

INVESTOR REPORT FOR WODS TRANSMISSION PLC

For the period ending 31 December 2025

General Overview

Present Status:

Investors: **Funds managed by Dalmore Capital Limited** (PPP Equity PIP LP, Dalmore Infrastructure Investments 31 LP, Dalmore Infrastructure Investments 32 LP, Dalmore Infrastructure Investments 33 LP)

O&M Contractor: **Ørsted West of Duddon Sands (UK) Limited and Scottish Power Renewables (WODS) Limited**

O&M Guarantors: **Ørsted Wind Power Holdings A/S and Scottish Power UK PLC**

Security Trustee: **HSBC Corporate Trustee Company (UK) Limited**

Principal Paying Agent: **HSBC Bank PLC**

Technical Adviser: **Ove Arup & Partners Limited**

Insurance Adviser: **Marsh Ltd**

Ratings by Moody's Investors Service Limited: **A3**

Outstanding Principal Amount: **£150,097,503 as at 31 December 2025 (after the deduction of a scheduled partial principal repayment of £6,791,100 to be made on 31 December 2025).**

General performance

1. Health and Safety Performance

The health and safety performance of WoDS Transmission PLC (“WoDST”) since asset transfer has continued to be good with no reportable incidents under the Reporting of Injuries, Diseases and Dangerous Occurrences Regulations 2013.

The 2025 HSE Operating Plan has been implemented successfully and a HSE plan for 2026 developed and approved by the Board. No areas of significance identified.

2. Transmission System Availability Performance

Cumulative transmission system availability calculated on a basis consistent with that reported to the Gas and Electricity Markets Authority (the “Authority”) since asset transfer on 25 August 2015 through to and including 21 December 2025, was 99.60%. On an equivalent reporting basis, transmission system availability for the period from 27 June 2025 (being the day immediately following the end of the availability period reported in the last Investor Report) through to and including 21 December 2025 was 99.97%. This reported availability reflects the impact of all successful exceptional event claims and/or the exclusion of the impact of any other outages as permitted by the offshore electricity transmission licence (“the Licence”) issued to WoDST.

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General performance (continued)

2.1. System Availability Performance from 1 January 2025 to 21 December 2025

Availability performance for the period 1 January 2025 to 21 December 2025 was 99.51%. This availability performance has been calculated in accordance with conditions of the Licence. The reduction in availability reflected the following events:

- On 20 March 2025, circuit 1 tripped during the offline testing of one of the harmonic filters. The filter was restored to service at on 21 March 2025 with a total lost availability of approximately half of the transmission system for a duration of 20 hours and 22 minutes;
- Between 5 May 2025 and 8 May 2025, a major maintenance outage of circuit 1 took place for the purposes of replacing a voltage transformer. As a consequence, there was a loss of availability of approximately half of the transmission system for a duration of 87 hours and 31 minutes; and
- On 22nd September, a short outage of 4 hours and 16 minutes was taken on Circuit 2 to undertake some essential weeding control and protection interlocking modifications.

2.2. Outages planned for the performance year ending 31 December 2025

There are no further outages planned for the remainder of 2025.

Taking into account the actual availability performance through to 21 December 2025 and assuming no further outages in the period 22 December through to 31 December 2025 inclusive, the forecast availability performance for the year ending 31 December 2025, calculated on the basis required when reporting to the Authority, is expected to be 99.53%.

3. Bathymetric Survey

As noted in previous Investor Reports, the interpretative report that followed from the 2023 bathymetric survey of the two export cables connecting the WoDST offshore platform to the onshore substation reported no adverse findings. In line with the report recommendations, the next export cable survey will take place in 2026 in addition to a cable protection system rock stabilisation routine integrity inspection. We will be co-ordinating with the wind farm generator to combine activities to minimise costs.

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General performance (continued)

4. *Decommissioning*

The revised WoDST Decommissioning Programme that followed from the mid Transmission Revenue Scheme term review and associated suite of financial documents were submitted to the Department of Energy Security and Net Zero (DESNZ) in April 2025. We have received an acknowledgement of safe receipt however no further correspondence has been received to date.

Reserving for decommissioning activity commenced at the start of the 11th year of the revenue entitlement period (25 August 2025) in accordance with the project's finance documents, at a value consistent with the current forecast.

Once the revised WoDST Decommissioning Programme has been agreed by DESNZ and a new Decommissioning Programme approved by the Secretary of State, any changes to the expected costs and reserving resulting from this revised Decommissioning Programme will be incorporated into a future Forecast.

5. *Material Communications*

There have been no material communication or reports delivered by WoDST or the National Energy System Operator pursuant to the terms of any Transaction Authorisation since the date of the last Investor Report.

Regulatory and business update

There have been no new significant regulatory, business and performance developments since the last Investor Report except as disclosed under "General Performance" above.

There have been no significant announcements/publications by the Authority by or relating to the Security Group since the last Investor Report.

There have been no changes to the membership of the Board or in the ownership of the project since the previous Investor Report. On 3 November, Dalmore Capital Limited, the asset manager of the funds invested in WoDST, announced that Royal London Asset Management had acquired the entire share capital of Dalmore Capital. Ofgem has been notified of the changes in ownership of Dalmore Capital, albeit Dalmore's assessment is that this doesn't constitute a change in the ultimate ownership of the funds invested in WoDST (only a change in the asset manager). Dalmore Capital will operate as a stand-alone infrastructure capability within Royal London Asset Management and at the current date, there is no expectation that the transaction will have any impact on the Board membership of WoDST.

Current Hedging Position

An inflation hedging agreement is in place to swap a portion of the revenues over the life of the fixed rate secured bonds due August 2034.

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Current availability / drawn amounts under the PBCE

The European Investment Bank (the PBCE provider) has provided a letter of credit that allows WoDST, in specified circumstances, to draw down certain amounts. At 31 December 2025, WoDST is entitled (subject to specified conditions) to draw down under the letter of credit a maximum amount with a value equivalent to 15% of the outstanding principal amount of the fixed rate secured bonds due August 2034.

No amount of the PBCE letter of credit has been drawn down as at the date of this report and WoDST has no current plans to draw down under this facility.

Project Documents

There have been no amendments to, or replacement of, any Project Document since the last Investor Report.

Ratios

We confirm that the ratios calculated as at 31 December 2025 (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:	1.24x	1.10x	2.40x	1.05x
Historic DSCR:	1.41x	1.10x	2.59x	1.05x
Debt Life Cover Ratio:	1.40x	1.15x	1.55x	1.08x

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 (CTA). The undrawn PBCE amount included in the calculation of the relevant Ratios included within the table shown above amounted to £22,514,550 (calculated after reflecting the scheduled partial repayment of principal on 31 December 2025). All ratios have been calculated based on actual data through to 30 September 2025, estimated data through to 31 December 2025 and forecast data thereafter.

In compliance with the requirements of the CTA - forecast data included in the computation of the ratios presented above after the 31 December 2025 have been based on data included in the Forecast as presented to investors at the 31 December 2025 Calculation Date.

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

(a) Projected DSCR – 1.24 (excluding undrawn PBCE)

<u>Net Cashflow (Jan 25 – Dec 25)</u>	£24,088k
Debt Service (Jan 25 – Dec 25)	£19,401k

Net Cashflow 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 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.

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Ratios (continued)

(b) Historic DSCR – 1.41 (excluding undrawn PBCE)

<u>Net Cashflow (Jan 25 – Dec 25)</u>	£26,747k
Debt Service (Jan 25 – Dec 25)	£19,032k

(c) Debt Life Cover Ratio – 1.40 (excluding undrawn PBCE)

NPV of Net Cashflow plus DSRA, MRA, WCRA	
<u>Plus, the residual balance of the proceeds account</u>	£209,406k
Senior Debt	£150,097k

Confirmations

We confirm that:

- a) No Default has occurred and is continuing;
- b) The statements set out in this Investor Report are accurate in all material respects; and
- c) The amount of any Restricted Payment made since the date of the last Investor Report amounted to £4,799,500.

Yours faithfully,

Daniel Pires

Daniel Pires (Dec 22, 2025 11:25:24 GMT)

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Director

Signing without personal liability, for and on behalf of **WoDS Transmission PLC**

22 December 2025

WoDS_251222_InvestorReport_Final

Final Audit Report

2025-12-22

Created:	2025-12-22
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