTS data flows and under the constraints of the Data Transfer Services Agreement (DTSA).
- In 2025 a customer entered litigation disputing the suspension of services due to the improper use of the data that significantly impacted the planned growth and incurred unplanned legal costs defending the injunction.
- Staff costs increased in the year with general wage inflation and a continued shortage of critical technical skills essential to meet investment required in new products and services to meet growing demand as we continued to recruit and invest in people and skills as a key driver of future growth.

The Data Transfer Service continues to be provided in accordance with the DTS Charging Principles that set out the cost pass-through and investment recovery arrangements as per the Data Transfer Services Agreement. The net investment recovery in any one year is determined by the pricing strategy and charging principles, with any accelerated or delayed recovery in a specific year reflected as deferred or accrued revenue matching where the revenue exceeded or fell short of the in-year total costs including amortisation of assets / investments. The pricing strategy has succeeded in reducing the impact of fluctuating pricing and adverse impacts on industry participants in future years with the cash flow effect or the recovery timing being met from existing cash reserves.

During 2025, the Company has managed DTS operating expenses effectively whilst accommodating continued traffic growth. During 2025 total traffic volume on the DTS grew by 24.3% (2024: 14.5%) reflecting a significant increase in volatility in traffic across multiple flows with increased flows related to flexible renewable generation as well as the industry preparing for the introduction of the MHHS DIP platform in late 2025 balanced against traffic starting to flow away from the DTS across the DIP.

ElectraLink continued to engage with the market and deliver service excellence. This supported the continuing growth of its non-DTS services, in particular an expansion of Energy Market Insight services to government, regulators and other code governance bodies as a cost recovered service in conjunction with commercial growth of insight services to energy market participants. Our ongoing marketing activities in the year have continued to provide the Company with a sound foundation on which to build our commercial services portfolio. During 2025, the Company continued to invest in strengthening its market position, through contribution to and participation in industry initiatives as well as strengthening our internal delivery and development resource.

ELECTRALINK LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

Key Performance Indicators

We monitor our performance through a combination of financial and non-financial indicators. These are geared towards measuring annual performance as well as the longer-term sustainability of the business. They are a key factor in determining staff bonus pay-outs. Tracking these indicators also provides greater foresight, enabling us to better anticipate forward trends, acting as an early warning so we can adapt to changing circumstances.

The indicators we use include:

- Revenue, profit and margin compared against budget, re-forecasts, and historic levels and by Business Unit to match the various business areas, specific drivers and circumstances.
- Customer satisfaction with DTS as well as Code Governance activities through surveys conducted.
- Cash balances - Cash flow management, monitoring and forecasting to anticipate any impact on funding availability and ensure sufficient capital to fund planned growth.
- People investment is measured through results of staff surveys, in particular the independent Best Companies survey.

Principal risks and uncertainties

The Board examines the major strategic, business, and operational risks that the Company faces on a regular basis, including formal reviews at Board meetings. A system has been established that ensures risks are monitored and reported regularly at all levels and that appropriate actions are in place to mitigate perceived significant risks.

ElectraLink maintains a comprehensive set of delegations of authority and financial regulations, and any material breach is reported to the Audit & Risk Committee. The financial controls and procedures are reviewed regularly and there were no breaches during the year.

The Board has a clear risk management strategy. As part of that strategy, it regularly assesses business risk by reviewing and updating the corporate risk register in context of developments in the external environment and internal operations. A number of core risks are continuously managed including;

- The impacts of regulatory and industry changes taking place in relation to our core contacts;
- Increased competition from existing competitors and new entrant organisations into the energy market;
- Dependency on key suppliers; and
- Other internal operational risks include the retention of key talent and infrastructure resilience.

These risks are regularly appraised by the Audit and Risk Committee, chaired by an independent non-executive Director, and mitigating actions are put in place as appropriate. The longer-term impact risks facing the business are regularly assessed against the Business Plan, which is reviewed on an annual basis and modified to reflect significant changes in the operating environment.

ELECTRALINK LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

Further developments

ElectraLink is now entering a period of significant change as, in the medium term, we make our contribution to the energy industry's transition to Net Zero, whilst in the shorter-term adapt our DTS services to embrace the transformation of the central systems and code management landscape being driven by Ofgem.

Our response will be to continue to build upon our excellent service delivery record of the DTS with appropriate technology and platform investments that ensure our service continues to fully meet our customer's needs and expectations.

The commercial business continued expanding our service portfolio in the management and provision of data. Our aim is to continue development of our data analytics capabilities to be able to inform policy decisions, investment and operating practices in the sector as global environmental challenges progressively impact the energy industry.

This report was approved by the board and signed on its behalf.

J R Purdy
Director

Signed by:

Jonathan Purdy

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Date: 24 March 2026

ELECTRALINK LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

The directors present their annual report on the affairs of the Company, together with the financial statements and auditor's report, for the year ended 31 December 2025.

Principal activity

The principal activity of the Company is the provision of the Data Transfer Service ("DTS"), which underpins the effective and efficient exchange of business-critical data between electricity supply, distribution, meter agents and the balancing and settlement code Company in the UK domestic electricity supply market. The Company also provides data transfer services to customers in the wider electricity and gas markets in support of their Distribution Use of System ("DUoS") Gas Metering, Notification of Old Supplier Information ("NOSI"), Review of Gas Metering Arrangements ("RGMA") and File Cloner activities.

In addition, the Company provides Energy Market insight and Data Analytics services to Government, regulatory and governance bodies as well as energy market participants using the DTS data set and third-party data to improve the efficiencies of the energy market.

The Company also delivers code administration services in support of code governance arrangements.

Results and dividends

The profit for the year, after taxation, amounted to £1.03m (2024: £1.48m).

A final dividend of £3,000,300 was paid out during the year (2024: Nil).

An interim dividend of £1,400,140 was paid out during the year (2024: £1,250,125).

These distributions were made in accordance with the Company's Business Plan and after due consideration of the Company's reserves and ongoing funding requirements.

Directors

The directors who served during the year were:

S E Anderson
P R Auckland
N J Bessant
J Cardwell
P Denniff
S Georgiopoulos
D Hopkinson
R Prosser
J R Purdy

Political contributions

No political contributions or donations were made during the year ended 31 December 2025 (2024: £Nil).

Financial risk management objective and policies

The Company's activities expose it to several financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives (where applicable) is governed by the Company's policies approved by the board of directors, which provide written principles on the use of financial derivatives to manage these risks. The Company does not use derivative financial instruments for speculative purposes, and it held no derivative instruments at the year end.

Operating and financial risks are actively managed through the risk register owned by the Senior Management Team and presented to the Audit and Risk Committee of the Board on a quarterly basis with updated risks as well as actions taken and assessment of mitigation actions in place.

ELECTRALINK LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

The following specific actions are taken on the identified risk areas:

Credit risk

A formal credit review is executed as a standard process step for any new customer or agreement with the creditworthiness considered before the contract is entered into. Payment history and adhering to payment terms are managed closely with an ageing report published monthly as part of the management accounts and specific follow up actions for missed payments including suspension of services with continued non-payment.

Cash flow risk

A key component of the annual budget setting and 5-year business plan refreshing is assessing the expected cash generated by the business and therefore the available funds for investment and business improvement. This is reviewed and approved by the Board and the position monitored through quarterly forecasts to be able to react to business and market changes impacting the cash generated, consumed and available for investment. Cash flow, generation and consumptions is reported monthly to the Board as part of the Management Accounts.

Liquidity risk

A minimum cash level is set to be maintained to ensure sufficient reserves for normal business as usual operating cost for at least a 3-month period. All business and cash flow planning is done with this in mind and any risk or changes will be addressed as part of the quarterly re-forecast process. Further a core aspect of the Company strategy is to deliver the Shareholder Licence conditions without any call for funding. The Budget and Business plan is developed, and the business managed within this constraint where no dividends are proposed and made that will impact the liquidity levels to deliver the required service. Any extraordinary capital investment or if any acquisition is to be considered do require specific Shareholder approval and any impact on liquidity will form part of this business case and approach intended.

Going concern

The financial statements have been prepared on the going concern basis. The Company's business activities, together with the factors likely to affect its future development and performance are set out in the Strategic Report and Directors report on pages 4 and 7 respectively.

The Company continues to develop quarterly forecasts and 5-year Business Plans which incorporate appropriate downside sensitivities in future demand trends, which enables the Directors to adjust the overall operating strategy to ensure that the Business remains in a positive position. The Company is forecasting to be profitable and cash generative under all scenarios.

We continue to be mindful of the increase in service cost on DTS users and cut our traffic charges for 2025 while working with the regulator and government to provide additional data services to ensure visibility of market trends and to support the introduction of regulatory interventions.

Energy prices, while no longer at crisis levels, remain materially above historic norms and higher than in many comparable economies. This continues to place pressure on households and businesses and contributes to subdued growth of our data products and services and higher levels of inflation. Notwithstanding these external conditions, the Company has not experienced any adverse impact on its debt position or other principal risks and the longer-term outlook for the business.

The Company has considerable financial resources with cash of £12.6m (2024: £10.3m), no borrowings and, due to the nature of its core business, a secure revenue stream. Net Profit of £1.0m was delivered (2024: £1.5m), Net Current Assets of £13.9m (2024: £13.8m) and Net Assets of £11.4m (2024: £14.7m). Therefore, the directors believe that the Company is well placed to manage its business risks successfully against the background of general uncertainties in economic outlook.

After making enquiries, considering the risks discussed above and reviewing the Business Plan; the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from the date of signing the Financial Statements. Accordingly, they continue to adopt the going concern basis in preparing the annual report and Financial Statements.

ELECTRALINK LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

Future developments

Future development disclosures are set out in the Strategic report on page 3-4 and form part of this report by cross reference.

Engagement with employees

ElectraLink takes employee engagement very seriously and we aim to be a best-in-class employer with a culture that every ElectraLink employee can be proud of. We ensure this is the case by conducting an employee survey at least once a year with an independent external provider, Best Companies. This approach safeguards our employees' confidentiality, so we know the feedback we receive is genuine but also importantly allows us to benchmark ourselves against a broad range of other companies in the UK. In 2025, we achieved a Best Companies score of 737.5 (out of a possible 900) which represents 30.3 point increase against the previous year and also means we remain a two star Company (out of a possible 3) so are considered by Best Companies to be an 'Outstanding Company to Work for'. This score is taken into consideration as part of our KPI assessment (refer to Strategic Report page 3 Key Performance Indicators).

ElectraLink is open to the employment of disabled employees:

- by giving full and fair consideration to applications for employment by the Company made by disabled persons, having regards to their particular aptitudes and abilities;
- the employment would continue of, and appropriate training arranged for, employees of the Company who have become disabled persons during the period when they were employed by the Company; and
- otherwise for the training, career development and promotion of disabled persons employed by the Company.

Equity, Diversity and Inclusion

- The Company operates in increasingly diverse communities and draws colleagues from different ethnic backgrounds faiths and orientations. We seek to improve the diversity at all levels in the Company and consider it important that we reflect the diversity of the community and people we serve.
- We have an equity, diversity and inclusion forum and senior members of staff are active representatives at cross industry group, Tackling Inclusion & Diversity in Energy (TIDE).

The Board

There is an effective and appropriately constituted Board that receives such information as required to properly fulfil its duties. The Board currently comprises an Independent Non-Executive Chairman, seven Non-Executive Directors and one Executive Director who together bring a wide range of skills and experience to the Board. All directors are obliged to submit themselves for re-election at least every three years.

The Board normally meets every month and may meet on an ad-hoc basis to consider matters that are time critical. The Board's principal focus is the overall strategic direction, development, and operation of the Company. In support of this focus, the Board approves the Company's annual budget, capital expenditure proposals, business development plans, governance and compliance and has oversight of the Company's operating and financial performance. The Board is also responsible for the Company's overall system of internal controls.

The Board takes the opportunity afforded by the AGM to ensure the Company's operating performance and plans are communicated to shareholders. In addition, the Company's forward-looking business plan is presented to shareholders at the end of each financial year and shareholders are provided regular updates on key strategic matters throughout the year.

ELECTRALINK LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

Principal Board committees

The Board has established Audit & Risk, Remuneration and Nomination committees comprising Non- Executive Directors only, supported by members of the executive management team and professional advisers as required to ensure appropriate governance procedures and controls are applied.

The Audit & Risk Committee is chaired by an Independent Non-Executive Director and its terms of reference include the review of the Company's annual financial statements, accounting policies, internal management and financial controls, together with risk management controls and procedures. It also considers the appointment and fees of the external auditor and reviews the audit scope as well as the findings and management letters arising from audits. The fees for non-audit services provided by the auditor are reviewed and agreed by the Board, Company Officers and the external auditor attend meetings at the request of the Committee.

The Remuneration Committee's key role is to determine the appropriate levels of remuneration for the Company's executive management team. In 2025 the Committee reviewed long term remuneration structures for these roles. Directors' remuneration is set at the level appropriate to the size of the business and commensurate with the need to run the business successfully and is approved by the shareholders at the AGM.

The Nominations Committee considers arrangements for the appointment of directors and appointments of senior managers within the executive management team.

Energy and carbon reporting

We have reported on all sources of GHG emissions and energy usage as a voluntary disclosure in our strive for Net Zero which was achieved early in 2022:

- UK energy for own use¹: electricity, gas, transport: 2025: 128,186 kwh (2024: 125,932 kwh)
- Associated GHG emissions: 2025: 25,189 kg CO₂e (2024: 25,960 kg CO₂e)
- Emissions intensity metric of total Co₂e per turnover: 2025: 192t/CO₂e is equals to 0.0.000009t per £ turnover (2024: 188t/co₂e is equal to 0.000009t per £ turnover)

ElectraLink is an office-based Company, we do not have any emissions for activities not for our own use. For any residual emissions an offsetting certificate was obtained to achieve net zero in the current year.

Methodology used to calculate the above: GHGp; ISO14064 and SBTi methodologies.

Key action and initiatives that are impacting ElectraLink's carbon footprint are: Continued support of energy efficient products and systems for all staff, moving to a 4-day working week and a selection of environmentally positive suppliers and service providers.

The actions taken by ElectraLink and its employees to reduce energy use include the provision of energy saving equipment to use at people's homes; reduction in travel, introduction of the electric vehicle employee benefit scheme, and basic CO₂e reduction schemes in the office.

Internal control

The Board is responsible for the Company's system of internal control and for reviewing its effectiveness. Such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and is not an absolute assurance against material misstatement or loss.

The Board has reviewed the key business, financial, operational and compliance risks facing the Company, prioritised their significance and determined current procedures and processes in place to detect and address them. The Board has also developed a mechanism for the monitoring of risk and associated controls and the Company risk register is reviewed by the Board.

ELECTRALINK LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

Statement of corporate governance arrangements

ElectraLink is committed to maintaining high standards of corporate governance throughout its activities. The Company is a medium private limited Company and is not subject to the corporate governance principles and practice set out in the July 2018 UK Corporate Governance Code ("the Code"). However, the Board takes Corporate Governance seriously and as such has implemented its own policies that are closely aligned to the Code including Audit and Remuneration Committees, an Employee Forum, regular engagement with shareholders and stakeholders, a stated Company purpose, values and strategy, and a maintained and Board reviewed risk register.

Disclosure of information to auditors

We have audited the financial statements of ElectraLink Limited (the 'Company') for the year ended 31 December 2025 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Post balance sheet events

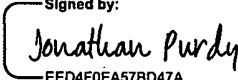
There have been no significant events after the balance sheet date that would have a material impact on these financial statements.

Auditors

The auditors, PKF Littlejohn LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

J R Purdy
Director

Signed by:

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Date: 24 March 2026

ELECTRALINK LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ELECTRALINK LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ELECTRALINK LIMITED

Opinion

We have audited the financial statements of ElectraLink Limited (the 'Company') for the year ended 31 December 2025 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

ELECTRALINK LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ELECTRALINK LIMITED (CONTINUED)

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

ELECTRALINK LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ELECTRALINK LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the Company and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, industry research, application of cumulative audit knowledge and experience of the sector.
- We determined the principal laws and regulations relevant to the group and parent Company in this regard to be those arising from
 - Companies Act 2006
 - FRS 102
 - Employment Law
 - Health and Safety Legislation
 - Anti-Money Laundering Legislation
 - The Bribery Act 2010
 - GDPR
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the Company with those laws and regulations. These procedures included, but were not limited to:
 - Enquiries of management
 - Review of minutes of Board meetings
 - Review of legal expenses incurred
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that the potential for management bias was identified in relation to the impairment of intangibles. We addressed this by challenging the assumptions and judgements made by management when auditing that significant accounting estimate.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

ELECTRALINK LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ELECTRALINK LIMITED (CONTINUED)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Hannes Verwey (Senior Statutory Auditor)

for and on behalf of
PKF Littlejohn LLP

Statutory Auditors
15 Westferry Circus
Canary Wharf
London
E14 4HD
Date: 24 March 2026

ELECTRALINK LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £000	2024 £000
Turnover	4	21,271	19,811
Total expenses	5	(20,014)	(18,146)
Operating profit	6	1,257	1,665
Interest receivable and similar income	9	297	279
Profit before tax		1,554	1,944
Tax on profit	10	(528)	(473)
Profit for the financial year		1,026	1,471

The notes on pages 19 to 38 form part of these financial statements.

ELECTRALINK LIMITED
REGISTERED NUMBER: 03271981

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note	2025 £000	2024 £000
Fixed assets			
Intangible assets	12	5,261	6,557
Tangible assets	13	145	160
		<u>5,406</u>	<u>6,717</u>
Current assets			
Debtors	14	6,680	5,926
Current asset investments	15	-	3,000
Cash at bank and in hand	16	12,595	10,280
		<u>19,275</u>	<u>19,206</u>
Creditors: amounts falling due within one year	17	(5,380)	(5,363)
Net current assets		<u>13,895</u>	<u>13,843</u>
Total assets less current liabilities		<u>19,301</u>	<u>20,560</u>
Creditors: amounts falling due after more than one year	18	(7,575)	(5,389)
Provisions for liabilities			
Deferred tax	20	(55)	(124)
Other provisions	21	(306)	(308)
		<u>(361)</u>	<u>(432)</u>
Net assets		<u>11,365</u>	<u>14,739</u>
Capital and reserves			
Called up share capital	22	1	1
Profit and loss account	23	11,364	14,738
		<u>11,365</u>	<u>14,739</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

J R Purdy
 Director

Signed by:

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Date: 24 March 2026

The notes on pages 19 to 38 form part of these financial statements.

ELECTRALINK LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Called up share capital £000	Profit and loss account £000	Total equity £000
At 1 January 2024	1	14,517	14,518
Comprehensive income for the year			
Profit for the year	-	1,471	1,471
Dividends: Equity capital	-	(1,250)	(1,250)
At 1 January 2025	1	14,738	14,739
Comprehensive income for the year			
Profit for the year	-	1,026	1,026
Dividends: Equity capital	-	(4,400)	(4,400)
At 31 December 2025	1	11,364	11,365

The notes on pages 19 to 38 form part of these financial statements.

ELECTRALINK LIMITED**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025 £000	2024 £000
Cash flows from operating activities		
Profit for the financial year	1,026	1,471
Adjustments for:		
Amortisation of intangible assets	2,362	2,204
Depreciation of tangible assets	94	93
Disposal of tangible assets	1	-
Interest received	(297)	(279)
Taxation charge	528	473
(Increase) in debtors	(709)	(851)
(Increase)/Decrease in amounts owed by shareholders	(62)	118
Increase in creditors	2,276	1,580
(Decrease) in amounts owed to shareholders	(74)	(49)
(Decrease)/increase in provisions	(2)	120
Corporation tax (paid)	(528)	(984)
Net cash generated from operating activities	4,615	3,896
Cash flows from investing activities		
Purchase of intangible fixed assets	(1,066)	(983)
Purchase of tangible fixed assets	(80)	(37)
Interest received	246	279
Investment made in demand deposits	3,000	(3,000)
Net cash from investing activities	2,100	(3,741)
Cash flows from financing activities		
Dividends paid	(4,400)	(1,250)
Net cash used in financing activities	(4,400)	(1,250)
Net increase/(decrease) in cash and cash equivalents	2,315	(1,095)
Cash and cash equivalents at beginning of year	10,280	11,375
Cash and cash equivalents at the end of year	12,595	10,280
Cash and cash equivalents at the end of year comprise:		
Bank current accounts	12,595	10,280
	12,595	10,280

The notes on pages 19 to 38 form part of these financial statements.

ELECTRALINK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. General information

ElectraLink Limited (the 'Company') is a private company limited by shares and incorporated in the United Kingdom (England & Wales) under the Companies Act 2006. The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the Directors' report on pages 5 to 9.

As well as the standard United Kingdom regulations, the Company operates within License Condition 37 of the Electricity Act 1989 Standard Conditions of the Electricity Distribution Licence.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS102) issued by the Financial Reporting Council.

The functional currency of ElectraLink Limited is pounds sterling because that is the currency of the primary economic environment in which the Company operate.

2. Accounting policies

2.1 Going concern

The financial statements have been prepared on the going concern basis. The Company's business activities, together with the factors likely to affect its future development and performance are set out in the Strategic Report and Directors report on pages 4 and 7 respectively.

The Company continues to develop quarterly forecasts and 5-year Business Plans which incorporate appropriate downside sensitivities in future demand trends, which enables the Directors to adjust the overall operating strategy to ensure that the Business remains in a positive position. The Company is forecasting to be profitable and cash generative under all scenarios.

We continue to be mindful of the increase in service cost on DTS users and cut our traffic charges for 2025 while working with the regulator and government to provide additional data services to ensure visibility of market trends and to support the introduction of regulatory interventions.

Energy prices, while no longer at crisis levels, remain materially above historic norms and higher than in many comparable economies. This continues to place pressure on households and businesses and contributes to subdued growth of our data products and services and higher levels of inflation. Notwithstanding these external conditions, the Company has not experienced any adverse impact on its debt position or other principal risks and the longer-term outlook for the business.

The Company has considerable financial resources with cash of £12.6m (2024: £10.3m), no borrowings and, due to the nature of its core business, a secure revenue stream. Net Profit of £1.0m was delivered (2024: £1.5m), Net Current Assets of £13.9m (2024: £13.8m) and Net Assets of £11.4m (2024: £14.7m). Therefore, the directors believe that the Company is well placed to manage its business risks successfully against the background of general uncertainties in economic outlook.

After making enquiries, considering the risks discussed above and reviewing the Business Plan; the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from the date of signing the Financial Statements. Accordingly, they continue to adopt the going concern basis in preparing the annual report and Financial Statements.

ELECTRALINK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

2. Accounting policies (continued)

2.2 Turnover

Turnover is stated net of VAT. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration date. Where a contract has only been partially completed at the balance sheet date turnover represents the value of the service provided to the date based on a proportion of the total contract value. Where payments are received from customers in advance of services provided, the amounts are recorded as Deferred Income and if services will be provided within one year is included as part of creditors due within one year. All turnover is from the UK for the rendering of services.

2.3 Direct costs

Direct costs represents amounts payable for services received from external network service providers recognised on an accruals basis.

2.4 Operating and administrative costs

Operating and administrative costs include all costs incurred in the delivery of services within the year including internal resources.

2.5 Leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as lease incentives are similarly spread on a straight-line basis over the lease term.

2.6 Retirement Benefits

Electralink has a defined contribution retirement scheme and the amount charged to the profit and loss account in respect of pension costs is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

ELECTRALINK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

2. Accounting policies (continued)

2.7 Intangible assets

Intangible fixed assets are stated at cost, net of amortisation and include software costs unless they are critical to specific hardware when they are instead capitalised as tangible fixed assets. Internally generated intangible assets are capitalised from the point which the project moves from research to development phase.

Assets under construction are those that include projects which span across more than one period. These assets are not yet ready for use and no amortisation is applied until the asset becomes live and transfers into an intangible asset.

Amortisation is provided on all intangible fixed assets to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

Software	-	three years
Commercial Platform Assets*	-	five years
CRS Platform Assets**	-	five years.

Assets under construction are those that include projects which span across more than one period. These assets are not yet ready for use and no amortisation is applied until the asset becomes live and transfers into an intangible asset.

*Commercial Platform Assets - software development for delivery of commercial services using the data asset in the Commercial Business unit.

**CRS Platform Assets including the EMDH platform - software development in the public cloud - classified as Intangible and with a useful life equal to the support and DTS back-end operation contract.

ELECTRALINK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

2. Accounting policies (continued)

2.8 Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation on tangible assets is charged to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Long-term leasehold property	- over life of lease
Fixtures and fittings*	- three years
Computer equipment	- three years

* Fixtures and fittings specifically relating to non-leasehold space are depreciated over the expected life of the contract of the space in which they are located

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.9 Cash and cash equivalents

Cash equivalents are short-term highly liquid investments with a maturity period of less than three months from the date of acquisition that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

2.10 Current asset investments

Current asset investments are short-term investments with a maturity period of between three and twelve months from the date of acquisition that are subject to an insignificant risk of changes in value.

2.11 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.12 Finance costs

Finance costs that are directly attributable to the construction of tangible fixed assets are capitalised as part of the cost of those assets. The commencement of capitalisation begins when both finance costs and expenditures for the asset are being incurred and activities that are necessary to get the asset ready for use are in progress. Capitalisation ceases when substantially all the activities that are necessary to get the asset ready for use are complete.

ELECTRALINK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

2. Accounting policies (continued)

2.13 Taxation

Current tax, including UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2.14 Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are initially measured at transaction price (including transaction costs).

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some significant risks and rewards of ownership has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restriction on the transfer.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled, or expires.

2.15 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

ELECTRALINK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in Note 2, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are key sources of estimates that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Revenue Recognition

Turnover is recognised in the period that the service was provided as set out in the relevant contract in with the exception of some project turnover which is recognised in profit or loss based on the stage of completion of the services at the end of the reporting period, and therefore requires management estimation as to the stage of completion at the period end. At the year end the Company compares the costs incurred to date on each individual project, to the estimate of the cost to complete in order to determine the proportion of revenue to recognise. The estimate of cost to complete can vary as each project advances, and therefore this has an impact of the revenue recognised. If in-year billing exceeded the value of services as per the contract, the excess is treated as Deferred Revenue on the Balance Sheet in line with the expected period when the value of the billing is deemed to be utilised.

Useful life of fixed assets

The Company reviews the estimated useful lives of its tangible and intangible assets annually at the end of each reporting period. During the year the Company assessed the useful lives of its assets and concluded that the period adopted in prior years reasonably represents the average useful life of the Company's assets and should be maintained. The Company currently estimates the useful life of its intangible software assets at between 3 and 5 years. However, with the speed of advancements in technology, the useful life of software assets can vary therefore this is an area of estimation. If the existing estimated life of the Company's software assets was to reduce by a year it would give rise to a further £0.3m in amortisation cost to the Company, £0.1m of which relates to assets underpinning the value of the DTS, and a further £0.2m relates to software utilised within commercial contracts.

The following is a critical judgement that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Capitalisation of project costs

Project costs are capitalised based on the costs incurred to acquire and bring to use the specific asset being developed. Depending on the nature of the expense and its impact on the use of the asset, direct expenditure which enhances or extends the performance of an asset beyond its specifications, and which can be reliably measured, is recognised as a capital improvement, and added to the original cost of the capitalised asset. Judgment is applied as to the continuing or future benefits that will be associated with project assets including turnover. These assets are therefore assessed for impairment at each balance sheet date.

ELECTRALINK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

4. Turnover

An analysis of turnover by class of business is as follows:

	2025 £000	2024 £000
Cost recovery service	10,447	9,535
Commercial	10,824	10,276
	21,271	19,811

All turnover arose within the United Kingdom.

5. Total expenses

	2025 £000	2024 £000
Direct costs	3,330	3,078
Employee costs (note 7)	10,669	10,107
Depreciation and amortisation (notes 12 and 13)	2,456	2,297
Other expenses	3,559	2,664
	20,014	18,146

6. Operating profit

The operating profit is stated after charging:

		2025 £000	2024 £000
Amortisation of intangible assets	12	2,362	2,204
Depreciation of tangible assets	13	94	93
Fees payable to the Company's auditor for the Company's annual accounts		81	78
Fees payable to the Company's auditor for assurance services to the Company		8	10
Operating lease rentals relating to buildings		267	307
Operating lease rentals relating to vehicles		224	147

ELECTRALINK LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025****7. Employees**

Employee costs, including directors, during the year amounted to:

	2025	2024
	£000	£000
Wages and salaries	8,584	8,565
Social security costs	905	782
Cost of defined contribution scheme	1,180	760
	10,669	10,107

From January 2020, the Company operates a workplace pension scheme. Contributions for the workplace pension scheme are made by the employer at the prescribed rate, and additional voluntary contributions are matched to a maximum company contribution per employee of 8%. This is accounted for as a defined contribution scheme under FRS 102:28. The total outstanding balance at year-end was £Nil (2024: £Nil).

The average monthly number of employees, including the directors, during the year was as follows:

	2025	2024
	No.	No.
Technical	56	55
Administration	40	36
Managerial	8	8
	104	99

8. Directors' remuneration

	2025	2024
	£000	£000
Directors' emoluments	598	628
Company contributions to defined contribution pension schemes	19	18
	617	646

During the year retirement benefits were accruing to 1 director (2024 - 1) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £398k (2024 - £481k).

The value of the Company's contributions paid to a defined benefit pension scheme in respect of the highest paid director amounted to £19k (2024 - £18k).

Amounts accruing to Directors under the Long-Term Incentive Plan are a total of £45k (2024: £89k).

During the year, the Company paid a total of £78k (2024: £74k) to shareholder companies for the provision of services of directors (see note 27).

ELECTRALINK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

9. Interest receivable

	2025 £000	2024 £000
Other interest receivable	297	279
	297	279

Interest receivable is generated from short-term cash deposits and late payment interest charges on accounts receivables.

10. Taxation

	2025 £000	2024 £000
Corporation tax		
Current tax on profits for the year	468	604
Adjustments in respect of previous periods	130	(180)
	598	424
Total current tax	598	424
Deferred tax		
Origination and reversal of timing differences	(70)	(101)
Deferred tax prior year adjustments	-	150
Total deferred tax	(70)	49
Tax on profit	528	473

ELECTRALINK LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025****10. Taxation (continued)****Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2024 - *lower than*) the standard rate of corporation tax in the UK of 25% (2024 - 25%). The differences are explained below:

	2025 £000	2024 £000
Profit on ordinary activities before tax	1,554	1,944
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2024 - 25%)	389	486
Effects of:		
Expenses not deductible for tax purposes	2	1
Capital allowances permanent differences	7	16
Adjustments to tax charge in respect of prior periods	130	(30)
Total tax charge for the year	528	473

11. Dividends

The following dividends were recognised as distributions to shareholders during the year:

	2025 £000	2024 £000
Final dividend	3,000	-
Interim dividend	1,400	1,250
	4,400	1,250

All dividends declared during the year were paid prior to the year end. No dividends were proposed or unpaid at the balance sheet date (2024: £3m).

ELECTRALINK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

12. Intangible assets

	Software £000	EMDH Platform £000	Assets under construction £000	Total £000
Cost				
At 1 January 2025	5,670	6,518	652	12,840
Additions	-	-	1,066	1,066
Assets brought into service	467	765	(1,232)	-
At 31 December 2025	6,137	7,283	486	13,906
Amortisation				
At 1 January 2025	2,313	3,970	-	6,283
Charge for the year on owned assets	1,046	1,316	-	2,362
At 31 December 2025	3,359	5,286	-	8,645
Net book value				
At 31 December 2025	2,778	1,997	486	5,261
At 31 December 2024	3,357	2,548	652	6,557

As at 31 December 2025 there are intangible assets under construction totalling £0.5m (2024: £0.7m). These amounts include the development of commercial and CRS platform assets. All of these projects are due to be completed during 2026.

During the year to 31 December 2025 several projects were completed and converted from Assets under Construction to functional assets, made up of CRS platform assets totalling a cost of £0.8m and commercial platform assets of £0.5m. The total value of the assets brought into service was £1.2m. The assets are amortised over a period of 5 years starting from their conversion date.

ELECTRALINK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

13. Tangible fixed assets

	Long-term leasehold property £000	Fixtures and fittings £000	Computer equipment £000	Total £000
Cost or valuation				
At 1 January 2025	289	111	222	622
Additions	-	-	80	80
Disposals	-	-	(12)	(12)
At 31 December 2025	289	111	290	690
Depreciation				
At 1 January 2025	212	107	143	462
Charge for the year on owned assets	30	3	61	94
Disposals	-	-	(11)	(11)
At 31 December 2025	242	110	193	545
Net book value				
At 31 December 2025	47	1	97	145
At 31 December 2024	77	4	79	160

ELECTRALINK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

14. Debtors

	2025 £000	2024 £000
Trade debtors	2,650	2,403
Amounts owed by shareholders	217	155
Other debtors	553	89
Prepayments	418	401
Accrued income	1,868	1,886
Corporation tax	974	992
	6,680	5,926

15. Current asset investments

	2025 £000	2024 £000
Demand deposit	-	3,000
	-	3,000

As at 31 December 2025 the Company held £Nil (2024: £3m) on a twelve month demand deposit.

16. Cash and cash equivalents

	2025 £000	2024 £000
Cash at bank and at hand	12,595	10,280
	12,595	10,280

As at 31 December 2025 the Company held £7m (2024: £6m) on a three month demand deposit.

There is a bank guarantee of £30k (2024: £30k) over Electralink on behalf of the Board of Directors of DCUSA Limited to secure the service delivery that Electralink perform on behalf of DCUSA Limited. It can be called upon in the event of service failure.

ELECTRALINK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

17. Creditors: Amounts falling due within one year

	2025	2024
	£000	£000
Trade creditors	677	542
Amounts owed to shareholders	-	74
Other taxation and social security	853	742
Other creditors	56	56
Accruals	1,922	1,875
Deferred income	369	243
Long term incentive scheme	172	154
Cost recovery service amortisation	1,331	1,677
	5,380	5,363

18. Creditors: Amounts falling due after more than one year

	2025	2024
	£000	£000
Cost recovery service deferred revenue	7,575	5,389
	7,575	5,389

ELECTRALINK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

19. Financial instruments

	2025 £000	2024 £000
Financial assets		
Measured at undiscounted amount payable		
Trade and other debtors	3,203	2,492
Amounts due from shareholders	217	155
Prepayments	418	401
Corporation tax	974	992
	4,812	4,040
Financial liabilities		
Measured at undiscounted amount payable		
Trade and other creditors	732	598
Amounts owed to shareholders	-	74
	732	672

The Company's income, expense and gains and losses in respect of financial instruments are summarised below:

	2025 £000	2024 £000
Interest income and expense		
Total interest income financial assets at amortised cost	297	279
	297	279

ELECTRALINK LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025****20. Deferred taxation liability**

	2025 £000
At beginning of year	(124)
Charged to profit or loss	69
At end of year	(55)

The provision for deferred taxation is made up as follows:

	2025 £000	2024 £000
Capital allowances lower than depreciation	10	21
S1308 R&D timing differences	(145)	(224)
Other timing differences	80	79
	(55)	(124)

Deferred tax assets and liabilities are offset only where the Company has a legally enforceable right to do so and where the assets and liabilities relate to income taxes levied by the same taxation authority on the same taxable entity or another entity within the Company.

There is no expiry date on timing differences, unused tax losses or tax credits.

21. Provisions

	Long term incentive plan £000
At 1 January 2025	308
Charged to profit or loss	188
Paid in the year	(172)
Less than one year (note 17)	(18)
At 31 December 2025	306

The provision for the long-term incentive plan relates to two incentive schemes, one relating to the period 1 January 2022 through 31 December 2024, and the other implemented during the year end 31 December 2025 and offered by the Company to certain members of key management.

Payments under the scheme accumulate over a 3 year period and the latest scheme is determined based on the performance of the business during the period to 31 December 2025. The liability under the scheme is 'paid out over the following 3 years after the initial 3 year vesting period. As a result, the first payment under the first scheme was made during the year ended 31 December 2025.

ELECTRALINK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

22. Share capital

	2025 £000	2024 £000
Allotted, called up and fully paid		
10,001 (2024 - 10,001) Ordinary shares of £0.10 each	1	1

23. Reserves.

Profit and loss account

The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

24. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £1.2m (2024: £0.76m). Contributions totalling £Nil (2024: £Nil) were payable to the fund at the balance sheet date and are included in creditors.

25. Commitments under operating leases

At 31 December 2025 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2025 £000	2024 £000
Not later than 1 year	413	437
Later than 1 year and not later than 5 years	262	619
	675	1,056

Other commitments predominantly relate to the employee electric vehicle benefit scheme.

ELECTRALINK LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025****26. Related party transactions**

The Company is owned by the 14 Electricity Distribution Licence Holder companies in England, Scotland and Wales with a distribution services area specified in their licence, each of whom owns less than 10% of the share capital. The Company provides data transfer and governance services to its shareholders and to other parties. There is no ultimate controlling party.

	Number of shares	Shareholding percentage %
Eastern Power Networks plc	977	9.77
Electricity North West Ltd	782	7.82
London Power Networks plc	749	7.49
Northern Powergrid (Northeast) plc	619	6.19
Northern Powergrid (Yorkshire) plc	717	7.17
Scottish Hydro Electric Power Distribution plc	489	4.89
South Eastern Power Networks plc	749	7.49
Southern Electric Power Distribution plc	879	8.79
SP Distribution plc	717	7.17
SP Manweb plc	619	6.19
National Grid Electricity Distribution (East Midlands) plc	782	7.82
National Grid Electricity Distribution (South Wales) plc	521	5.21
National Grid Electricity Distribution (South West) plc	619	6.19
National Grid Electricity Distribution (West Midlands) plc	782	7.82
	10,001	100

ELECTRALINK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Related party transactions (continued)

Year-end balances due from each of its shareholders and any other related parties are as follows (notes 14 and 17):

	2025 £000	2024 £000
Eastern Power Networks plc	50	56
UK Power Networks Ltd	1	3
Electricity North West Limited	7	7
Northern Powergrid (Northeast) plc	3	8
Northern Powergrid (Yorkshire) plc	2	2
Northern Powergrid Metering Limited	6	13
Southern Electric Power Distribution plc	-	(4)
SSE Energy Supply Limited	15	15
SP Distribution plc	-	17
Scottish & Southern Energy Power Distribution Ltd	9	8
Scottish Power Energy Retail Limited	11	6
National Grid Electricity Distribution PLC	103	14
National Grid Electricity Distribution (East Midlands) Plc	2	2
National Grid Electricity Distribution (South Wales) Plc	2	2
National Grid Electricity Distribution (South West) Plc	3	4
National Grid Electricity Distribution (West Midlands) Plc	2	2
	216	155

Trading with shareholders and their related parties throughout the year was undertaken in the normal course of business with all charges made on the same basis as other users of the same services therefore standard repayment terms. The aggregate value of revenue derived from shareholders in 2025 was £1.9m (2024: £1.9m).

Fees, including reimbursement of expenses paid to third parties in respect to directors' services:

	2025 £000	2024 £000
Northern Powergrid (Northeast) Plc	26	25
UK Power Networks Ltd	26	25
National Grid Electricity Distribution (South West) PLC	26	24
	78	74

There are no key management personnel, other than the directors.

Amounts outstanding at the balance sheet date due to related parties totalled to £Nil (2024: £74k), all of this relates to directors' services fees.

27. Post balance sheet events

There have been no significant events after the balance sheet date that would have a material impact on these financial statements.

ELECTRALINK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

28. Controlling party

The Company is owned by the 14 Electricity Distribution Licence Holder companies in England, Scotland and Wales which are disclosed within note 26.