Drax Group Aggregated Financial Information (Including BSIF) – Last Twelve months to 30 June 2026

Selected Unaudited Aggregated [1] Income Statement Data

	For the 12 months ended 30 June 2026		
	Drax	BSIF Group	Aggregated
	(£ million)		
Revenue	5,224.9	148.8	5,373.7
Gross profit	1,409.3	148.8	1,558.1
Operating profit	205.1	41.2	246.3
Interest payable and similar charges	68.2	33.3	101.5
Profit before tax	131.1	19.1	150.2
Profit for the period	15.3	9.5	24.8

Selected Unaudited Aggregated [1] Balance Sheet Data

	As of 30 June 2026		
	Drax	BSIF Group	Aggregated
	(£ million)		
Assets:			
Non-current assets:			
Goodwill	398.6	0.1	398.7
Intangible assets	82.0	-	82.0
Property, plant and equipment	2,437.3	531.2	2,968.5
Right-of-use assets	62.3	75.0	137.3
Investments	-	62.8	62.8
Retirement benefit surplus	35.7	-	35.7
Loans and other receivables	-	73.4	73.4
Deferred tax assets	37.0	-	37.0
Derivative financial instruments	36.0	17.3	53.3
	3,088.9	759.8	3,848.7
Current assets:			
Inventories	267.7	-	267.7
Renewable certificate assets	832.5	28.4	860.9
Trade and other receivables and contract assets	318.0	35.1	353.1
Derivative financial instruments	59.7	-	59.7
Current tax assets	14.3	0.5	14.8
Cash and cash equivalents	179.6	96.0	275.6
	1,671.8	160.0	1,831.8
Liabilities:			
Current Liabilities:			
Trade and other payables and contract liabilities	(1,249.4)	(18.7)	(1,268.1)
Lease liabilities	(23.9)	(7.6)	(31.5)
Borrowings	(140.7)	(179.6)	(320.3)
Provisions	(16.5)	-	(16.5)

Derivative financial instruments	(133.4)	-	(133.4)
	(1,563.9)	(205.9)	(1,769.8)
Net current assets:	**107.9**	(45.9)	62.0
Non-current liabilities:			
Borrowings	(966.1)	(293.9)	(1,260.0)
Lease liabilities	(66.1)	(69.2)	(135.3)
Provisions	(80.6)	(23.3)	(103.9)
Other payables.....	-	(0.9)	(0.9)
Deferred tax liabilities	(290.0)	(26.5)	(316.5)
Derivative financial instruments	(53.6)	-	(53.6)
	(1,456.4)	(413.8)	(1,870.2)
Net assets:	**1,740.4**	300.1	2,040.5

	As at and for the twelve months ended 30 June 2026		
	Drax	**BSIF Group**	**Aggregated**
	(£ million)		
Adjusted EBITDA by segment:			
Pellet production	118.1	-	118.1
Biomass Generation	552.3	-	552.3
Flexible Generation.....	97.6	-	97.6
Energy Solutions.....	57.8	-	57.8
Wind & Solar.....	-	122.0	122.0
Innovation, capital projects & other.....	(60.5)	(4.1)	(64.6)
Intra-group eliminations	(1.4)	-	(1.4)
Total Adjusted EBITDA	763.9	117.9	881.8
Adjusted revenue	5,182.3	148.8	5,331.1
Net debt	(1,025.3)	(454.3)	(1,479.6)
Net debt to Adjusted EBITDA (times)	1.3	3.9	1.7

1) The Group completed the acquisition of BSIF on 31 July 2026, following the sanction of the scheme of arrangement to approve the BSIF Acquisition.

The tables present the selected unaudited balance sheet and income statement data for the BSIF Group as at and for the twelve months ended 30 June 2026. This unaudited financial data has been prepared by Drax Group's management based on the underlying accounting records, management accounts and internal management reporting systems of BSIF and its subsidiaries. In preparing the BSIF historical financial information, management has consolidated BSIF and its subsidiaries as if BSIF were not an investment entity, in order to present the BSIF Group on a basis consistent with the basis on which it is expected it will be consolidated in the financial statements of the Drax Group following the acquisition.

As such, the Financial Information presented is subject to the following limitations, among others:

- the BSIF historical financial information is unaudited, and the BSIF Group was not owned by, or under the control of, the Group for the periods to which such information relates. Drax has performed certain limited procedures, determined through a risk assessment and using materiality, in relation to selected items included in the BSIF historical financial information. Such procedures did not constitute an audit, review or other assurance engagement and were not designed to provide assurance in respect of the BSIF historical financial information as a whole; and

- the underlying accounting records and management accounts of BSIF and its subsidiaries were maintained or prepared in accordance with EU IFRS and/or UK GAAP, as applicable. In preparing the BSIF historical financial information, Drax management has endeavoured to identify any material differences between EU IFRS or UK GAAP and IFRS and made certain adjustments to present such information on a consolidated basis and to align certain accounting policies, classifications and presentation with IFRS. However, management has not attempted to quantify all differences that would have been identified if the BSIF Group's historical financial information was consolidated and prepared in accordance with IFRS. Therefore, the adjustments made are not a complete summary of the differences that would result had a full IFRS conversion been prepared. Had such a conversion been made, other accounting and disclosure differences may have come to management's attention that are not identified, some of which may be material.