

INVESTOR REPORT FOR GREATER GABBARD OFTO Plc

As at September 2025

General Overview

Present Status:

Investors: Equitix Fund II and Equitix Fund IV

O&M Contractor: EDS HV Management Limited for Onshore and Topsides (“EDS”)

Subsea O&M Contractor: The OFTO is using a third party to provide support for subsea services as and when required.

O&M Guarantor: James Fisher Marine Services Limited

Security Trustee: Deutsche Trustee Company Limited

Principal Paying Agent: Deutsche Bank London Branch

Technical Adviser: Mott MacDonald Limited

Insurance Broker: Howden

Insurance Adviser: Willis Towers Watson

Ratings by Moodys Investors Services Limited:

Outstanding Principal Amount: £165,964k as at 30 September 2025 (after a principal repayment of £8,361k on 30 September 2025). The undrawn PBCE amount as 30 September 2025 after the senior debt principal payment is £24,895k.

General Performance

The OFTO’s availability over the period is 100% against an expected 100%. The assets have performed well.

Monitored Operating Costs remain between the 80% and 120% band as required by the project agreements.

The OFTO progressed a survey in September 2024 to take a closer look at the freespans. The results of the survey has been reviewed by the OFTO’s expert adviser and a cable integrity risk assessment (CIRA) has been completed. This CIRA highlights the risks to the cable as well as any mitigations identified and the conditions under which these mitigations would be implemented. At the time of this report the risk is considered minimal due to lower volumes of shipping in the areas where most freespans are prevalent and the CIRA is recommending that the OFTO continues to monitor the freespans. Additionally, to reduce the risk of fishing activity impacting the cable, a fisheries liaison officer is retained to continue ongoing agreements with local fishing vessels such that they avoid fishing in the vicinity of identified freespanning cable sections. Also, the OFTO will carry out regular surveys on the freespans to gather as much information as possible to inform decision making.

In early 2018, SCADA services were interrupted by failed optical fibres on the interconnector cable between the Inner Gabbard and Galloper substations. These failures have been traced to a common point very close to the Galloper substation. Given the amount of time since the fibre failure and positive indications from the ROV survey it is unlikely that this failure is indicative of damage to the entire cable assembly. However, industry experience shows that fibre failures can be connected with subsequent cable faults and as such the OFTO remains prudent in monitoring the health of the

interconnector cable via an installed DTS (temperature sensing) system. The OFTO has also signed cable repair framework agreement to expedite any repair works required in the future and is in the process of establishing an agreement with another service provider.

Maintenance Updates

EDS HV Ltd (“the Operator”) carried out inspections and maintenance campaigns in this period in line with the Annual Maintenance Plan. EDS are slightly behind with the overall offshore maintenance due to encountering poor weather during some planned visits, resulting in shortened trips. All efforts will be made to catch-up over the remaining 6-months.

During this period, the OFTO experienced no unplanned outages. The assets in general have performed well. There are assets that have required further work in previous periods and have been subject to successful repairs. The OFTO is continuing to monitor as these could potentially impact revenue. These are set out and discussed below:

- EDS following a risk review of the remaining original Diverter Switch Insert (DSI) in Transformer 2 (TX2) recommended fixing the tap changer and proceeding to replace the DSI unit as DGA results showing a rise in gas is too late an indicator of a potential fault. Therefore, the OLTC automatic tap controller for TX2 was placed into a fixed tap position on 26th August 2024 to mitigate the possibility of the DSI failing mid operation. A DSI currently in storage at EDS’ facility in Goole will replace the existing original DSI currently in service within TX2, this will be planned for Summer 2025. The replacement of TX2 DSI has been delayed throughout the summer due to poor weather and the limited availability of the specialist subcontractor. The next attempt to carry out this work package is currently scheduled for w/c 6th October 2025. An Exceptional Event claim will be submitted to Ofgem following the completion of the work.

Other maintenance issues of note include:

- **IG-SUB - Heila Knuckle Boom Crane** – Following initial repairs in October 2022 the crane was reassessed and passed its LOLER assessment and was returned to service. In February 2023 the crane was observed to be unable to maintain hydraulic pressure and has been removed from service until the complete repair has taken place. This was delayed due to supply chain issues with securing the parts to repair the original crane, but EDS has now sourced a refurbished Heila crane as a direct replacement. The original Heila crane was stripped out during visits in May / June 2024 and installation of the replacement Heila crane started w/c 16th September 2024. Poor weather conditions delayed installation and commissioning over the winter period, however, the new crane was finally commissioned and certified for use on the 5th March 2025. The remote-control system for operating the crane is still to be installed following the supplier sending incorrect parts, this will be addressed during the October 2025 maintenance visit. This has no impact on the cranes functionality, the crane is currently being operated via its fixed manual control system.
- **Leiston Automatic Voltage Regulators (AVRs)** – Following a series of recent failures with the AVRs at Leiston Substation and subsequent issues with the loss of LV site supplies, the OFTO will be purchasing a set of strategic spares to assist with future failures. This will aid the short to mid-term strategy as original spares are becoming more scarce due to their obsolescence. EDS, Sollatek and the OFTO are working on a long-term solution to replace one of the existing AVRs with a new, modern compatible unit, allowing the remaining two original units to become a back-up and donor in the event of failure. The strategic spares were delivered to the EDS Goole stores in early April 2025. Further options are being explored in relation to the installation of Air Conditioning within the rooms as it is thought that warm temperatures in the rooms may be contributing to the equipment failures.
- **GA-SUB – TX1 & TX2 Oil Leaks** – Minor oil leaks have been identified from both transformers and are being monitored. EDS is completing top-ups as and when required

whilst repair strategy options are explored. An oil top-up was completed in January 2025 following the activation of a Low Level Alarm, extremely low ambient temperatures contributed to the alarm. Further monitoring will continue with top-ups being undertaken as and when required whilst the repair strategy is finalised. Strategic top-ups were undertaken in July 2025, to ensure that low-level alarms / emergency top-ups do not occur during the winter period.

- **GA-SUB – ETX2 Cracked CT Mount** – The OEM has advised that the identified part is no longer manufactured, EDS is currently exploring all options to procure a compatible mount from other suppliers. Progress has been slow, there may be a need for the manufacturing of a bespoke mount. This item is still on-going; the O&M operator has been requested to expediate this matter.
- **Leiston – LVAC Board Changeover Fail** – The LVAC Board failed to change over correctly on 25th September 2025, resulting in all three SVCs tripping. An issue was discovered with the interlocking as two Circuit Breakers had both closed causing a parallel path between the two auxiliary supplies. The LVAC Board has been switched to Manual only operation running from Aux Tx 1 whilst further investigations are completed. All three SVCs were returned to service on the same day.

Regulatory and business update

1. There have been no new significant regulatory and business and performance developments since the previous Investor Report in March 2025.
2. There have been no significant announcements/publications by the Authority by or relating to the Security Group since the previous Investor Report in March 2025.

Current Hedging Position

3. A hedging agreement is in place to swap c64% of revenue over the life of the senior debt term on a pari passu basis to mitigate risks associated with lower than expected RPI.

Current availability / drawn amounts under the PBCE

4. The European Investment Bank (the PBCE Provider) has provided a letter of credit for an amount of £24,895 (the PBCE Letter of Credit) as at 30 September 2025 as a form of subordinated credit enhancement for the Issuer in relation to the bonds and the hedging arrangements. No amounts have been drawn from the letter of credit as at 30 September 2025.

Ratios

5. We confirm that the ratios (together the **Ratios**) are as detailed in the tables below:

Ratio	Ratio for Relevant Period/Date (excluding undrawn PBCE)	Lock-Up Ratio Level (excluding undrawn PBCE)	Ratio for Relevant Period/Date (including undrawn PBCE)	Default Ratio Level (includes undrawn PBCE)
Projected DSCR:	1.40x	1.10x	2.41x	1.05x
Historic DSCR:	1.16x	1.10x	2.32x	1.05x

Debt Life Cover Ratio:	1.56x	1.15x	1.71x	1.05x
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6. We confirm that the Ratios have been calculated using the most recently available financial information required to be provided by the Obligors under Schedule 2 (Obligor Covenants) of the Common Terms Agreement.

7. We set out below the computation of the Ratios for your information:

The numerator excludes the PBCE letter of credit facility

Senior Debt excludes mark-to-market liabilities under hedging agreements

(a) Projected DSCR: 1.40

Net Cash flow (Dec 25 – Sep 26)	34,861
Debt Service (Dec 25 – Sep 26)	24,724

Net Cash flow is comprised of Gross Revenue less Operating Costs, Capital Costs and Taxes

Gross Revenue is net of RPI swap payments and movements in and out of the Emergency Reserve Account (ERA), Decommissioning Reserve Account (DRA) and Working Capital Reserve Account (WCRA)

Debt Service includes all scheduled payments of interest and principal payable in respect of senior debt and any termination payments then due and payable under any hedging agreement.

(b) Historic DSCR: 1.16

Net Cash flow (Dec 24 – Sep 25)	27,214
Debt Service (Dec 24 – Sep 25)	23,519

(c) Debt Life Cover Ratio (DLCR): 1.56

NPV of Net Cash flow plus DSRA, ERA, WCRA plus residual balance of operating account	258,482
Senior Debt	165,964

We confirm that:

- (c) There are no defaults in the period;
- (d) the statements set out in this Investor Report are accurate in all material respects; and
- (e) No Restricted Payment has been made since the previous Investor Report in September 2024

Additional Matter

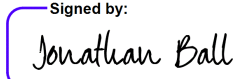
As part of the agreements signed at financial close, Greater Gabbard OFTO plc has an obligation under clause 4.17 of agreement A.1.9 BE Lease Deed of Variation dated 25 November 2013 between EDF and GGOWL for the onshore substation to provide for a bond or an Escrow account for the initial sum of £2,316,000 for the dismantling of the onshore substation. This amount has since increased to £2,720,000

In accordance with this obligation Greater Gabbard OFTO plc have procured a Surety which has the agreement of EDF and Greater Gabbard OFTO plc. Due to turbulence in the surety market, the Surety

provider has requested cash collateral at 10% of the value of the bond to be placed into an Escrow account which will be held until the end of the assets useful life or until the bond is released.

Greater Gabbard OFTO plc has considered this matter and has sent a notification to the Security Trustee.

Yours faithfully,

Signed by:

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Director

Signing without personal liability, for and on behalf of **Greater Gabbard OFTO Plc** for and on behalf of each Obligor

Date 30 September 2025