

INVESTOR REPORT FOR GREATER GABBARD OFTO Plc

As at March 2026

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: £157,372k as at 31 March 2026 (after a principal repayment of £8,591k on 31 March 2026). The undrawn PBCE amount as 31 March 2026 after the senior debt principal payment is £23,606k.

General Performance

Availability over the last reporting period is 99.63%

There were two outages during the 6-month period reporting period.

A short planned outage for circa 8 hours took place on 8th October 2025 which reduced availability in October 2025 to 99.6%. This was required to carry out corrective maintenance on IG-SUB TX2, this involved the replacement of a diverter insert. An Exceptional Event Claim is underway with Ofgem to recover the losses. The OFTO are confident in securing this claim as previous claims for similar issues on IG-SUB have been approved by Ofgem.

An unplanned outage of 41 hours took place from the 9th January 2026 until the 11th January 2026, which reduced availability for January 2026 to 98.2%, due to a trip on GA-SUB TX2. The OFTO is considering whether to progress an Exceptional Event Claim for this outage.

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 freespan. 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 freespan are prevalent and the CIRA is recommending that the OFTO continues to monitor the freespan. 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.

The OFTO is concerned about the performance of the Operations and Maintenance Operator (EDS HV Limited). In particular, the quality of asset management documentation has been poor, in particular, the information provided does not reflect the status of the assets. The Operator has experienced a high staff turnover and the OFTO is concerned about resourcing and expertise at the Operator's disposal. A further concern is that the Operator has also sought to significantly increase its Annual Operating Charges (AOC), despite its poor performance, in a manner that does not align with the contract. The OFTO has issued various letters to the Operator regarding performance concerns as well as related to the increase in the AOC. All attempts are being made to resolve this issue through constructive engagement in accordance with the contract, however, the OFTO may have to resort to progressing a dispute or expert determination under the O&M contract. This position is being progressed by the OFTO with support from external legal advisors. In parallel, the OFTO is actively engaging with third parties to source specialist technical services for discrete works packages and to increase access to Senior Authorised Persons, through project framework agreements. Such an approach provides the OFTO with more flexible working arrangements to supplement the services provided by the Operator. Further developments are expected in this respect and we will keep the Lender's Technical Advisor fully informed on progress as well as the performance of the Operator.

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. Various trips have been made over the winter period to catch-up with the outstanding work. A planned trip late March 2026 should see the remaining tasks completed.

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 IG-SUB 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 was delayed throughout the summer due to poor weather and the limited availability of the specialist subcontractor. The TX2 DSI was successfully replaced on 8th October by EDS and the OEM MR. A short 8-hour outage was required to accommodate the replacement and an Exceptional Event claim is currently underway with Ofgem. The OFTO is confident that this claim will be accepted in-line with the previous claims made for similar works.

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. This work has been postponed until Spring 2026 due to specialist resource availability.

- **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 was 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. Temporary Air Conditioning units were installed within the rooms in October 2025 which has resulted in a significant reduction in faults on all three AVRs over the last 6-months.
- **Leiston SVCs** – Due to a significant increase in SVC alarms and cooling system trips throughout 2025, the OFTO requested that EDS engaged with the OEM Siemens to attend site and conduct a full health check on all three SVCs and provide an enhanced maintenance strategy to mitigate the increase of issues. This visit was completed in January 2026 with Siemens addressing several issues whilst on-site. All three SVCs are now back in service, and the enhanced maintenance strategy will be implemented during 2026.
- **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. Following several strategic top-ups during 2025, TX2 tripped on low oil level in January 2026, this resulted in an unplanned outage of 41-hours as EDS were hampered by poor weather delaying the top up. EDS had noted in late December that the oil level looked low, and a top-up was being planned for January, however a sudden drop in temperature combined with low generation caused the oil to contract and oil level to fall too low. The OFTO intend to carryout repairs on the transformers during summer 2026 to mitigate the need for topping up regularly.
- **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. A compatible replacement has now been found and on order with a 12-week lead time, this will be installed summer 2026.

Regulatory and business update

1. There have been no new significant regulatory and business and performance developments since the previous Investor Report in September 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 September 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 £23,606k (the PBCE Letter of Credit) as at 31 March 2026 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 31 March 2026.

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:	1.33x	1.10x	2.22x	1.05x
Historic DSCR:	1.43x	1.10x	2.52x	1.05x
Debt Life Cover Ratio:	1.58x	1.15x	1.73x	1.05x

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: 1.33

Net Cash flow (Jun 26 – Mar 27)	35,120
Debt Service (Jun 26 – Mar 27)	26,415

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 schedules 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: -1.43

Net Cash flow (Jun 25 – Mar 26)	34,402
Debt Service (Jun 25 – Mar 26)	-23,991

(c) Debt Life Cover Ratio (DLCR): 1.58

NPV of Net Cash flow plus DSRA, ERA, WCRA plus residual balance of operating account	248,170
Senior Debt	157,372

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,

DocuSigned 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 31 March 2026