

INVESTOR REPORT FOR GREATER GABBARD OFTO Plc

As at September 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: £147,928k as at 30 September 2026 (after a principal repayment of £9,445k on 30 September 2026). The undrawn PBCE amount as 30 September 2026 after the senior debt principal payment is £22,189k

General Performance

Availability over the last reporting period is 100%

There were outages on each circuit during the 6-month period reporting period (30th June – 1st July) to allow the generator GGOWL to upgrade the site WPS SCADA system. Each circuit outage was c.30hrs in duration, as these were Generator (third-party) requested outages there was no impact to OFTO availability under the licence.

Following the WPS SCADA upgrade works, GT3 (IG-SUB) tripped on 2nd July due to an earth fault on a GGOWL turbine. EDS attended site to investigate, reset trip relays, and RTS. As this outage was due to third-party works under the auspices of the Generator, there was no impact to OFTO availability under the licence.

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 “the Operator”). 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 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. The OFTO formally rejected the Operator’s AOC increases and is working with the Operator on initiatives to improve performance and support the efficient delivery of services under the O&M contract. 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.

Maintenance Updates

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. The next planned trip is scheduled for October where EDS intend to catch-up with the outstanding work that are not asset critical. The remaining maintenance campaign scheduled for January 2027 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:

- **IG-SUB - Heila Knuckle Boom Crane:** Following the Heila crane being replaced in 2025, the crane remains in an operational condition, albeit via manual controls rather than via remote control – this is due to the installation of the remote control system being delayed. Please note that this has no impact on the crane’s functionality, and control measures to overcome crane operator blind spots have been implemented by the Operator’s Heila crane risk assessment and operating procedures.
- **Leiston Automatic Voltage Regulators (AVRs):** AVR1 is currently out of service with a faulty master PCB, a variation has been approved by the OFTO and the repairs are scheduled for October. A long-term solution for replacing one AVR with a modern unit is still in the concept / design phase.
- **Leiston SVCs:** A system health check carried out by the OEM Siemens in January 2026, and subsequent recommendations provided, Siemens attended site again in June / July to complete an enhanced maintenance package on SVC1, SVC2 & SVC3 targeting a number of issues discovered during the health check. Siemens intend to return in November to replace a faulty IGBT module on SVC3. Two cooling pumps, one on SVC1 and another on SVC2 are currently isolated pending removal & repair due to leaking seals, the secondary pumps remain in operation.
- **GA-SUB – TX1 & TX2 Oil Leaks:** Minor oil leaks have been identified from both transformers and are being monitored via remotely viewed cameras positioned at the Conservator level gauges, and in person during quarterly site inspections. The Operator is

completing top-ups as and when required whilst repair strategy options are explored, the latest top-up being in June 2026. Scaffolding was installed in August 2026 to accommodate a campaign to repair the leaks scheduled for end of September / October 2026.

- **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. A compatible replacement was found and ordered, however has not been delivered at this time.
- **Leiston - Harmonic Filter 2:** Currently out of service due to a faulty Resistor. Replacement unit has been ordered and is scheduled for replacement in early October. This has no impact on the OFTOs availability.

Regulatory and business update

1. There have been no new significant regulatory and business and performance developments since the previous Investor Report in March 2026.
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 2026.

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 £22,189k (the PBCE Letter of Credit) as at 30 September 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 30 September 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:	1.27x	1.10x	2.06x	1.05x
Historic DSCR:	1.38x	1.10x	2.39x	1.05x
Debt Life Cover Ratio:	1.61x	1.15x	1.76x	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: 1.27

Net Cash flow (Dec 26 – Sep 27)	35,574
Debt Service (Dec 26 – Sep 27)	27,994

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: 1.38

Net Cash flow (Dec 25 – Sep 26)	34,107
Debt Service (Dec 25 – Sep 26)	-24,724

(c) Debt Life Cover Ratio (DLCR): 1.61

NPV of Net Cash flow plus DSRA, ERA, WCRA plus residual balance of operating account	237,649
Senior Debt	147,928

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-March 2026

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.

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 30 September 2026