



Company Registration No. 08180794

Greater Gabbard OFTO Intermediate Limited

Annual Report and Financial Statements

For the year ended 31 March 2026

Greater Gabbard OFTO Intermediate Limited Contents

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Greater Gabbard OFTO Intermediate Limited

Strategic Report

For the year ended 31 March 2026

The Directors, in preparing this strategic report, have complied with s414C of the Companies Act 2006.

Principal Activities

Greater Gabbard OFTO Intermediate Limited is a private company limited by shares and a financing company whose sole purpose is the lending to Greater Gabbard OFTO Plc by means of secured subordinated loan stock. The Company and Greater Gabbard OFTO Plc are wholly-owned subsidiaries of Greater Gabbard OFTO Holdings Limited which together form the Greater Gabbard OFTO Group ("Greater Gabbard Group").

On 26 November 2013 Greater Gabbard OFTO Plc was granted an Offshore Electricity Transmission Licence ("the Licence") under the Electricity Act 1989 by the Gas and Electricity Markets Authority ("Ofgem"). Its principal activities are to provide an electricity transmission service to National Energy System Operator Ltd ("NESO") - the electricity transmission system operator for Great Britain. It owns and operates a transmission system for a period of 20 years that electrically connects an offshore wind farm generator off the Coast of Suffolk to the onshore transmission system operated by NESO.

The secured loan stock was issued by the Company to the shareholders of Greater Gabbard OFTO Holdings Limited in equal amounts on the 27 November 2013. The proceeds received were, on identical terms and conditions invested in secured subordinated loan stock issued by Greater Gabbard OFTO Plc, also on the 27 November 2013.

The audited financial statements for the year ended 31 March 2026 are set out on pages 10 to 22.

Future development of the Business

No change in the Greater Gabbard Group's activities is anticipated. The Board has considered the impact of the UK government's recent indexation changes, under which certain schemes will transition from the Retail Price Index (RPI) to the Consumer Price Index (CPI) with effect from April 2026, and does not consider that this change will affect the project. The Board has also considered the anticipated alignment of RPI with CPIH from February 2030. While this is expected to have an impact, it will be reflected in valuations through the periodic update of forward indexation assumptions.

Principal Risks and Uncertainties

The Greater Gabbard Group recognises that effective risk management is fundamental to achieving its business objectives in order to meet its commitments in fulfilling the requirements of the Licence and other contracts and in delivering a safe and efficient service. Risk management contributes to the success of the business by identifying opportunities and anticipating risks in order to enable the business to improve performance and fulfil its contractual obligations.

Financial Risk Management

The Company is exposed to financial risk through its financial assets and liabilities. The most important components of financial risk are interest rate risk, credit risk and liquidity risk. Due to the nature of the Company's activities and the assets contained within the Company's Statement of Financial Position, the only financial risk that the Directors consider relevant to the Company is liquidity risk.

The liquidity risk is mitigated by the Company having arranged subordinated debt funding to cover its obligations for the financing of Greater Gabbard OFTO Plc.

Contractual relationships

The Company's fellow subsidiary Greater Gabbard OFTO Plc operates within a contractual relationship with its primary customer, NESO, acting as an agent on behalf of Ofgem. A significant impairment of these relationships could have a direct and detrimental effect on Greater Gabbard OFTO Plc's results and could ultimately result in termination of the concession. To manage this risk Greater Gabbard OFTO Plc has regular meetings with NESO including discussions on performance, project progress, future plans and customer requirements.

31-Jul-2026 | 2:05 PM BST

This report was approved by the Board on and signed by order of the Board by:

DocuSigned by:

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Tarkan Pulur

Director

Greater Gabbard OFTO Intermediate Limited

Directors' Report

For the year ended 31 March 2026

The Directors present their annual report together with the audited financial statements for the year ended 31 March 2026.

The following information has been disclosed in the strategic report:

- Financial Risk Management and
- Indication of likely future developments in the business.

Results and Dividends

The audited financial statements for the year ended 31 March 2026 are set out on pages 10 to 22. The Company's result after taxation amounted to £nil (2025: £nil). The Company has no distributable reserves and therefore the Directors do not propose to pay a dividend in respect of the year ended 31 March 2026 (2025: £nil). There were no undisclosed dividends proposed between the year end and the date of the approval of the financial statements. The Directors expect the Company to continue its operations for the foreseeable future.

Going Concern

The assessment of going concern is linked to that of the Greater Gabbard Group, as its ability is dependent upon the financial performance of Greater Gabbard OFTO Plc.

The Greater Gabbard Group has substantial financial resources to cover its obligations to NESO, having arranged senior debt facilities and subordinated debt funding having been received from its shareholders at the start of the contract.

Income has been received on a monthly basis with no issues. A risk-based approach has been taken to scheduled work such that statutory inspections and essential works have been undertaken however non-essential maintenance has been deferred until a later date.

Having made enquiries, the Directors consider that the Company has adequate resources to continue in business for the foreseeable future, and that it is therefore appropriate to adopt the going concern basis in preparing the financial statements of the Company.

Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in note 2 of the statement of accounting policies in the financial statements.

Share Capital

The issued share capital of the Company at 31 March 2026 was £1 (2025: £1) consisting of 1 (2025: 1) ordinary share of £1.

Directors

The Directors of the Company who were in office during the year and up to the date of signing the financial statements were:

Tarkan Pulur
Jonathan Ball

No Director had any interests in the issued share capital of the Company or other Group companies at 31 March 2026.

Greater Gabbard OFTO Intermediate Limited
Directors’ Report (Continued)
For the year ended 31 March 2026

Internal Controls and Corporate Governance

The Directors are responsible for the Company's system of internal control and for reviewing its effectiveness. They recognise the importance of a robust control environment to mitigate the key risks of the Company and whilst they consider that the material risks are managed adequately, they have elected to appoint an Audit committee as part of its corporate governance. The responsibilities of the audit committee are mentioned in the financial statements of the parent company, Greater Gabbard OFTO Holdings Limited.

There are no significant issues for the year ended 31 March 2026 that have required the Board to deal with any related material internal control issues.

The Directors confirm that the Board has reviewed the effectiveness of the system of internal control as described during the year and confirm that the system of internal controls that are currently in place are considered sufficient that all key risks to the business are adequately managed and mitigated.

Directors’ indemnities

The Company has made qualifying third party indemnity provisions for the benefit of its Directors which remain in force at the date of this report.

Company Information

Greater Gabbard OFTO Intermediate Limited is incorporated and registered in England and Wales and domiciled in the United Kingdom.

Company Secretary and Registered Office

The Company Secretary is Equitix Management Services. The registered address is 3rd Floor, South Building, 200 Aldersgate Street, London, EC1A 4HD.

Statement of disclosure of information to the Auditor

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

This report was approved by the Board on 31-Jul-2026 | 2:05 PM BST and signed on order of the Board by:

DocuSigned by:

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Tarkan Pulur

Director

Greater Gabbard OFTO Intermediate Limited
Statement of Directors’ responsibilities in respect of the financial statements

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with International Financial Reporting Standards (IFRSs) in conformity with the requirements of the Companies Act 2006. 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 the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable IFRSs in conformity with the requirements of the Companies Act 2006 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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.

This report was approved by the Board on 31-Jul-2026 | 2:05 PM BST and signed by order of the Board by:

DocuSigned by:

AE451A9389EA445...
Tarkan Pulur
Director

Greater Gabbard OFTO Intermediate Limited

Independent auditor's report to the members of Greater Gabbard OFTO Intermediate Limited

Opinion

We have audited the financial statements of Greater Gabbard OFTO Intermediate Limited (the 'company') for the year ended 31 March 2026 which comprise Statement of Profit and Loss, Statement of Financial Position, Statement of Changes in Equity, Cash Flow Statement and notes to the financial statements, including material accounting policies. The financial reporting framework that has been applied in the preparation of the company's financial statements is applicable law and UK adopted international accounting standards.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2026 and of the Company's profit for the year then ended;
- have been properly prepared in accordance with UK adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of directors

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

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

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Enquiry of management, those charged with governance and the entity's solicitors (or in-house legal team) around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities . This description forms part of our auditor's report.

Use of our report

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



Atul Kariya FCCA
(Senior Statutory Auditor)

for and on behalf of MHA, Statutory Auditor

London, United Kingdom

Date: 31 July 2026

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542)

Greater Gabbard OFTO Intermediate Limited
Statement of Profit or Loss
For the year ended 31 March 2026

	Note	2026	2025
		£'000	£'000
Interest receivable and similar income	4	7,752	2,694
Interest payable and similar charges	4	(7,752)	(2,694)
Results on ordinary activities before taxation		-	-
Taxation on results of ordinary activities	5	-	-
Results on ordinary activities after taxation		-	-

The accompanying notes form an integral part of these financial statements.

Continuing operations

All results are from continuing operations in the United Kingdom.

Statements of comprehensive income

There was no other comprehensive income for the current year and preceding year other than those stated in the income statement, consequently no statement of comprehensive income is presented.

Greater Gabbard OFTO Intermediate Limited
Statement of changes in equity
For the year ended 31 March 2026

	Called up Share Capital £'000	Retained Earnings £'000	Total Equity £'000
At 1 April 2024	-	-	-
Results for the year	-	-	-
At 31 March 2025	-	-	-
Results for the year	-	-	-
At 31 March 2026	-	-	-

Greater Gabbard OFTO Intermediate Limited **Statement of Financial Position** **As at 31 March 2026**

	Note	2026 £'000	2025 £'000
Non-current assets			
Loans	6	48,995	45,989
Current assets			
Receivables: due within one year	7	-	6,272
Cash and cash equivalents		-	-
Current liabilities	8	-	(6,272)
Net current assets		-	-
Total assets less current liabilities		48,995	45,989
Non-current liabilities			
Loan stock	9	(48,995)	(45,989)
Net assets		-	-
Capital and reserves			
Called up share capital	10	-	-
Retained Earnings		-	-
Total equity		-	-

These financial statements on pages 10 to 22 for Greater Gabbard OFTO Intermediate Limited, company registration number 08180794, were approved by the Board of Directors and were authorised for issue on

31-Jul-2026 | 2:05 PM BST

.....and signed on its behalf by:

DocuSigned by:

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Tarkan Pulur

Director

Greater Gabbard OFTO Intermediate Limited
Cash flow statement
For the year ended 31 March 2026

	2026 £'000	2025 £'000
Cash flows from operating activities		
Operating results for the year	-	-
Adjustments for:		
Interest paid	(11,018)	(4,880)
(Increase)/decrease in debtors	6,271	431
Increase/(decrease) in creditors	(6,271)	(431)
Net cash flow used in operating activities	(11,018)	(4,880)
<u>Cash flows from investing activities</u>		
Interest received	11,018	4,880
Net cash flow generated from investing activities	11,018	4,880
Net increase in cash and cash equivalents	-	-
Cash and cash equivalents at the start of the year	-	-
Cash and cash equivalents at the end of the year	-	-

Greater Gabbard OFTO Intermediate Limited

Notes to the Financial Statements

For the year ended 31 March 2026

1. General information

Greater Gabbard OFTO Intermediate Limited is a company incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office is given on page 5. The nature of the Company's operations and its principal activities are set out in the Strategic Report on page 3.

These financial statements are presented in GBP because that is the currency in which the Company operates.

2. Material accounting policies

Basis of accounting

These financial statements have been prepared on a going concern basis. They are prepared on the basis of UK adopted international accounting standards and interpretations that are mandatory for the year ended 31 March 2026, and in accordance with the Companies Act 2006 applicable to companies reporting under International Financial Reporting Standards. The accounting policies have been applied consistently, other than where new policies have been adopted.

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The material accounting policies adopted are set out below.

Going concern

The Greater Gabbard Group's business activities, together with the factors likely to affect its future development and position, are set out in the Strategic Report on page 3 and the Directors' Report on pages 4 to 5.

The assessment of going concern is linked to that of the Greater Gabbard Group, as its ability is dependent upon the financial performance of Greater Gabbard OFTO Plc.

The Greater Gabbard Group has substantial financial resources to cover its obligations to NESO, having arranged senior debt facilities and subordinated debt funding having been received from its shareholders at the start of the contract.

Income has been received on a monthly basis with no issues. A risk-based approach has been taken to scheduled work such that statutory inspections and essential works have been undertaken however non-essential maintenance has been deferred until a later date.

Having made enquiries, the Directors consider that the Company has adequate resources to continue in business for the foreseeable future, and that it is therefore appropriate to adopt the going concern basis in preparing the financial statements of the Company.

On the basis of their assessment of the Company's financial position and of the enquiries made, the Company's Directors have a reasonable expectation that the Company will be able to meet its obligations. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Greater Gabbard OFTO Intermediate Limited

Notes to the Financial Statements (continued)

For the year ended 31 March 2026

2. Material accounting policies (continued)

Financial Instruments

Financial assets, liabilities, and equity instruments are classified according to the substance of the contractual arrangements entered into, and recognised on the trade date.

Trade and loan receivables, including time deposits and demand deposits, are initially recognised at fair value and subsequently measured at amortised cost, less any appropriate allowances for estimated irrecoverable amounts. A provision is established for irrecoverable amounts when there is evidence that amounts due under the original payment terms will not be collected. Indications that the trade or loan receivable may become irrecoverable would include financial difficulties of the debtor, likelihood of the debtor's insolvency, and default or significant failure of payment.

Trade payables are initially recognised at fair value and subsequently measured at amortised cost.

Borrowings, which include fixed interest-bearing debt, are recorded at their carrying value which reflects the proceeds received, net of direct issue costs.

Subsequently all borrowing are stated at amortised cost, using the effective interest rate method.

Taxation

The Company has made a result on ordinary activities before taxation of £nil (2025: £nil) during the year and consequently there is no charge to corporation tax (2025: £nil).

Critical accounting judgements and key sources of estimation uncertainty

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

Assumptions and estimates are reviewed on an ongoing basis and any revisions to the accounting estimates are recognised in the period the revision occurs. The following is a summary of the critical accounting policies adopted by the Company together with the information about the key judgements, estimations and assumptions that have been applied.

Critical judgements in applying the Company's accounting policies

The critical judgements, apart from those involving estimations (which are dealt with separately below), that the Directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in financial statements are noted below.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Greater Gabbard OFTO Intermediate Limited

Notes to the Financial Statements (continued)

For the year ended 31 March 2026

2. Material accounting policies (continued)

Critical accounting judgements and key sources of estimation uncertainty (continued)

Expected credit losses of receivable of loan stock in group companies

IFRS 9 establishes a new model for recognition and measurement of impairments in loans and receivables that are measured at Amortised Cost or FVOCI- the so-called 'expected credit losses' model.

Expected credit losses are calculated by: (a) identifying scenarios in which a loan or receivable defaults; (b) estimating the cash shortfall that would be incurred in each scenario if a default were to happen; (c) multiplying that loss by the probability of the default happening; and (d) summing the results of all such possible default events.

Under the general approach, an entity calculates expected credit losses for trade and other receivables at initial recognition by considering the consequences and probabilities of possible defaults only for the next 12 months, rather than the life of the asset.

The Company believes that the credit risk relating to its holding of loan stock in group companies to be materially unchanged over the next 12 months. Therefore, the expected credit loss was considered immaterial and no further provision was made to these financial statements.

Accounting developments

Accounting standards as applied to these financial statements

In preparing the financial statements the Company has complied with IFRS, International Accounting Standards (IAS) and interpretations applicable for 2025/2026.

The below new and amended standards do not have a material quantitative effect on the Company.

Amendments to the following standards:

- IFRS 9 and IFRS 7 Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 7 and 9)
- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures

The above standards and interpretations are either not relevant to the Company's current activities or are not expected to have any significant impact on the measurement of assets or liabilities or disclosures in the financial statements.

Greater Gabbard OFTO Intermediate Limited **Notes to the Financial Statements (continued)** **For the year ended 31 March 2026**

3. Auditor's remuneration and remuneration of Directors and employees

Fees payable to MHA for the audit of the Company's annual financial statements were £600 (2025: £600) and were borne by Greater Gabbard OFTO Plc.

The Directors received no salary, fees or other benefits in the performance of their duties in the current or preceding year. Directors' fees of £nil (2025: £nil) were paid by the Company. The Company, other than the Directors, had no employees in the current or preceding year. All costs of the Directors are borne by the shareholders who second their employees to Greater Gabbard OFTO Plc.

The Company did not incur fees payable to MHA for non-audit services in the year (2025: £nil).

All salary, fees or other benefits of the Directors and other staff are borne by the shareholders who second their employees to the Group.

4. Finance income (net)

	2026 £'000	2025 £'000
Interest receivable on secured subordinated loan stock	7,752	2,694
Interest payable on secured subordinated loan stock	<u>(7,752)</u>	<u>(2,694)</u>
	<u>-</u>	<u>-</u>

5. Taxation of results on ordinary activities

Taxation on items included in the income statement

The taxation charge for the year is £nil (2025: £nil).

6. Loans

	2026 £'000	2025 £'000
Secured subordinated loan stock in fellow subsidiary undertaking	48,995	45,989
	<u>48,995</u>	<u>45,989</u>

The loan stock bears interest at a rate of 10% and is repayable in instalments between 2032 and 2034.

Greater Gabbard OFTO Intermediate Limited
Notes to the Financial Statements (continued)
For the year ended 31 March 2026

7. Receivables: due within one year

	2026 £'000	2025 £'000
Accrued interest on subordinated loan stock	-	6,272
	<u>-</u>	<u>6,272</u>

8. Creditors: amounts falling due within one year

	2026 £'000	2025 £'000
Accrued interest on subordinated loan stock	-	6,272
	<u>-</u>	<u>6,272</u>

9. Creditors: amounts falling due after one year

	2026 £'000	2025 £'000
Loan stock (repayable after more than five years)	48,995	45,989
	<u>48,995</u>	<u>45,989</u>

The secured subordinated loan stock is issued by the Company to the shareholder in proportion to their equity share holdings in Greater Gabbard OFTO Holdings Limited. The loan stock bears interest at a rate of 10% and is repayable in instalments between 2032 and 2034.

10. Called Up Share Capital

	2026 £	2025 £
Authorised, called up and fully paid: 1 ordinary share of £1 (2025: 1 ordinary share)	<u>1</u>	<u>1</u>

The called up share capital is allotted and fully paid.

The Company has one class of ordinary shares which carries no right to fixed income.

Greater Gabbard OFTO Intermediate Limited

Notes to the Financial Statements (continued)

For the year ended 31 March 2026

11. Ultimate parent company and controlling party

The Company's immediate parent company is Greater Gabbard OFTO Holdings Limited which is incorporated in the United Kingdom and registered in England and Wales. The Company's ultimate parent companies are Equitix Transmission 2 Limited (66.67%) and Equitix Capital Investors UK Cable Limited (33.33%). The Company has no controlling parties.

The only group in which the results of Greater Gabbard OFTO Intermediate Limited are consolidated is Greater Gabbard OFTO Holdings Limited whose financial statements are available on the Company's website and from EMS, 3rd Floor (South Building), 200 Aldersgate Street, London, EC1A 4HD.

12. Related party transactions

Loans from Group companies:

	Parent Company		Loan stock		Interest paid		Interest Accrued	
	2026	2025	2026	2025	2026	2025	2026	2025
			£'000	£'000	£'000	£'000	£'000	£'000
Equitix Capital Investors UK Cable Limited	33.33%	33.33%	15,739	15,330	2,533	1,626	-	2,159
Equitix Transmission 2 Limited	66.67%	66.67%	33,256	30,659	5,218	3,254	-	4,113

Loans to Group companies:

	Loan stock		Interest Received		Interest Accrued	
	2026	2025	2026	2025	2026	2025
	£'000	£'000	£'000	£'000	£'000	£'000
Greater Gabbard OFTO plc	48,995	45,989	11,018	4,880	-	6,272

13. Borrowings

	2026	2025
	£'000	£'000
Amounts falling due:		
In one year or less	-	6,272
In more than one year, but not more than two years	-	-
In more than two years, but not more than three years	-	-
In more than three years, but not more than four years	-	-
In more than four years, but not more than five years	-	-
In more than five years other than by instalments	48,995	45,989
	48,995	52,261

Greater Gabbard OFTO Intermediate Limited

Notes to the Financial Statements (continued)

For the year ended 31 March 2026

14. Financial risk management

Principal risks and uncertainties

The Company's activities expose it to a variety of financial risks, including market risk, foreign currency risk, interest rate risk, credit risk and liquidity risk.

Risk management is carried out by applied policies approved from the Board of Directors of the Company. The Board of Directors of the Company provided principles for overall risk management as well as policies covering specific areas such as interest rate risks, credit risk and market risk.

Foreign currency risk

Foreign exchange risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to an immaterial level of currency risk as all of the Company's financial assets and liabilities are denominated in sterling.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Company manages its market risk through regular review of its financial performance and exposure to inflation rate swaps at the Greater Gabbard OFTO Plc level.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest is very limited, due to its inter-group borrowings being obtained on fixed interest rate terms.

At the year end the Company was not party to an interest rate swap to hedge the interest rate on the fixed rate loans.

As at 31 March 2026, the following rates were applicable:

	2026 £'000	2025 £'000	Fixed interest rate
Secured subordinated loan stock in fellow subsidiary undertaking	48,995	45,989	10%
	<u>48,995</u>	<u>45,989</u>	

Credit risk

Credit risk is the risk that any counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk is managed by the Company by assessing the credit quality of the counterparties, taking into account their financial position, past experience and other factors. The carrying amount of financial assets represents the maximum credit exposure.

Intercompany financial assets were assessed by management for impairment using expected credit loss model under IFRS9. The assets are considered to have low credit risk and consequentially an immaterial credit loss was assessed and not provision has been made.

Credit risk on the loan is considered to be managed on the basis that management of the Company regularly monitor the performance of the underlying investment. The underlying investment, being Greater Gabbard OFTO Plc, is not considered to have material risk of inadequate performance as it is hedged from fluctuations in variable energy prices and is involved in business interruption insurance schemes that will cover for any unforeseen operational challenges that could occur.

Greater Gabbard OFTO Intermediate Limited
Notes to the Financial Statements (continued)
For the year ended 31 March 2026

14. Financial risk management (continued)

	Carrying value	Maximum exposure
	31 March 2026	31 March 2026
	£'000	£'000
Secured subordinated loan stock in fellow subsidiary undertaking	48,995	48,995

	Carrying value	Maximum exposure
	31 March 2025	31 March 2025
	£'000	£'000
Secured subordinated loan stock in fellow subsidiary undertaking	45,989	45,989

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company manages liquidity risk by maintaining adequate cash balances and banking facilities, loans granted by the shareholders, continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

	On demand	<1 year	1 to 5 years	>5years	Total
Year ended 31 March 2026	£'000	£'000	£'000	£'000	£'000
Secured subordinated loan stock in fellow subsidiary undertaking	-	-	-	48,995	48,995

Greater Gabbard OFTO Intermediate Limited
Notes to the Financial Statements (continued)
For the year ended 31 March 2026

14. Financial risk management (continued)

	Opening balance	Cash flows	Finance costs	Total
Year ended 31 March 2026	£'000	£'000	£'000	£'000
Secured subordinated loan stock in fellow subsidiary undertaking	45,989	(10,353)	13,359	48,995

	On demand	<1 year	1 to 5 years	>5years	Total
Year ended 31 March 2025	£'000	£'000	£'000	£'000	£'000
Secured subordinated loan stock in fellow subsidiary undertaking	-	-	-	45,989	45,989

	Opening balance	Cash flows	Finance costs	Total
Year ended 31 March 2025	£'000	£'000	£'000	£'000
Secured subordinated loan stock in fellow subsidiary undertaking	45,989	-	-	45,989