INVESTOR REPORT FOR WODS TRANSMISSION PLC

For the period ending 30 June 2026

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**: £143,076,247 as at 30 June 2026 (after the deduction of a scheduled partial principal repayment of £7,021,258 to be made on 30 June 2026).**

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 2026 HSE Operating Plan is being implemented successfully. No significant matters have been identified however those that were observed have been agreed with Orsted (on behalf of the Operations & Maintenance (O&M) Provider) and entered into tracking system and monitored via the Monthly Operational meetings.

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 25 June 2026, was 99.57%. On an equivalent reporting basis, transmission system availability for the period from 22 December 2025 (being the day immediately following the end of the availability period reported in the last Investor Report) through to and including 25 June 2026 was 99.14%. 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.

General performance (continued)

2. *Transmission System Availability Performance (continued)*

2.1. *System Availability Performance from 01 January 2025 to 31 December 2025*

Reported availability for the performance year ended 31 December 2025 was 99.53%.

The reduction in availability performance for this performance year reflects the outages previously reported in the December 2025 investor report. These outages included an unplanned outage relating to a trip caused by the offline testing of one of the harmonic filters; and other planned maintenance activities – the most significant outage was required to replace a voltage transformer – full details of these outages are included in the December 2025 investor report.

2.2. *System Availability Performance from 01 January 2026 to 25 June 2026*

Availability performance for the period 01 January 2026 to 25 June 2026 was 99.10%. This availability performance has been calculated in accordance with conditions of the Licence. The reduction in availability reflected the following events:

- Between 18 May and 21 May 2026, a routine 6 yearly major maintenance outage of Circuit 2 took place. As a consequence, as expected, there was reduction in availability of approximately half of the transmission system for a duration of 85 hours and 48 minutes; and
- Between 28 May and 29 May 2026 an unplanned outage occurred on Circuit 2 following the failure of an auxiliary equipment disconnector[1], with a loss of availability of approximately half of the transmission system for a duration of 28 hours and 33 minutes. The failed equipment was isolated, diagnostics performed and Circuit 2 restored to service.

2.3. *Outages planned for the performance year ending 31 December 2026*

In addition to the outages noted above, the following outages are required:

- A Circuit 2 outage will be needed to replace the auxiliary equipment disconnector following its failure earlier this year and as noted above, however the plan is at an early stage of development and so the duration has yet to be determined; and
- A short outage of Circuit 1 of approximately 3 hours will be required to reinstate Harmonic Filter 1 following the completion of offline maintenance and testing.

As we are currently devising a plan to replace the auxiliary equipment disconnector described above, we are unable to forecast the expected availability performance for the performance year ending 31 December 2026 with a high degree of confidence. However, we will design the maintenance activity with a view to minimising the outage duration necessary to replace the disconnector. Our current expectation is that we expect to carry out this activity before October 2026, but we will consider a detailed plan with our O&M provider before carrying it out and we will provide an update at the annual investor presentation in August.

[1] The failed 13.9kV disconnector ordinarily isolates a Static Var Compensator (SVC) (voltage control device) electrically from service to allow for maintenance activities to take place whilst circuit availability is maintained. WoDS Transmission has two SVC's, each of which has the capacity to meet the voltage control requirements for the site and so site voltage control functionality is maintained.

General performance (continued)

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 is now expected to take place in August 2026 in addition to a cable protection system rock stabilisation routine integrity inspection.

4. Decommissioning

No further developments have occurred since 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.

As previously reported, reserving for decommissioning activity commenced at the start of the 11th year of the revenue entitlement period (25 August 2025) and has continued consistent with the project's finance documents, at a value in line 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. As previously reported, 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 was notified of the changes in ownership of Dalmore Capital, and they have confirmed that they agree with Dalmore's assessment that this change in ownership did not constitute a change in the ultimate ownership of the funds invested in WoDST.

Dalmore Capital continues to operate as a stand-alone infrastructure capability within Royal London Asset Management.

INVESTOR REPORT FOR WODS TRANSMISSION PLC

For the period ending 30 June 2026

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.

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 30 June 2026, 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 30 June 2026 (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:	1.16x	1.10x	2.24x	1.05x
Historic DSCR:	1.35x	1.10x	2.59x	1.05x
Debt Life Cover Ratio:	1.39x	1.15x	1.54x	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 £21,461,437 (calculated after reflecting the scheduled partial repayment of principal on 30 June 2026). All ratios have been calculated based on actual data through to 31 March 2026, estimated data through to 30 June 2026 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 30 June 2026 have been based on data included in the Forecast as presented to investors at the 31 December 2025 Calculation Date.

Ratios (continued)

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

(a) Projected DSCR – 1.16 (excluding undrawn PBCE)

Net Cashflow (Jul 25 – Jun 26)	£22,876k
Debt Service (Jul 25 – Jun 26)	£19,785k

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.

(b) Historic DSCR – 1.35 (excluding undrawn PBCE)

Net Cashflow (Jul 25 – Jun 26)	£25,869k
Debt Service (Jul 25 – Jun 26)	£19,103k

(c) Debt Life Cover Ratio – 1.39 (excluding undrawn PBCE)

NPV of Net Cashflow plus DSRA, MRA, WCRA Plus, the residual balance of the proceeds account	£199,560k
Senior Debt	£143,076k

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 £2,177,000.

Yours faithfully,

Daniel Pires
Daniel Pires (Jun 26, 2026 10:56:32 GMT+1)
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Director

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

26 June 2026

WoDS_260630_InvestorReport_final

Final Audit Report 2026-06-26

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