

**EAST ANGLIA ONE LIMITED**  
**ANNUAL REPORT AND ACCOUNTS**  
**for the year ended 31 December 2024**

Registered No. 07366753

**EAST ANGLIA ONE LIMITED**  
**ANNUAL REPORT AND ACCOUNTS**  
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# EAST ANGLIA ONE LIMITED

## STRATEGIC REPORT

The directors present their Strategic Report on East Anglia One Limited ("the Company") for the year ended 31 December 2024.

### INTRODUCTION

The principal activity of the Company, registered company number 07366753, is the operation of the 714 megawatt ("MW") East Anglia One ("EA1") offshore wind farm located off the East Anglian coast. This activity will continue for the foreseeable future.

The ultimate parent of the Company is Iberdrola, S.A. ("Iberdrola") whose shares are listed on all four stock markets in Spain. The immediate parent of the Company is ScottishPower Renewables (UK) Limited ("SPRUKL") which owns 60% of the Company's share capital and has control of the Company. The remaining 40% is held by Bilbao Offshore Holding Limited ("BOHL"). Scottish Power Limited ("SPL") is the United Kingdom ("UK") holding company of the Scottish Power Limited Group ("ScottishPower") of which the Company is a member.

The Company is part of ScottishPower's Renewable production division ("Renewable production") responsible for the origination, development, construction, operation and decommissioning of renewable generation plants, principally onshore and offshore wind, with a growing presence in technologies such as battery storage and solar.

### STRATEGIC OUTLOOK

#### Operating review

During 2024, the Company saw a restriction on output following an unplanned outage of one of the export cables (owned and operated by an external party). Repairs were completed in October 2024 and root cause analysis is ongoing.

#### 2024 performance

	Revenue*		Operating profit*		Capital investment**	
	2024	2023	2024	2023	2024	2023
Financial key performance indicators	£m	£m	£m	£m	£m	£m
	405.3	503.0	262.9	313.3	7.3	17.4

\* Revenue and operating profit as presented on the Income statement on page 15.

\*\* Capital investment for 2024 as presented in Note 3 and Note 4 on page 26.

Revenue has decreased by £97.7 million to £405.3 million in 2024, primarily as there was lower output due to an unplanned outage resulting from the aforementioned export cables outage, this was offset by a higher Contract for Difference ("CfD") price.

Operating profit decreased by £50.4 million to £262.9 million in 2024, due to lower revenue resulting from an unplanned outage of one of the export cables, despite £43.3 million insurance income being recognised.

Capital investment decreased by £10.1 million to £7.3 million in 2024, due to a smaller increase in the decommissioning asset compared to prior year.

Net assets decreased by £106.5 million in 2024, primarily due the dividend payments of £300.0 million offset by the net profit of £193.8 million.

Non-financial key performance indicators	Notes	2024	2023
Plant output (GWh)	(a)	2,441	3,089
Generating capacity (MW)	(b)	714	714

(a) Plant output is a measure of the electrical output generated in the year measured in gigawatt hours ("GWh"), which in turn drives the revenues of the business.

(b) Installed capacity represents the total number of MW installed. This includes all turbines erected irrespective of whether they are generating or not.

#### Outlook for 2025 and beyond

EA1 continues to operate successfully. During 2025, the aim is to continue to complete the remaining works and finalise the capital investment on the site, with the key focus being maximising availability of the plant and its associated output.

# EAST ANGLIA ONE LIMITED

## STRATEGIC REPORT *continued*

### FINANCIAL INSTRUMENTS

The Company has Trade and other receivables, Trade and other payables and Derivative financial instruments. The Company has exposure to credit risk and treasury risk (comprising liquidity risk and market risk) arising from these financial instruments.

Credit risk is the risk that a counterparty will not meet its contractual obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk from Iberdrola Group companies is considered to be low as no Iberdrola Group company has a credit rating lower than BBB+ (in line with rating agency S&P Global Ratings).

Liquidity risk is the risk that the Company will have insufficient funds to meet its liabilities and market risk is the risk of loss that results from changes in market rates (e.g. interest rates). Both are managed by ScottishPower's Treasury department who are responsible for arranging banking facilities on behalf of the Company. The Company produces short-term rolling cash flow requirements and if necessary any required funding is obtained via credit facilities already in place.

The Company also utilises derivative financial instruments. Refer to Note 10 for further details.

### PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties of the Company, that may impact current and future operational and financial performance and the management of these risks are described below:

REGULATORY AND POLITICAL	
RISK	RESPONSE
Compliance with regulatory obligations especially in the context of sudden changes of policy, or interventions outside established regulatory frameworks.	Positive and transparent engagement with all appropriate stakeholders to ensure that long-term regulatory stability and political consensus is maintained, and public backing is secured for the necessary investment in the UK energy system. Providing stakeholders with evidence of the risks of ad hoc intervention in markets.
GLOBAL FINANCIAL MARKET VOLATILITY	
RISK	RESPONSE
Impacts arising from market and regulatory reactions to geopolitical events. As well as positive or negative changes in the UK economy, including increased volatility on the value of Sterling and foreign currencies.	Positive and transparent engagement with all appropriate stakeholders to ensure that long-term regulatory stability and political consensus is maintained, and public backing is secured for the necessary investment in the UK energy system. Providing stakeholders with evidence of the risks of ad hoc intervention in markets. In addition to monitoring ongoing developments, the Company adheres to a ScottishPower treasury risk management policy (including foreign currency risk) to hedge financial risks which is discussed further in Note 10.
CLIMATE CHANGE	
RISK	RESPONSE
The risk that the Company's strategy, investments or operations have a significant impact on the environment and on national and international targets to tackle climate change, or that climate change has a significant impact on the Company's assets.	<p>The Company is committed to reducing its environmental footprint and responding to the risks of climate change by:</p> <ul style="list-style-type: none"> <li>• identifying and managing climate risks and opportunities, and implementing adaptation measures where required;</li> <li>• reducing emissions to air, land and water and preventing environmental harm;</li> <li>• minimising energy consumption and use of natural and human-made resources;</li> <li>• sourcing material resources responsibly, cutting waste and encouraging reuse and recycling; and</li> <li>• protecting natural habitats and restoring biodiversity.</li> </ul>

**EAST ANGLIA ONE LIMITED**  
**STRATEGIC REPORT** *continued*

**PRINCIPAL RISKS AND UNCERTAINTIES** *continued*

<b>HEALTH AND SAFETY</b>	
<b>RISK</b>	<b>RESPONSE</b>
A major health and safety incident in the course of operations could impact contractors, communities or the environment.	The Company has certified management systems in place to deliver activities as safely as possible. In addition, a ScottishPower Health and Safety function exists and provides specialist services and support for the Company in relation to health and safety. A comprehensive framework of health and safety policy and procedures, alongside audit programmes is established, which aims to ensure not only continuing legal compliance but also to drive towards best practice in all levels of health and safety operations.
<b>CYBER SECURITY</b>	
<b>RISK</b>	<b>RESPONSE</b>
<p>The Company operates within an environment where there is the presence of sophisticated and opportunistic cyber security threat actors motivated to identify and take advantage of flaws and weaknesses in the Company's cyber security defences. The Company, in alignment with UK Regulation, takes the protection of its Data very seriously. The Company, as part of ScottishPower, continues to invest significantly in its processes and technologies to enhance its capabilities to prevent, detect and respond to security threats.</p> <p>The main risks are:</p> <ul style="list-style-type: none"> <li>• Operational technology used to manage the production, management and distribution of energy or physical safety systems (fire protection, CCTV, alarm reception centres).</li> <li>• IT that enables the Company to operate critical services.</li> <li>• The confidentiality, integrity, and availability of key information assets.</li> <li>• Other cyber security risks impacting reputation.</li> </ul>	<p>The Company, as part of ScottishPower, continues to focus on enterprise security risks through enhanced internal governance, complemented by the adoption of a 'three lines of defence' model with clear roles and responsibilities established. This has involved the appointment of a ScottishPower Chief Information Security Officer as well as the creation of Business Information Security Officers.</p> <p>These risks are managed in accordance with the basic principles defined in internal cyber security rules promoting the safe handling of data, use of IT and communications systems, use of operational technology systems and assets, and other cyber assets, reinforcing detection, prevention, defence, and response capabilities against possible attacks.</p> <p>The Iberdrola Group currently has specific insurance against cyber risks, under the terms allowed by the insurance market, which is revised and updated periodically in view of the rapid evolution and wide variety of cyber risks.</p>
<b>SUPPLY CHAIN</b>	
<b>RISK</b>	<b>RESPONSE</b>
Interruption due to geopolitical circumstances and, higher costs due to commodity prices, increased risk of supplier failure due to the deterioration of industrialised economies and excess demand over supply.	Identifying potential shortages, delays and gaps in the supply of products, equipment and labour. The supply chain is advised by the ScottishPower Procurement department in conjunction with advice from the ScottishPower Compliance, Legal and Risk departments. The upward pressure on costs due to the macroeconomic environment is managed, and strategies, such as hedging, are developed and implemented. The risk is spread through supply chain engagement.
<b>REDUCED SECURITY OF SUPPLY</b>	
<b>RISK</b>	<b>RESPONSE</b>
Reduced security of supply due to potential asset failures alongside decreased generation capacity.	Risk-based asset investment programme in place, business continuity and emergency planning well established including Electricity System Restoration Strategic spares policy in place.

The Company continues to monitor and assess the impact of additional security risks as a result of terrorism, war and other world events and will put mitigating actions in place if and when appropriate.

## **EAST ANGLIA ONE LIMITED**

### **STRATEGIC REPORT *continued***

#### **ENGAGING WITH STAKEHOLDERS**

##### **The importance of engaging with stakeholders**

The Company believes strongly that effective and meaningful engagement with stakeholders is key to promoting its success and values. Meaningful engagement with stakeholder groups supports the ethos of section 172 of the Companies Act 2006 which states that directors should have regard to stakeholder interests when discharging their duty to promote, in good faith, the success of the Company for the benefit of its members as a whole. Details of how the Company engages with its stakeholders, and how these activities influence the Company's operations, are set out below.

##### **Key stakeholders**

The Company, has four key stakeholder categories: customers; government and regulators; suppliers and contractors; and community and environment.

Behind these stakeholders are many people, and institutions, organisations and groups. Each of them, with their decisions and opinions, influence the Company, and they are also affected by the Company's activities. In addition, these stakeholders interact with each other, creating a universe of relationships that the Company needs to manage in order to achieve a better understanding of its operating environment and to deliver a more sustainable performance across its activities.

Shareholders are also important to the Company. The Company's relationship with its shareholders (SPRUKL and BOHL) is governed by the Company's Articles of Association and a Shareholders' Agreement between these parties. Together these documents stipulate the mutual obligations between the Company and its shareholders. The Shareholders' Agreement lays out the agreed objective, conduct and purpose of the Company in connection with the construction and operation of the EA1 offshore wind farm. Refer to the Directors' Report on page 7 for further details of the Shareholders' Agreement.

#### **CUSTOMERS**

The Company's key customer is ScottishPower Energy Retail Limited ("SPERL"), a fellow Iberdrola Group company, to whom it provides energy and related services. The energy produced and sold to SPERL also directly drives the income generated or amount payable via the CfD the Company has with the Low Carbon Contracts Company ("LCCC"). The success of the Company depends on continuous engagement to understand and provide for the needs of SPERL and the LCCC.

#### **GOVERNMENT AND REGULATORS**

The Company, as part of Renewable production, engages with governments and regulators directly and through trade associations, responding to issues of concern and providing expertise where appropriate. The Company also engaged with the UK Government on priority issues, including the ten-year review of the Capacity Market and the wide-ranging Review of Energy Market Arrangements, which is considering longer-term market arrangements to support delivery of a decarbonised power system by 2035.

#### **SUPPLIERS AND CONTRACTORS**

As part of ScottishPower, the Company's engagement with its suppliers and contractors is driven by the decisions, policies and procedures in place at a ScottishPower level. The directors of the Company ensure that in applying these ScottishPower decisions, policies and procedures they are meeting their duties to the Company.

The Company aims to develop and maintain strong relationships across its supply base with a focus on health and safety, quality, cost and sustainability. The Company expects its suppliers to operate to a high standard including working in an ethical and sustainable manner and has a range of policies that all suppliers must adhere to, including the ScottishPower Code of Ethics.

Engagement with the supply chain is always a critical activity for the Company but continues to become more important as the Company adapts to the current geopolitical and macroeconomic challenges.

#### **COMMUNITY AND ENVIRONMENT**

The Company aims to be a trusted, respected and fully-integrated part of the community, by operating with the utmost integrity and transparency, actively participating in the community, and fostering strong relationships. The Company is committed to being a good neighbour throughout all its operations to ensure the benefits are realised in local areas by helping to create local employment and enabling improvements to local infrastructure and services.

## **EAST ANGLIA ONE LIMITED**

### **STRATEGIC REPORT *continued***

#### **ENGAGING WITH STAKEHOLDERS *continued***

The Company is committed to reducing its environmental footprint by: reducing emissions to air, land and water and preventing environmental harm; minimising energy consumption and use of natural and man-made resources; sourcing material resources responsibly, cutting waste and encouraging reuse and recycling; and protecting natural habitats and restoring biodiversity.

#### **INNOVATION**

It is crucial that ScottishPower, and therefore the Company, continues to innovate and drive forward towards a decarbonised smart energy future. By championing innovative technologies, bringing down the costs of decarbonisation and ensuring that no communities are left behind on the road to net zero, ScottishPower continues to lead by example in making sure clean, affordable energy is available to all.

One example of innovation in action in 2024, has been the extension of capabilities and uses for autonomous Uncrewed Surface Vessels (USVs) for critical seabed surveys works. These surveys are used to evaluate the seabed for any seabed objects (for example boulders or debris) that could impact safe emplacement of a jack-up vessel.

Traditionally, all seabed survey activities have required the use of a crewed survey vessel, with multiple offshore personnel onboard to acquire and process the survey data. However, at EA1 in late 2023, a trial took place using an Uncrewed vessel (USV), aiming to prove that a fully remote seabed survey operation was possible at an operational wind farm. This initial trial acquired high resolution multi-beam echo sounder (MBES) data, with the system being hull-mounted to the USV whilst it ran survey lines autonomously. The USV was monitored closely from onshore with the data transmitted back in real time.

Building on the success of this initial trial, the project was expanded further in 2024. Increasing from one survey location, to perform six 'pre-jack up' survey locations, as well as the USV's use-case being extended further to acquire surveys for archaeological purposes. Significantly 2024 also saw the introduction of towed Side Scan Sonar (SSS) acquisition to the scope of the USV. This innovative capability was new for the USV system, and it adds significant additional complexity to an uncrewed offshore operation. The SSS is not mounted directly to the hull of the USV operating on the ocean surface but towed a significant distance behind the USV at a depth closer to the seabed. The addition of SSS capability, means more survey activities can now be completed with the autonomous system. The two projects have now proven the ability of USVs systems to operate successfully and safely at an operational wind farm, and their usage can offer a number of benefits including lower fuel consumption (this could cut CO<sup>2</sup> emissions on the project by up to 95%), enhanced health and safety, potential cost savings and a flexible and efficient solution to survey requirements.

#### **MODERN SLAVERY STATEMENT**

The term 'modern slavery' covers both slavery and human trafficking. ScottishPower, and therefore the Company, is committed to human and labour rights and to eliminating modern slavery that could in any way be connected to its business. In accordance with the Modern Slavery Act 2015, ScottishPower has produced its own Modern Slavery Statement, which is subject to annual approval by the board of directors of SPL. This statement is published at: [www.scottishpower.com](http://www.scottishpower.com).

#### **SECTION 172 STATEMENT**

##### **Statement by the directors in performance of their statutory duties in accordance with section 172 of the Companies Act 2006**

The Companies (Miscellaneous) Reporting Regulations 2018 requires the directors of East Anglia One Limited to give a statement which describes how the directors have had regard to the matters set out in section 172(1) of the Companies Act 2006 when discharging their duty under that section.

The directors acknowledge and understand their duties and responsibilities, including that, under section 172 of the Companies Act 2006, a director of a company must act in the way he or she considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- a) the likely consequences of any decision in the long-term;
- b) the interests of the company's employees;
- c) the need to foster the company's business relationships with suppliers, customers and others;
- d) the impact of the company's operations on the community and the environment;
- e) the desirability of the company maintaining a reputation for high standards of business conduct; and
- f) the need to act fairly as between members of the company.

## EAST ANGLIA ONE LIMITED

### STRATEGIC REPORT *continued*

#### SECTION 172 STATEMENT *continued*

The delivery of the Company's strategy requires the Company to conduct business in a manner benefitting customers through balancing cost and risk while delivering shareholder value and protecting the performance and reputation of the Company by prudently managing risks inherent in the business. In carrying out this strategy, the directors' duties under section 172 of the Companies Act 2006 have been considered.

The directors believe strongly that effective and meaningful engagement with stakeholders and employees is key to promoting the success of the Company. Details of the key stakeholders of the Company, and how it engages with them are as follows:

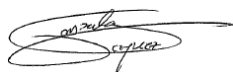
- **Customers:** details of how the Company engages with its customers are explained in the 'Customers' section of the Strategic Report, on page 4, whereby the board of directors of the Company ("the Board") recognises that the Company's key customer is SPERL, an affiliate, to which the energy produced by the Company is sold. During the year, the Board noted that the success of the Company depended on continuous engagement to understand and provide for the needs of SPERL, and the LCCC, with which the Company has its CfD.
- **Community and environment:** details of how the Company engages with communities and considers the environment are set out in the 'Community and environment' section of the Strategic Report, on pages 4 and 5. During the year, the Board noted the reiteration of the Company's commitment to ensure benefits are realised in local areas by helping to create local employment and enabling improvements to local infrastructure and services.
- **Suppliers and contractors:** details of how the Company engages with its suppliers are set out in the 'Suppliers and contractors' section of the Strategic Report, on page 4. Throughout the year, the Board received an operational health and safety update at each of its meetings. During the year, the Board considered and approved the adoption by the Company of ScottishPower's 2023 Modern Slavery Statement.
- **Government and regulators:** details of how the Company engages with governments and regulators are set out in the 'Government and regulators' section of the Strategic Report, on page 4. During the year, the Company engaged with the UK Government on its ten-year review of the Capacity Market Arrangements, which is considering longer-term market arrangements to support delivery of a decarbonised power system by 2035.

In addition, a statement in relation to the Company's interaction with its shareholders is described in the introduction to the 'Engaging with stakeholders' section of the Strategic Report on page 4.

The directors, both individually and together as the Board, consider that the decisions taken during the year ended 31 December 2024 in discharging the function of the Board were in conformance with their duty under section 172 of the Companies Act 2006.

The Board is assisted in considering key stakeholders as part of the decision-making process by the inclusion of stakeholder considerations in board papers as appropriate, and board papers are carefully reviewed and considered by all directors.

#### ON BEHALF OF THE BOARD



**Nicolás Vázquez Vicente**

**Director**

**23 September 2025**



## **EAST ANGLIA ONE LIMITED**

### **DIRECTORS' REPORT**

The directors present their report and audited Accounts for the year ended 31 December 2024.

#### **INFORMATION CONTAINED WITHIN THE STRATEGIC REPORT**

The directors have chosen to disclose information on the following, required by the Companies Act 2006 to be included in the Directors' Report, within the Strategic Report, found on pages 1 to 6:

- information on financial risk management and policies;
- information regarding future developments of the Company's business; and
- information in relation to innovation activities.

#### **STREAMLINED ENERGY AND CARBON REPORTING**

The Company is exempt under section 20A of Part 7A of Schedule 7 of The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 from the requirements to present disclosures concerning greenhouse gas emissions, energy consumption and energy efficiency action as such disclosures relating to the SPL Group, of which the Company is a part, are presented in the most recent Annual Report and Accounts of Scottish Power UK plc ("SPUK").

#### **RESULTS AND DIVIDENDS**

The net profit for the year was £193.8 million (2023 £238.0 million). Dividends totalling £300.0 million were paid during the year (2023 £1,099.5 million).

#### **CORPORATE GOVERNANCE**

As required by the Companies (Miscellaneous) Reporting Regulations 2018, the directors of the Company have set out as follows a statement of the corporate governance arrangements of the Company.

##### **Corporate structure**

The immediate parent of the Company is SPRUKL which owns 60% of the Company's share capital and has control of the Company; the remaining 40% is held by BOHL.

The Company is part of Renewable production, headed by ScottishPower Renewable Energy Limited ("SPREL"). The ultimate parent of Renewable production is Iberdrola S.A.. Given BOHL's shareholding, the Company is also an indirect investee of BOHL's immediate parent Bilbao Offshore Investment Limited ("BOIL"). During 2024, Verneuil Holdings Limited ("VHL") had a 50% share ownership of BOIL. VHL is owned by The Renewables Infrastructure Group Limited, InfraRed European Infrastructure Income 4 (1) LP and InfraRed European Infrastructure Income 4(2) SCSp. The remaining share in BOIL was owned by Clean Power UK Wind Limited (25%) and Bilbao Offshore TopCo Limited (25%).

As at the date of the accounts signing, the share capital of BOIL is now owned by VHL (50%), Clean Power UK Wind Limited (25%) and OEOW UK Holdings Limited (25%).

The Company's relationship with its shareholders is governed by its Articles of Association ("Articles") and a Shareholders' Agreement ("SHA"). Together, these documents stipulate the mutual rights and obligations between the Company and its shareholders, and between its shareholders. In particular, the SHA identifies the agreed objectives and purpose of the Company in connection with the construction and operation of the EA1 offshore wind farm, in addition to setting out how the shareholders must conduct themselves in relation to the Company.

The SHA stipulates the composition of the Board; currently three directors nominated by SPRUKL and two by BOHL. At least one director appointed by each shareholder must be present at any meeting of the Board in order for the meeting to be quorate and decisions to be made. The directors in attendance at any board meeting carry all the voting rights of their respective shareholding. The SHA also identifies certain business matters and decisions which are reserved for approval by the shareholders, including, but not limited to, changes to the capital structure or business practices of the Company, insolvency proceedings, and certain contractual matters.

##### **Corporate governance system**

The Company does not apply a corporate governance code. As a company within the Renewable production division, it adheres to the rules and principles of governance established by SPREL, set by the board of directors of SPREL ("the SPREL Board"), in accordance with its terms of reference, subject always to any specific requirements of the Articles and the SHA. The terms of reference of the SPREL Board are published on [www.scottishpowerrenewables.com](http://www.scottishpowerrenewables.com) under 'Corporate Governance'.

## **EAST ANGLIA ONE LIMITED**

### **DIRECTORS' REPORT *continued***

#### **CORPORATE GOVERNANCE *continued***

The corporate governance system established and operated by Renewable production headed by SPREL, is known as the ScottishPower Renewables Governance and Sustainability System ("GSS"). The GSS is based on recognised principles of good governance. It is updated from time to time to reflect the decision-making policies, procedures, strategies and general guidelines established and revised by ScottishPower, and in turn the Iberdrola Group. All of the policies and documents constituting the GSS are available on [www.scottishpowerrenewables.com](http://www.scottishpowerrenewables.com) under 'Corporate Governance'.

#### **Board composition**

The Company is governed by the Board, which, as set out below, consisted of five directors at 31 December 2024 who bring a broad range of skills and experience to the Company. The Board is regulated in accordance with the Articles, the SHA, the Companies Act 2006 ("the Act") and applicable regulation. Appointments to the Board are a matter for each shareholder via their power to appoint directors of the Company under the SHA.

The directors who held office during the year were as follows:

Anthony James Wort

Charles Jordan (Resigned 29 January 2024)

David Samuel Bruce

Heather Chalmers White (Resigned 29 January 2024)

Javier García González-Quijano (Resigned 29 January 2024)

José Ángel Marra Rodríguez (Appointed 29 January 2024)

Julia Durán Domínguez (Appointed 29 January 2024)

Nicolás Vázquez Vicente (Appointed 29 January 2024)

Anthony James Wort resigned as a director on 25 February 2025. On the same day, Shane Denis Power was appointed as a director.

#### **Board decision-making**

In discharging its responsibilities and in the exercise of its decision-making powers during 2024, the Board has adhered to the GSS. The Board has also taken into account the wider corporate governance system within which SPREL and its subsidiaries operate, including the Purpose and Values of the Iberdrola Group and other corporate policies and internal codes and procedures applicable to the Company. Further detail on the Board's decision-making is available in the statement on fulfilment of section 172 of the Act on pages 5 and 6.

#### **Director responsibilities**

Each director is aware of their statutory duties under the Act. The primary responsibility of the Board is to make decisions directly in relation to the activities of the Company's business. Oversight of the management of the Company is exercised by SPRUKL in accordance with an Operation and Maintenance Agreement ("OMA") and a Management Services Agreement ("MSA") both entered into between the Company and SPRUKL. Overall supervision of the Company's operations and administration is performed by the Board.

#### **Purpose, values and stakeholder engagement**

During 2024, the Board has taken into account the Purpose and Values of the Iberdrola Group (which forms part of the GSS).

Renewable production is developing a responsible and sustainable energy model which focuses on the wellbeing of people, the protection of the environment, and economic and social progress in the communities in which it operates. This requires meaningful engagement with stakeholder groups, supporting the ethos of section 172 of the Act, which states that directors should have regard to stakeholder interests when discharging their duty to promote, in good faith, the success of the Company for the benefit of its members as a whole. Details of how the Company engages with its stakeholders and how such activities influence the Company's operations are set out on pages 4 and 5.

## **EAST ANGLIA ONE LIMITED**

### **DIRECTORS' REPORT *continued***

#### **CORPORATE GOVERNANCE *continued***

##### **Opportunity and risk**

The delivery of the Renewable production business strategy requires business to be conducted in a manner benefitting customers through the balancing of cost and risk while delivering shareholder value and protecting performance and reputation by prudently managing risk inherent in the business. To maintain this strategic direction, the Renewable production business has developed and implemented risk management policies and procedures, promoting a robust control environment at all levels of the business.

Risk management decisions for the Company are taken by the Board. Oversight of risk management decisions for the Company is exercised by SPRUKL in accordance with the OMA and MSA. The setting of business-wide policies as employed by the Company, and for overall risk management, is undertaken by the SPREL Board which adopts the relevant risk profile and risk policies.

##### **Remuneration**

Board members are not entitled to receive any remuneration from the Company but are remunerated in line with the policies of their appointing shareholder.

##### **DIRECTORS INDEMNITY**

In terms of the Company's Articles of Association, a qualifying third party indemnity provision is in force for the benefit of all the directors of the Company and has been in force during the financial year.

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ANNUAL REPORT AND ACCOUNTS**

The directors are responsible for preparing the Annual Report and Accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including Financial Reporting Standard 101, 'Reduced Disclosure Framework' ("FRS 101").

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 and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the directors are also responsible for preparing a Strategic Report and Directors' Report that complies with that law and those regulations.

The directors are responsible for the maintenance and integrity of the corporate and financial information relating to the Company that is included on the ScottishPower website. Legislation in the UK governing the preparation and dissemination of the financial statements differs from legislation in other jurisdictions.

**EAST ANGLIA ONE LIMITED**  
**DIRECTORS' REPORT *continued***

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ANNUAL REPORT AND ACCOUNTS *continued***

**Disclosure of information to auditor**

Each of the directors in office as at the date of this Annual Report and Accounts confirms that:

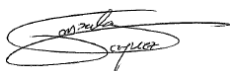
- so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

**AUDITOR**

KPMG LLP was re-appointed as the auditor of the Company for the year ending 31 December 2025.

**ON BEHALF OF THE BOARD**



**Nicolás Vázquez Vicente**

**Director**

**23 September 2025**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EAST ANGLIA ONE LIMITED**

### **Opinion**

We have audited the financial statements of East Anglia One Limited ("the Company") for the year ended 31 December 2024 which comprise the Statement of financial position, Income statement, Statement of comprehensive income, Statement of changes in equity, Statement of cash flows and related notes, including the accounting policies in Note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard as applied to other entities of public interest. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### **Going concern**

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We used our knowledge of the Company, its industry, and the general economic environment to identify the inherent risks to its business model and analysed how those risks might affect the and Company's financial resources or ability to continue operations over the going concern period.

The risk that we considered most likely to adversely affect the Company's available financial resources over this period was changes in production volumes. We considered whether this risk could plausibly affect the liquidity in the going concern period by comparing severe, but plausible, downside scenarios that could arise from this risk against the level of available financial resources indicated by the Company's financial forecasts.

We considered whether the going concern disclosure in Note 1B2 to the financial statements gives a full and accurate description of the directors' assessment of going concern.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period;
- we found the going concern disclosure in Note 1B2 to be acceptable.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

### **Fraud and breaches of laws and regulations – ability to detect**

#### *Identifying and responding to risks of material misstatement due to fraud*

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors, internal audit and inspection of policy documentation as to the Company's high-level policies and procedures to prevent and detect fraud, including the internal audit function, and the Company's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board meeting minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.
- Consultation with our own forensic professional regarding the identified potential fraud risks. This involved discussion between the forensic professional and the senior members of the engagement team.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EAST ANGLIA ONE LIMITED *continued***

### **Fraud and breaches of laws and regulations – ability to detect *continued***

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates such as the decommissioning provision.

On this audit we do not believe there is a fraud risk related to revenue recognition because revenue consists entirely of routine, non-complex transactions which are subject to systematic processing and do not require significant judgments.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted by senior finance management and those posted to unusual accounts.
- Assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

#### *Identifying and responding to risks of material misstatement related to compliance with laws and regulations*

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation, and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: GDPR compliance, health and safety legislation, fraud, corruption and bribery legislation and environmental protection legislation. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

#### *Context of the ability of the audit to detect fraud or breaches of law or regulation*

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EAST ANGLIA ONE LIMITED *continued***

### **Other information**

The directors are responsible for the other information, which comprises the strategic report and the directors' report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- We have not identified material misstatements in the other information;
- In our opinion the information given in the strategic report and the directors' report for the financial year is consistent with the financial statements; and
- In our opinion those reports have been prepared in accordance with the Companies Act 2006.

### **Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

### **Directors' responsibilities**

As explained more fully in their statement set out on pages 9 and 10, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities**

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

### **The purpose of our audit work and to whom we owe our responsibilities**

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.



**Nikki Palfreman (Senior Statutory Auditor)  
for and on behalf of KPMG LLP, Statutory Auditor**

*Chartered Accountants*

319 St. Vincent Street

Glasgow

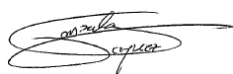
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24 September 2025

**EAST ANGLIA ONE LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**at 31 December 2024**

		<b>2024</b>	<b>2023</b>
	Notes	<b>£m</b>	<b>£m</b>
<b>NON-CURRENT ASSETS</b>			
Intangible assets	3	1.5	3.4
Property, plant and equipment	4	1,466.0	1,538.1
Right-of-use assets	5	65.4	66.4
Trade and other receivables	6	-	0.2
		<b>1,532.9</b>	<b>1,608.1</b>
<b>CURRENT ASSETS</b>			
Trade and other receivables	6	119.4	89.1
Cash and short-term deposits		63.2	109.5
		<b>182.6</b>	<b>198.6</b>
<b>TOTAL ASSETS</b>		<b>1,715.5</b>	<b>1,806.7</b>
<b>EQUITY</b>			
Share capital		876.9	876.9
Hedge reserve		1.4	1.7
Other reserves		6.4	6.4
Retained earnings		435.0	541.2
<b>TOTAL EQUITY</b>		<b>1,319.7</b>	<b>1,426.2</b>
<b>NON-CURRENT LIABILITIES</b>			
Provisions	7	89.2	82.3
Lease liabilities	5	68.3	70.0
Deferred tax liabilities	8	205.4	193.4
		<b>362.9</b>	<b>345.7</b>
<b>CURRENT LIABILITIES</b>			
Deferred income	9	-	2.7
Provisions	7	1.8	-
Derivative financial instruments	10	-	0.1
Lease liabilities	5	5.1	5.4
Trade and other payables	11	15.7	19.9
Current tax liabilities		10.3	6.7
		<b>32.9</b>	<b>34.8</b>
<b>TOTAL LIABILITIES</b>		<b>395.8</b>	<b>380.5</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,715.5</b>	<b>1,806.7</b>

Approved by the Board and signed on its behalf on 23 September 2025.



**Nicolás Vázquez Vicente**  
**Director**

The accompanying Notes 1 to 22 are an integral part of the Statement of financial position as at 31 December 2024.



**EAST ANGLIA ONE LIMITED**  
**INCOME STATEMENT**  
**for the year ended 31 December 2024**

	Notes	<b>2024</b> <b>£m</b>	2023 £m
Revenue	12	405.3	503.0
Procurements		(49.8)	(59.7)
<b>GROSS MARGIN</b>		<b>355.5</b>	<b>443.3</b>
External services		(57.1)	(50.5)
Other operating results		49.7	4.5
<b>Net operating costs</b>		<b>(7.4)</b>	<b>(46.0)</b>
<b>Taxes other than income tax</b>	13	<b>(0.2)</b>	<b>(0.1)</b>
<b>GROSS OPERATING PROFIT</b>		<b>347.9</b>	<b>397.2</b>
Net expected credit losses on trade and other receivables		-	0.1
Depreciation and amortisation charge, allowances and provisions	14	(85.0)	(84.0)
<b>OPERATING PROFIT</b>		<b>262.9</b>	<b>313.3</b>
Finance income	15	4.8	4.5
Finance costs	16	(6.5)	(5.2)
<b>PROFIT BEFORE TAX</b>		<b>261.2</b>	<b>312.6</b>
Income tax	17	(67.4)	(74.6)
<b>NET PROFIT FOR THE YEAR</b>		<b>193.8</b>	<b>238.0</b>

Net profit for the current and prior year is wholly attributable to the equity holders of East Anglia One Limited.

All results relate to continuing operations.

The accompanying Notes 1 to 22 are an integral part of the Income statement for the year ended 31 December 2024.

**EAST ANGLIA ONE LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**for the year ended 31 December 2024**

	<b>2024</b>	2023
	<b>£m</b>	£m
<b>NET PROFIT FOR THE YEAR</b>	193.8	238.0
<b>OTHER COMPREHENSIVE INCOME</b>		
<b>Items that may be subsequently reclassified to the Income statement:</b>		
Change in the value of cash flow hedges	(0.4)	(0.5)
Tax relating to cash flow hedges	0.1	0.1
<b>OTHER COMPREHENSIVE (LOSS) FOR THE YEAR</b>	<b>(0.3)</b>	<b>(0.4)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>193.5</b>	<b>237.6</b>

Total comprehensive income for both years is wholly attributable to the equity holders of East Anglia One Limited.

**STATEMENT OF CHANGES IN EQUITY**  
**for the year ended 31 December 2024**

	Share capital (Note (a)) £m	Hedge reserve (Note (b)) £m	Other reserves (Note (c)) £m	Retained earnings (Note (d)) £m	Total equity £m
At 1 January 2023	876.9	2.1	6.4	1,402.7	2,288.1
Profit for the year attributable to the equity holders of the Company	-	-	-	238.0	238.0
Changes in the value of cash flow hedges	-	(0.5)	-	-	(0.5)
Tax relating to cash flow hedges	-	0.1	-	-	0.1
Dividends	-	-	-	(1,099.5)	(1,099.5)
At 1 January 2024	876.9	1.7	6.4	541.2	1,426.2
Profit for the year attributable to the equity holders of the Company	-	-	-	193.8	193.8
Changes in the value of cash flow hedges	-	(0.4)	-	-	(0.4)
Tax relating to cash flow hedges	-	0.1	-	-	0.1
Dividends	-	-	-	(300.0)	(300.0)
<b>At 31 December 2024</b>	<b>876.9</b>	<b>1.4</b>	<b>6.4</b>	<b>435.0</b>	<b>1,319.7</b>

- (a) At 31 December 2024, the Company had 8,769,000,010,000 allotted, called up and fully paid ordinary shares of £0.0001 each (2023 8,769,000,010,000). Holders of these ordinary shares are entitled to dividends as declared from time to time; amounts on the capitalisation of profits and reserves; and notice and attendance at general meetings of the Company, with every member entitled to one vote on a show of hands and on a poll one vote for every share held.
- (b) The hedge reserve represents the balance of gains and losses on cash flow hedges (net of taxation) not yet transferred to income or the carrying amount of a non-financial asset.
- (c) Other reserves comprise a capital contribution reserve of £6.4 million.
- (d) Retained earnings comprise the cumulative balance of profits and losses recognised in the financial statement as adjusted for transactions with shareholders, principally dividends.

The accompanying Notes 1 to 22 are an integral part of the Statement of comprehensive income and Statement of changes in equity for the year ended 31 December 2024.

**EAST ANGLIA ONE LIMITED**  
**STATEMENT OF CASH FLOWS**  
**for the year ended 31 December 2024**

	<b>2024</b>	<b>2023</b>
	<b>£m</b>	<b>£m</b>
<b>Cash flows from operating activities</b>		
Profit before tax	261.2	312.6
Adjustments for:		
Depreciation, amortisation and impairment	84.8	84.0
Change in provisions	1.8	-
Net finance income and costs	1.7	0.7
Net losses on disposal/write-off of non-current assets	0.2	-
Movement in deferred income	(2.7)	(7.6)
Changes in working capital:		
Change in trade and other receivables	(30.1)	68.3
Change in trade and other payables	3.5	(35.4)
Income taxes paid	(51.8)	(42.8)
<b>Net cash flows from operating activities (i)</b>	<b>268.6</b>	<b>379.8</b>
<b>Cash flows from investing activities</b>		
Interest received	4.7	4.4
Investments in intangible assets	(0.1)	-
Investments in property, plant and equipment	(11.9)	(7.2)
<b>Net cash flows from investing activities (ii)</b>	<b>(7.3)</b>	<b>(2.8)</b>
<b>Cash flows from financing activities</b>		
Dividends paid to the Company's equity holders	(300.0)	(1,099.5)
Interest paid	(0.4)	-
Interest paid on lease liabilities	(1.9)	(3.5)
Payments of lease liabilities	(5.3)	(4.3)
<b>Net cash flows from financing activities (iii)</b>	<b>(307.6)</b>	<b>(1,107.3)</b>
<b>Net increase in cash and cash equivalents (i)+(ii)+(iii)</b>	<b>(46.3)</b>	<b>(730.3)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>109.5</b>	<b>839.8</b>
<b>Cash and cash equivalents at end of year</b>	<b>63.2</b>	<b>109.5</b>
Cash and cash equivalents at end of year comprises:		
Statement of financial position cash	63.2	109.5
<b>Statement of cash flows cash and cash equivalents</b>	<b>63.2</b>	<b>109.5</b>

The accompanying Notes 1 to 22 are an integral part of the Statement of cash flows for the year ended 31 December 2024.

**EAST ANGLIA ONE LIMITED**  
**NOTES TO THE ACCOUNTS**  
**31 December 2024**

**1 BASIS OF PREPARATION**

**A COMPANY INFORMATION**

East Anglia One Limited, registered company number 07366753, is a private company limited by shares. It is incorporated in England and Wales and its registered office is 3rd Floor, 1 Tudor Street, London, EC4Y 0AH, England.

**B BASIS OF PREPARATION**

**B1 BASIS OF PREPARATION OF THE ACCOUNTS**

The Accounts are prepared in accordance with the accounting policies set out in Note 2. Monetary amounts are presented in pounds Sterling and rounded to the nearest hundred thousand unless otherwise indicated. The Accounts are prepared on the historical cost basis apart from certain financial assets and liabilities measured at fair value.

The Accounts have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101"). In applying FRS 101, the Company has made amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken:

- reconciliation of movements of liabilities to cash flows arising from financing activities;
- comparative period reconciliations for intangible assets, property, plant and equipment and right-of-use assets;
- certain disclosures regarding revenue;
- disclosures in respect of transactions with wholly-owned subsidiaries of Iberdrola, S.A.;
- disclosures in respect of capital management;
- the effects of new but not yet effective, IAS pronouncements; and
- disclosures in respect of the compensation of key management personnel.

As the consolidated financial statements of Scottish Power UK plc include the equivalent disclosures, the Company has also taken the following exemptions under FRS 101:

- certain disclosures required by IFRS 13 'Fair Value Measurement';
- disclosures required by IAS 12 'Income Taxes' relating to Pillar Two model rules in respect of deferred tax assets and liabilities; and
- disclosures required by IFRS 7 'Financial Instruments: Disclosures'.

**B2 GOING CONCERN**

The Company's outstanding business activities, together with the factors likely to affect its future development and position, are set out in the Strategic Report on pages 1 to 6.

The Statement of financial position presents net current assets of £149.7 million as at 31 December 2024. The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

For the purposes of the directors' assessment of the Company's going concern position and to satisfy them of the Company's ability to pay its liabilities as they fall due, the directors have prepared a cash flow forecast for a period of at least twelve months from the date of approval of these financial statements. The forecasts indicate that, even under the severe but plausible downside scenario, the Company's existing resources are sufficient to enable it to trade and pay its liabilities as they fall due for the forecast period.

Consequently, the directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least twelve months from the date of approval of the financial statements, and therefore have prepared the financial statements on a going concern basis.

**C IMPACT OF NEW IAS**

In preparing these Accounts, the Company has applied the following amendments to standards for the first time and their application has not had a material impact on the Company's accounting policies, financial position or performance:

**EAST ANGLIA ONE LIMITED**  
**NOTES TO THE ACCOUNTS *continued***  
**31 December 2024**

**1 BASIS OF PREPARATION *continued***

- Amendments to IFRS 16 'Leases: Lease Liability in a Sale and Leaseback'
- Amendments to IAS 1 'Presentation of Financial Statements: Classification of Liabilities as Current or Non-current' and 'Deferral of Effective Date' and 'Non-current Liabilities with Covenants'
- Amendments to IAS 7 'Statement of Cash Flows' and IFRS 7 'Financial Instruments: Disclosures': 'Supplier Finance Arrangements'.

**2 JUDGEMENTS, ESTIMATION UNCERTAINTIES AND PRINCIPAL ACCOUNTING POLICIES**

Management has made a number of judgements and assumptions regarding the future and about other sources of estimation uncertainty at the end of the reporting period that may have a significant risk of resulting in a material adjustment to the reported amounts of assets and liabilities within the next financial year. The significant and other judgements, assumptions and estimation uncertainties made by management are set out below.

**SIGNIFICANT ESTIMATION UNCERTAINTY**

**Provision for decommissioning costs**

Decommissioning costs are subject to a degree of uncertainty as they are estimated at the reporting date and actual decommissioning will take place in the future. There is also uncertainty over when the actual decommissioning costs will be incurred. The sources of estimation uncertainty relate to the estimated value of the costs at the reporting date, inflation rate and the discount rate applied. This estimation uncertainty creates a risk of a material adjustment to the provision in the next financial year. Refer to Note 2F for further details.

The value of decommissioning provisions in the Statement of financial position is £89.2 million (2023 £82.3 million). The increase in the year is primarily due to the reassessment of the decommissioning costs in the year.

The discount rates applied are based on UK treasury bonds with maturities which are similar to the expected decommissioning date. The discount rate utilised in the current year was 4.24%. The inflation rates applied are obtained from the Bank of England's forecasted inflation rates for the UK.

Sensitivity analysis reflecting reasonably probable fluctuations to the main assumptions in the calculation of the decommissioning provision has been performed. Had the estimated value of the costs at the reporting date been 10% higher or lower, this would have resulted in the decommissioning provision being approximately £8.9 million higher and lower respectively. Had the inflation rate applied been 1% higher or lower, this would have resulted in the decommissioning provision being approximately £20.0 million higher and £16.5 million lower respectively. Had the discount rates applied been 1% higher or lower this would have resulted in the decommissioning provision being approximately £15.9 million lower and £19.6 million higher respectively.

**NON-SIGNIFICANT JUDGEMENT**

**Consideration of climate change**

The impact of climate change, including risks identified in the Strategic Report on page 2, on the financial statements has been considered. No material impact on the judgements and estimates made in the preparation of the financial statements has been identified. This consideration focussed on the following areas:

- the going concern position of the Company, including the cash flow prepared for the directors' assessment referred to in Note 1B2; and
- the risk that increasing variability in weather patterns could result in lower output from renewable generation assets and that there could be a reduction in wholesale electricity prices (as a result of climate change or other factors).

Additionally, consideration has been given to any estimates over the longer-term which should be disclosed to allow for an understanding of the financial statements. The Company has no estimates of this nature to disclose.

**PRINCIPAL ACCOUNTING POLICIES**

The principal accounting policies applied in preparing the financial statements are set out below. In the process of determining and applying these accounting policies, judgement, apart from those involving estimations (as noted above), is often required that can significantly affect the amounts recognised in the financial statements. Management has made no such judgements.

**EAST ANGLIA ONE LIMITED**  
**NOTES TO THE ACCOUNTS *continued***  
**31 December 2024**

**2 JUDGEMENTS, ESTIMATION UNCERTAINTIES AND PRINCIPAL ACCOUNTING POLICIES *continued***

**A INTANGIBLE ASSETS**

The costs of acquired computer software, such as licences, that are expected to generate economic benefits over a period in excess of one year, are capitalised on the basis of the costs incurred to acquire, and bring to use, the specific software. The costs of software as a service (“SaaS”) cloud agreements are capitalised when the Company controls the software. Costs relating to infrastructure or platform as a service cloud agreements are not capitalised. The related liabilities for capitalised SaaS contracts are measured based on the discounted sum of the futures payments for each contract and presented with Other financial liabilities. Amortisation of acquired computer software is on a straight-line basis over their operational lives, which is generally up to five years. Maintenance costs are expensed as incurred.

**B PROPERTY, PLANT AND EQUIPMENT**

Property, plant and equipment is stated at cost and is depreciated on a straight-line basis over the estimated operational lives of the assets once commissioned. Property, plant and equipment includes capitalised employee costs, lease depreciation and other directly attributable costs. Borrowing costs directly attributable to the acquisition, construction or production of major qualifying assets (i.e. assets that necessarily take a substantial period of time to get ready for their intended use) are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. Reviews of the estimated remaining lives and residual values of property, plant and equipment are undertaken annually. Residual values are assessed based on prices prevailing at each reporting date. The main depreciation periods used by the Company are as set out below:

	<b>Years</b>
Wind power plants	23
Distribution facilities	23

**C LEASED ASSETS**

A contract is, or contains a lease if, at inception, the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in IFRS 16.

An identified asset will be specified explicitly or implicitly in the contract, and will be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, the asset is not identified.

A contract conveys the right to control the use of an identified asset if the customer has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use, and the customer has the right to direct the use of the asset. The customer has this right when they have the decision-making rights that are most relevant to changing how and for what purpose the asset is used. Where this is predetermined, the customer has the right to direct the use of the asset if either they have the right to operate the asset or they designed the asset in a way that predetermines how and for what purposes it will be used.

The Company has elected not to separate non-lease components and thus accounts for the lease and non-lease components in a contract as a single lease component.

As a lessee, the Company recognises a right-of-use asset at the lease commencement date, measured initially at cost. This comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred, and an estimate of costs to dismantle and remove the underlying asset, or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated on a straight-line basis from the commencement date over the shorter of the useful life of the underlying asset and the lease term. The right-of-use asset is reduced by any impairment losses and adjusted for certain remeasurements of the lease liability. Right-of-use assets are presented within Non-current assets in the Statement of financial position and the depreciation charge is recorded within Depreciation, amortisation and provisions in the Income statement.

The lease liability recognised at the lease commencement date is measured initially at the present value of the lease payments that are not paid at that date. Where the rates implicit in the leases cannot be readily determined, the liabilities are discounted using the incremental borrowings rate of the Company, being the currency-specific interest rate

**EAST ANGLIA ONE LIMITED**  
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**2 JUDGEMENTS, ESTIMATION UNCERTAINTIES AND PRINCIPAL ACCOUNTING POLICIES *continued***

that would be incurred on a loan, with similar terms, to purchase a similar asset. The incremental borrowing rates will be updated annually and applied to leases commencing in the subsequent year. Therefore, the lease liability is measured at amortised cost using the effective interest rate method. Lease payments included in the measurement of the lease liability comprise fixed payments (including in-substance fixed payments); variable lease payments that depend on an index or a rate initially measured using the index or rate as at the commencement date; lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option; and penalties for early termination of a lease unless the Company is reasonably certain not to do so.

The lease liability is remeasured when there is a change in the future lease payments arising from a change in the index or rate, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

This change in the lease liability will result in a corresponding adjustment to the carrying amount of the right-of-use asset, or in profit or loss if the carrying amount of the right-of-use asset is zero.

Lease liabilities are presented separately in the Statement of financial position; the discount on the liabilities unwinds over the term of the lease and is charged to Finance costs in the Income statement.

The Company has elected not to recognise right-of-use assets and lease liabilities for certain short-term leases that have a lease term of twelve months or less, and leases of intangible assets. The Company recognises any lease payments associated with such leases as an expense on a straight-line basis over the lease term.

In the Statement of cash flows, the Group includes the payment of lease liabilities and interest paid on lease liabilities within Cash flows from financing activities; variable lease payments which are not dependent on an index or rate are included in Cash flows from operating activities.

**D IMPAIRMENT OF INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT AND LEASED ASSETS**

At each reporting date, the Company reviews the carrying amount of its property, plant and equipment, intangible assets and leased assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset (the greater of its value-in-use and its fair value less costs to sell) is estimated in order to determine the extent of the impairment loss (if any). In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money, the risks specific to the asset and lease liabilities under IFRS 16.

An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs. Any impairment is recognised in the Income statement in the period in which it is identified. Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been recognised, net of depreciation or amortisation, if no impairment loss had been recognised.

**E FINANCIAL INSTRUMENTS**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**E1 FINANCIAL ASSETS**

**E1.1 CLASSIFICATION**

Financial assets are classified as measured at amortised cost or fair value through profit and loss ("FVTPL") The classification of financial assets depends on the Company's business model for managing them to generate cash flows.

The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. The business model of the Company does not depend on the intentions of management for an individual instrument. Therefore, it is not an instrument-by-instrument classification approach but determined from a higher level of aggregation.

**EAST ANGLIA ONE LIMITED**  
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**2 JUDGEMENTS, ESTIMATION UNCERTAINTIES AND PRINCIPAL ACCOUNTING POLICIES *continued***

A financial asset is measured at amortised cost if it meets both of the following conditions:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding. This assessment is referred to as the 'SPPI' test.

Financial assets are only subsequently reclassified when the Company changes its business model for managing them. Reclassifications are effective from the first day of the first reporting period following the change in business model. Such reclassifications are expected to be infrequent.

**E1.2 RECOGNITION AND MEASUREMENT**

**(a) Initial recognition and measurement**

All financial assets, except for trade receivables which are initially recognised when they originate, are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

Subject to two exceptions, financial assets are initially measured at fair value. The two exceptions are trade receivables without a significant financing component which are measured at the transaction price determined under IFRS 15 'Revenue from Contracts with Customers' ("IFRS 15"), and financial assets not classified as FVTPL which are measured at fair value plus transaction costs that are directly attributable to its acquisition or issue.

**(b) Subsequent measurement and gains and losses**

Financial assets classified as amortised cost are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses and net credit losses are recognised in the Income statement. Any gain or loss on derecognition is also recognised in the Income statement.

Financial assets classified as FVTPL are subsequently measured at fair value. Net gains and losses, including any interest, are recognised in the Income statement unless the financial asset is a derivative which is part of a hedging relationship (refer to Note 2E3) .

**(c) Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when either the rights to receive cash flows from the asset have expired, or there is no reasonable expectation of recovering all, or a portion of, the contractual cash flows.

**E2 FINANCIAL LIABILITIES**

**E2.1 CLASSIFICATION**

Financial liabilities are classified as measured at FVTPL or amortised cost. A financial liability is classified as FVTPL if it is classified as held-for-trading, a derivative or otherwise designated as such on initial recognition.

**E2.2 RECOGNITION AND MEASUREMENT**

**(a) Initial recognition and measurement**

All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs.

**(b) Subsequent measurement and gains and losses**

Financial liabilities classified as FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the Income statement unless the financial liability is a derivative which is part of a hedging relationship (Refer to Note 2E3).

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the Income statement. Any gain or loss on derecognition is also recognised in the Income statement.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees, or costs that are an integral part of the effective interest rate. The effective interest charge is included as Finance costs in the Income statement.



**EAST ANGLIA ONE LIMITED**  
**NOTES TO THE ACCOUNTS *continued***  
**31 December 2024**

**2 JUDGEMENTS, ESTIMATION UNCERTAINTIES AND PRINCIPAL ACCOUNTING POLICIES *continued***

**(c) Derecognition**

The Company derecognises a financial liability when the obligation under that liability is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, the original liability is derecognised and a new liability recognised. The difference in their respective carrying amounts is recognised in the Income statement.

**E2.3 OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

The Company offsets a financial asset and a financial liability, and reports the net amount, only when the Company has a legally enforceable right to set off the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

**E3 DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGING**

**E3.1 DERIVATIVE FINANCIAL INSTRUMENTS**

The Company uses derivative financial instruments, such as forward foreign currency contracts, to hedge its foreign currency risks. Derivatives are carried as financial assets and financial liabilities when their fair values are positive and negative respectively.

The gain or loss on remeasurement to fair value is recognised immediately in the Income statement unless the derivative is subject to hedge accounting. Where the derivative is subject to hedge accounting, the recognition of any gain or loss depends on the nature of hedge accounting applied (refer to Note 2E3.2).

At the inception of a hedge relationship, the Company formally designates and documents the relationship to which it wishes to apply hedge accounting, the risk management objective, and strategy for undertaking the hedge.

The hedge documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged, and how the Company will assess whether the hedging relationship meets the hedge effectiveness requirements (including details of sources of hedge ineffectiveness and how the hedge ratio is determined).

A relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not dominate the value changes that result from that economic relationship; and
- the hedge ratio of the relationship is the same as that resulting from the quantity of the hedged item and the quantity of the hedging instrument that the Company uses to hedge that quantity of the hedged item.

**E3.2 CASH FLOW HEDGES**

The Company designates all of the forward contract (both the spot and forward elements) as the hedging instrument. The portion of gain or loss of the hedging instrument determined to be an effective hedge is recognised directly in equity and forms part of the hedge reserve. The ineffective portion of the change in fair value of the hedging instruments is recognised in the Income statement within finance income or costs. If the cash flow hedge relates to an underlying transaction which results in the recognition of a non-financial asset, the associated gains or losses on the derivative (previously recognised in equity) are recognised in the initial measurement of the asset arising from the hedged transaction.

In the case of cash flow hedging, any gain or loss that has been recognised in equity remains there until the forecast transaction occurs. If the transaction is no longer expected to occur, the gain and loss previously deferred in equity is recognised in the Income statement. The Company discontinues hedge accounting when the hedge instrument expires or is sold, terminated or exercised, or when the hedge relationship no longer qualifies for hedge accounting.

**E4 FAIR VALUATION OF FINANCIAL INSTRUMENTS**

In those circumstances where IFRS 9 'Financial Instruments' requires financial instruments to be recognised in the Statement of financial position at fair value, the Company's valuation strategies for derivative and other financial instruments utilise, as far as possible, quoted prices in an active trading market.

**EAST ANGLIA ONE LIMITED**  
**NOTES TO THE ACCOUNTS *continued***  
**31 December 2024**

**2 JUDGEMENTS, ESTIMATION UNCERTAINTIES AND PRINCIPAL ACCOUNTING POLICIES *continued***

In the absence of quoted prices for identical or similar assets or liabilities, it is sometimes necessary to apply valuation techniques where contracts are marked using approved models. Models are used for developing both the forward curves and the valuation metrics of the instruments themselves where they are complex combinations of standard and non-standard products. All models are subject to rigorous testing prior to being approved for valuation, and subsequent continuous testing and approval procedures are designed to ensure the validity and accuracy of the model assumptions and inputs.

Where derivatives are not collateralised, their valuation reflects the Company's credit risk in the case of liabilities, and the counterparty's credit risk in the case of assets.

**F DECOMMISSIONING COSTS**

Provision is made, on a discounted basis, for the estimated decommissioning costs of certain non-current assets. Capitalised decommissioning costs are depreciated over the useful lives of the related assets. The unwinding of the discount is included within Finance costs in the Income statement. The discount rate used for each provision is based on UK treasury bonds with maturities which are similar to the expected decommissioning date. The future estimated costs are based on the value of the costs at the reporting date, uplifted for inflation to the end of the useful economic life of the underlying asset, then discounted.

**G REVENUE**

The Company recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods and services. All revenue is earned wholly within the UK and is wholly attributable to the principal activity of the Company.

**(a) Supply of electricity**

The Company's performance obligations are the supply of electricity to customers. This performance obligation is satisfied over time as the customer simultaneously receives and consumes the benefits of the Company's performance as it supplies electricity. The Company has a right to consideration in an amount that corresponds directly with the value to the customer of the Company's performance to date. Therefore, in line with IFRS 15, revenue is recognised in the amount to which the Company has a right to invoice based on the volume of units supplied during the year and the tariff agreed with the customer.

**(b) Contracts for Difference**

CfDs are contracts with the LCCC which provide security in respect of revenues generated from electricity produced and sold by the Company through compensation based on the difference between the strike price and the market price, for an agreed period. If the market reference price is lower than the agreed strike price, the generator will receive an additional payment. If the reference price is higher than the strike price, the generator will be liable for the difference.

CfDs are assessed at their inception. For contracts where the market price is expected to be lower than strike price over the term of the agreement, the Company is considered to be in receipt of government assistance. Therefore, such CfDs are accounted for as revenue grants and are recognised as income on a systematic basis over the period in which they become receivable, which is at the point of generation. The Company is considered to be a net receiver for its existing CfD.

**(c) Sale of offshore transmission assets**

Revenue from the disposal of an offshore transmission assets (held as inventory) is the consideration received for the assets sold, recognised when control of assets has been transferred to the purchaser. Any consideration received in advance of this is deferred on the Statement of financial position and released once the goods and services delivered.

**H PROCUREMENTS**

Procurements principally comprise the cost of electricity purchased during the year in relation to energy generation, and related direct costs and services, in addition to the carrying amount of inventories sold in the period in which the related revenue is recognised. Costs are recorded on an accruals basis.

**EAST ANGLIA ONE LIMITED**  
**NOTES TO THE ACCOUNTS *continued***  
**31 December 2024**

**2 JUDGEMENTS, ESTIMATION UNCERTAINTIES AND PRINCIPAL ACCOUNTING POLICIES *continued***

**I FOREIGN CURRENCIES**

Transactions in foreign currencies are translated at the spot rate at the date of the transaction. At the year end, monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date, with exchange gains and losses recognised in Finance income and costs in the Income statement.

**J TAXATION**

Assets and liabilities for current tax are calculated using the tax rates that have been enacted, or substantively enacted, at the reporting date.

Deferred tax is the tax expected to be payable, or recoverable, on the difference between the carrying amounts of assets and liabilities in the Statement of financial position and the corresponding tax bases used in the computation of taxable profits (temporary differences), and is accounted for using the balance sheet liability method.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences, unused tax losses or credits can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated on a non-discounted basis at the tax rates that are expected to apply in the period in which the liability is expected to be settled, or the asset realised, based on tax rates and laws enacted, or substantively enacted, at the reporting date. Deferred tax is charged to the Income statement, except where it relates to items charged or credited to equity (via the Statement of comprehensive income), in which case the deferred tax is also dealt with in equity and is shown in the Statement of comprehensive income.

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the Income statement except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or shown in the Statement of comprehensive income.

**EAST ANGLIA ONE LIMITED**  
**NOTES TO THE ACCOUNTS** *continued*  
**31 December 2024**

**3 INTANGIBLE ASSETS**

**Movements in intangible assets**

	Computer software £m
<b>Year ended 31 December 2024</b>	
<b>Cost:</b>	
At 1 January 2024	7.7
<b>At 31 December 2024</b>	<b>7.7</b>
<b>Amortisation:</b>	
At 1 January 2024	4.3
Amortisation for the year	1.9
<b>At 31 December 2024</b>	<b>6.2</b>
<b>Net book value:</b>	
<b>At 31 December 2024</b>	<b>1.5</b>
At 1 January 2024	3.4

**4 PROPERTY, PLANT AND EQUIPMENT**

**Movements in property, plant and equipment**

	Wind power plants £m	Distribution facilities £m	Plant in the course of construction £m	Total £m
<b>Year ended 31 December 2024</b>				
<b>Cost:</b>				
At 1 January 2024	1,751.5	93.4	-	1,844.9
Additions	-	-	3.9	3.9
Reassessment of decommissioning asset	3.4	-	-	3.4
Transfers from plant in the course of construction to plant in use	3.5	0.2	(3.7)	-
Disposals	(0.1)	(0.1)	-	(0.2)
<b>At 31 December 2024</b>	<b>1,758.3</b>	<b>93.5</b>	<b>0.2</b>	<b>1,852.0</b>
<b>Depreciation:</b>				
At 1 January 2024	291.1	15.7	-	306.8
Depreciation for the year	75.2	4.0	-	79.2
<b>At 31 December 2024</b>	<b>366.3</b>	<b>19.7</b>	<b>-</b>	<b>386.0</b>
<b>Net book value:</b>				
<b>At 31 December 2024</b>	<b>1,392.0</b>	<b>73.8</b>	<b>0.2</b>	<b>1,466.0</b>
At 1 January 2024	1,460.4	77.7	-	1,538.1

(i) Included within the cost of property, plant and equipment is capitalised interest of £19.4 million (2023 £19.4 million).

**EAST ANGLIA ONE LIMITED**  
**NOTES TO THE ACCOUNTS *continued***  
**31 December 2024**

**5 LEASING**

The Company's principal leases relate to land, buildings and equipment. Information about the principal leases for which the Company is a lessee is presented below.

**(a) Nature of leases**

*Land*

The Company holds agreements to lease land (including seabed), primarily for the operation of a wind farm, with lease terms running up to 27 years. Certain leases can be terminated at specific points in the contract.

*Buildings*

The Company has two building leases for its office space. The leases have a term of five and ten years, and the ten year lease can be terminated by the Company giving five years' notice.

*Other equipment*

The Company leases operating plant and equipment, with lease terms of up to six years. The leases have rights to terminate by giving notice of generally up to three months. Certain plant and equipment leases are considered short-term and the Company has elected not to recognise right-of-use assets and lease liabilities for these leases.

*Variable lease payments*

Some land leases contain variable lease payments that are based on the output of the wind farm. These payment terms are common for this type of lease. The fixed annual payments for the year were £7.3 million compared to variable payments of £3.1 million. The Company expects the relative proportions of fixed and variable lease payments to remain broadly consistent in future years.

*Other information*

The Company has not committed to any leases that have not yet commenced. The Company has no contracts containing residual value guarantee, no leases subject to significant restrictions or covenants and no sale and leaseback transactions.

**(b) Right-of-use assets**

<b>Year ended 31 December 2024</b>	<b>Note</b>	<b>Land £m</b>	<b>Buildings £m</b>	<b>Equipment £m</b>	<b>Total £m</b>
<b>Cost:</b>					
At 1 January 2024		79.1	1.5	0.6	81.2
Adjustments for changes in liabilities	(i)	2.6	-	-	2.6
Disposals		(0.2)	(1.3)	-	(1.5)
<b>At 31 December 2024</b>		<b>81.5</b>	<b>0.2</b>	<b>0.6</b>	<b>82.3</b>
<b>Depreciation:</b>					
At 1 January 2024		13.1	1.4	0.3	14.8
Charge for the year		3.5	0.1	0.1	3.7
Disposals		(0.2)	(1.4)	-	(1.6)
<b>At 31 December 2024</b>		<b>16.4</b>	<b>0.1</b>	<b>0.4</b>	<b>16.9</b>
<b>Net book value:</b>					
<b>At 31 December 2024</b>		<b>65.1</b>	<b>0.1</b>	<b>0.2</b>	<b>65.4</b>
At 1 January 2024		66.0	0.1	0.3	66.4

- (i) Adjustments for changes in liabilities are movements in the right-of-use asset resulting from remeasurement of the associated lease liability to reflect changes to the lease payments due to any reassessment or lease modifications.
- (ii) There are no right-of-use assets measured at revalued amounts.

**EAST ANGLIA ONE LIMITED**  
**NOTES TO THE ACCOUNTS *continued***  
**31 December 2024**

**5 LEASING *continued***

**(c) Lease liabilities**

The following table sets out a maturity analysis of non-derivative lease liabilities, showing the undiscounted payments to be made after the reporting date.

	<b>2024</b>	<b>2023</b>
	<b>£m</b>	<b>£m</b>
Less than one year	7.3	7.1
One to five years	28.6	27.8
More than five years	56.9	61.6
<b>Total undiscounted lease liabilities at 31 December</b>	<b>92.8</b>	<b>96.5</b>
Finance cost	(19.4)	(21.1)
<b>Total discounted lease liabilities</b>	<b>73.4</b>	<b>75.4</b>

**Analysis of total lease liabilities**

Non-current	<b>68.3</b>	70.0
Current	<b>5.1</b>	5.4
<b>Total</b>	<b>73.4</b>	<b>75.4</b>

Details of the Company's risk management strategy for liquidity risks inherent in the Company's lease liability are described in the most recent Annual Report and Accounts of SPUK.

**(d) Amounts recognised in the Income statement**

	<b>2024</b>	<b>2023</b>
	<b>£m</b>	<b>£m</b>
Interest on lease liabilities	(2.6)	(2.7)
Variable lease payments not included in the measurement of lease liabilities	(4.1)	(4.3)
Expenses relating to short-term leases	-	(2.2)

(i) This charge relates to leases for plant and equipment which are considered short-term.

**(e) Amounts recognised in the Statement of cash flows**

	<b>2024</b>	<b>2023</b>
	<b>£m</b>	<b>£m</b>
Payments of lease liabilities	(5.3)	(4.3)
Interest paid on lease liabilities	(1.9)	(3.5)
Payments for variable lease components	(3.1)	(3.2)
Payments for short-term leases	-	(2.0)
<b>Total cash outflow for leases</b>	<b>(10.3)</b>	<b>(13.0)</b>

**6 TRADE AND OTHER RECEIVABLES**

	<b>£m</b>	<b>£m</b>
<b>Non-current:</b>		
Prepayments	-	0.2

	<b>2024</b>	<b>2023</b>
	<b>£m</b>	<b>£m</b>
<b>Current:</b>		
Receivables due from related parties	38.3	36.3
Trade receivables and other receivables	71.1	41.9
Prepayments	8.8	9.4
Other tax receivables	1.2	1.5
	<b>119.4</b>	<b>89.1</b>

(a) Included within this balance for 2024 is £43.3 million (2023 £nil) for insurance income receivable. This insurance income relates to a settlement receivable for the outage of an export cable, this unplanned outage restricted the Company's output and Revenue during 2024. The income of £43.3 million (2023 £nil) is presented within Other operating results in the Income Statement.

(b) Trade and other receivables includes £63.5 million (2023 £75.9 million) of IFRS 15 receivables.

**EAST ANGLIA ONE LIMITED**  
**NOTES TO THE ACCOUNTS *continued***  
**31 December 2024**

**7 PROVISIONS**

	Decommissioning costs (Note (a)) £m	Other (Note(b)) £m	Total £m
At 1 January 2023	66.2	-	66.2
Reassessment of decommissioning costs	13.6	-	13.6
Unwinding of discount	2.5	-	2.5
At 31 December 2023 and 1 January 2024	82.3	-	82.3
Reassessment of decommissioning costs	3.4	-	3.4
New provision	-	1.8	1.8
Unwinding of discount	3.5	-	3.5
<b>At 31 December 2024</b>	<b>89.2</b>	<b>1.8</b>	<b>91.0</b>
		<b>2024</b>	2023
<b>Analysis of total provisions</b>		<b>£m</b>	<b>£m</b>
Non-current		<b>89.2</b>	82.3
Current		<b>1.8</b>	-
		<b>91.0</b>	82.3

- (a) The provision for decommissioning costs is the discounted future estimated costs of decommissioning the Company's wind farm. The decommissioning costs are expected to be utilised between 2043 and 2044. There is significant estimation uncertainty in relation to this. Refer to Note 2 for further details.
- (b) The £1.8 million provision is in relation to a contractual matter, which is expected to be fully utilised by the end of 2025.

**8 DEFERRED TAX**

Deferred tax provided in the Accounts is as follows:

	Property, plant and equipment £m	Derivative financial instruments £m	Trading losses £m	Other temporary differences £m	Total £m
At 1 January 2023	187.8	0.7	(17.0)	(2.4)	169.1
Charge to the Income statement	5.7	-	17.0	1.7	24.4
Recorded in the statement of comprehensive income	-	(0.1)	-	-	(0.1)
At 31 December 2023 and 1 January 2024	193.5	0.6	-	(0.7)	193.4
Charge to the Income statement	11.5	-	-	0.6	12.1
Recorded in the statement of comprehensive income	-	(0.1)	-	-	(0.1)
<b>At 31 December 2024</b>	<b>205.0</b>	<b>0.5</b>	<b>-</b>	<b>(0.1)</b>	<b>205.4</b>

Legislation was enacted on 10 June 2021 under the Finance Act 2021 that increased the UK Corporation tax rate to 25% from 1 April 2023. Accordingly, the deferred tax assets at 31 December 2023 were provided at 25%, to reflect the rate that the temporary differences are expected to reverse at.

**EAST ANGLIA ONE LIMITED**  
**NOTES TO THE ACCOUNTS *continued***  
**31 December 2024**

**9 DEFERRED INCOME**

	Deferred income from sale of transmission asset £m
At 1 January 2023	10.3
Released to Income statement	(7.6)
At 31 December 2023 and 1 January 2024	2.7
Released to Income statement	(2.7)
<b>At 31 December 2024</b>	<b>-</b>

	<b>2024</b> <b>£m</b>	2023 £m
<b>Analysis of total deferred income</b>		
Non-current	-	-
Current	-	2.7
	-	2.7

(a) Deferred income from the sale of transmission assets is an IFRS 15 contract liability.

**10 FINANCIAL INSTRUMENTS**

The Company holds certain financial instruments which are measured in the Statement of financial position at fair value as detailed below.

	Derivative financial instruments £m
At 1 January 2023	0.7
Recorded in Cash flow hedge reserve	(0.5)
Settlement of derivatives	(0.3)
At 31 December 2023 and 1 January 2024	(0.1)
Settlement of derivatives	0.1
At 31 December 2024	-

The Company's derivatives comprise forward foreign currency contracts. The Company uses foreign currency forwards to hedge its exposure to foreign currency risk in relation to asset purchases and service contracts. For such items the Company designates the entire value of the foreign currency forward in the hedge relationship. The tables below illustrate the timing of the notional amount of the hedging instruments and the average forward price of the hedging instrument.

	<b>Notional amount of hedging instrument (maturity profile) £m</b>
<b>At 31 December 2024</b>	<b>1 year</b>
Foreign exchange rate derivatives - USD	4.3
Foreign exchange rate derivatives - DKK	0.8
	5.1

	<b>Average forward price (exchange rate)</b>
<b>At 31 December 2024</b>	<b>1 year</b>
USD (GBP:USD)	1.26
DKK (GBP:DKK)	8.86



**EAST ANGLIA ONE LIMITED**  
**NOTES TO THE ACCOUNTS *continued***  
**31 December 2024**

**11 CURRENT TRADE AND OTHER PAYABLES**

	<b>2024</b>	<b>2023</b>
	<b>£m</b>	<b>£m</b>
Payables due to related parties	2.5	2.4
Trade payables	11.0	7.6
Capital payables and accruals	2.2	9.9
	<b>15.7</b>	<b>19.9</b>

(a) Trade and other payables includes £nil (2023 £2.7 million) of IFRS 15 contract liabilities.

**12 REVENUE**

	<b>2024</b>	<b>2023</b>
	<b>£m</b>	<b>£m</b>
Supply of electricity	171.0	249.6
CfD	230.4	239.6
Sale of offshore transmission asset	3.6	9.9
Other	0.3	3.9
	<b>405.3</b>	<b>503.0</b>

**13 TAXES OTHER THAN INCOME TAX**

	<b>2024</b>	<b>2023</b>
	<b>£m</b>	<b>£m</b>
Property taxes	<b>0.2</b>	<b>0.1</b>

**14 DEPRECIATION AND AMORTISATION CHARGE, ALLOWANCES AND PROVISIONS**

	<b>2024</b>	<b>2023</b>
	<b>£m</b>	<b>£m</b>
Property, plant and equipment depreciation charge	79.2	78.4
Right-of-use asset depreciation charge	3.7	3.7
Intangible asset amortisation charge	1.9	1.9
Charges and provisions, allowances and impairment of assets	0.2	-
	<b>85.0</b>	<b>84.0</b>

**15 FINANCE INCOME**

	<b>2024</b>	<b>2023</b>
	<b>£m</b>	<b>£m</b>
Interest on bank and other deposits	4.7	4.5
Foreign exchange gains	0.1	-
	<b>4.8</b>	<b>4.5</b>

**16 FINANCE COSTS**

	<b>2024</b>	<b>2023</b>
	<b>£m</b>	<b>£m</b>
Interest on other borrowings	0.4	-
Unwinding of discount on provisions	3.5	2.5
Interest on lease liabilities	2.6	2.7
	<b>6.5</b>	<b>5.2</b>

**EAST ANGLIA ONE LIMITED**  
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**31 December 2024**

**17 INCOME TAX**

	2024	2023
	£m	£m
Current tax:		
UK Corporation Tax for the year	55.9	47.9
Adjustments in respect of prior years	(0.6)	2.3
<b>Current tax for the year</b>	<b>55.3</b>	<b>50.2</b>
Deferred tax:		
Origination and reversal of temporary differences	11.5	27.2
Adjustments in respect of prior years	0.6	(3.8)
Impact of tax rate change	-	1.0
<b>Deferred tax for the year</b>	<b>12.1</b>	<b>24.4</b>
<b>Income tax for the year</b>	<b>67.4</b>	<b>74.6</b>

The tax charge on profit on for the year varied from the standard rate of UK Corporation Tax applicable to the Company as follows:

	2024	2023
	£m	£m
Corporation Tax at 25% (2023 23.5%)	65.4	73.5
Adjustments in respect of prior years	-	(1.5)
Impact of tax rate change on current year tax	-	1.0
Non-deductible expenses and other permanent differences	2.0	1.6
<b>Income tax for the year</b>	<b>67.4</b>	<b>74.6</b>

Legislation was enacted on 10 June 2021 under the Finance Act 2021 that increased the UK Corporation tax rate to 25% from 1 April 2023. Accordingly, the deferred tax liabilities at 31 December 2023 were provided at 25%, to reflect the rate that the temporary differences are expected to reverse at.

**18 EMPLOYEE INFORMATION**

The Company has no employees (2023 none). Details of directors' remuneration are set out in Note 21(b).

**19 DIVIDENDS**

	2024	2023	2024	2023
	pence per ordinary share	pence per ordinary share	£m	£m
Interim dividend paid	0.003	0.013	300.0	1,099.5

The Company paid interim dividends of £53.0 million (0.001 pence per ordinary share) in February 2025, £83.0 million in May 2025 (0.001 pence per ordinary share) and £57.0 million in August 2025 (0.001 pence per ordinary share). These dividends have not been recognised as a liability and there are no tax consequences.

**20 FINANCIAL COMMITMENTS**

	2024		2023	
	Capital	Other contractual commitments	Capital	Other contractual commitments
	£m	£m	£m	£m
Less than one year	1.3	23.1	1.0	19.4
One to two years	-	24.6	-	23.0
Two to three years	-	24.6	-	24.6
Three to four years	-	24.6	-	24.6
Four to five years	-	24.6	-	24.6
More than five years	-	12.4	-	37.0
	<b>1.3</b>	<b>133.9</b>	<b>1.0</b>	<b>153.2</b>

**EAST ANGLIA ONE LIMITED**  
**NOTES TO THE ACCOUNTS *continued***  
**31 December 2024**

**21 RELATED PARTY TRANSACTIONS**

**(a) Transactions and balances arising in the normal course of business**

	2024				2023			
	UK Parent (SPL)	Immediate parent - SPRUKL	Other Iberdrola Group companies	BOHL	UK Parent (SPL)	Immediate parent - SPRUKL	Other Iberdrola Group companies	BOHL
	£m	£m	£m	£m	£m	£m	£m	£m
<b>Types of transaction</b>								
Sales and rendering of services	-	-	171.9	-	-	-	251.9	-
Purchases and receipt of services	-	(12.4)	(0.6)	-	-	(10.0)	(0.5)	-
Changes in the value of cash flow hedge reserve	0.3	-	-	-	(0.5)	-	-	-
Dividends paid	-	(180.0)	-	(120.0)	-	(659.7)	-	(439.8)
<b>Balances outstanding</b>								
Trade and other receivables	1.4	1.2	35.7	-	1.4	0.7	34.2	-
Trade and other payables	(1.0)	(0.6)	(0.9)	-	(1.1)	(0.5)	(0.8)	-
Derivative financial liabilities	-	-	-	-	(0.1)	-	-	-

(i) The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received.

**(b) Directors' remuneration**

The directors performed a minimal amount of qualifying services to the Company and consequently received no remuneration.

**(c) Ultimate and immediate parent company**

The immediate parent company is SPRUKL. The registered office of SPRUKL is The Soloist, 1 Lanyon Place, Belfast, BT1 3LP, Northern Ireland.

SPRUKL owns 60% of the Company's share capital with the remaining 40% being owned by BOHL. The directors regard Iberdrola, S.A. (incorporated in Spain) as the ultimate parent company, which is also the parent company of the largest group in which the results of the Company are consolidated. The parent company of the smallest group in which the results of the Company are consolidated is Scottish Power UK plc.

Copies of the consolidated Accounts of Iberdrola, S.A. may be obtained from Iberdrola, S.A., at its registered office, Torre Iberdrola, Plaza Euskadi 5, 48009, Bilbao, Spain. Copies of the consolidated Accounts of Scottish Power UK plc may be obtained from Scottish Power UK plc, at its registered office, 320 St. Vincent Street, Glasgow, G2 5AD.

**22 AUDITOR'S REMUNERATION**

	2024	2023
	£000	£000
Audit of the Annual accounts	49	46