

Press release

Hamburg Commercial Bank finances 'Project Gigabit' fibre broadband rollout in Scotland for GoFibre

- Total of £125mn funding provided - £80mn from HCOB and £45mn from Scottish National Investment Bank
- HCOB acting as Lead Arranger

GERMANY/HAMBURG – Hamburg Commercial Bank AG (HCOB), together with The Scottish National Investment Bank ("SNIB"), is providing a total of £125mn in financing to GoFibre. HCOB's is contributing £80mn, while SNIB is providing £45mn. The financing will support the delivery of two 'Project Gigabit' contracts aimed at expanding broadband infrastructure across rural areas of Scotland.

Edinburgh-based broadband provider GoFibre was recently awarded the biggest Scottish 'Project Gigabit' contract to date, worth £105m and will deliver full fibre connectivity to over 130,000 additional premises across southern and northeastern. This includes two recently- awarded Project Gigabit contracts, which will see around 63,000 funded premises added in the north east Project Gigabit area, and 13,000 in the Borders/East Lothian area. The company had previously won three other 'Project Gigabit' contracts for Scotland and northern England. 'Project Gigabit' is a UK government programme designed to bring lightning-fast, gigabit-capable broadband to hard-to-reach communities, with the goal of achieving 99% coverage across the UK by 2032.

Hans Lötzer, Head of Project Finance at Hamburg Commercial Bank, said: "GoFibre is providing fast and reliable fibre broadband to underserved areas of Scotland with this project, giving over 130,000 households access to digital gigabit infrastructure. We are pleased to support this important initiative with our financing". César Bravo, Project Finance Director at HCOB, added: "This is an important milestone towards bridging the urban-rural fibre connectivity divide in Scotland. We would like to thank the GoFibre team for their trusting cooperation and look forward to supporting the company on its growth path."

"We are grateful for the support of Hamburg Commercial Bank and The Scottish National Investment Bank as we continue to build and grow GoFibre," said Neil Conaghan, CEO of GoFibre. "We are excited to be playing a crucial role in bringing the very best full fibre broadband connectivity to rural areas in Scotland."

GoFibre was advised by Deloitte on the transaction.

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About Hamburg Commercial Bank

Hamburg Commercial Bank AG (HCOB) is a private commercial bank headquartered in Hamburg, Germany, that provides customized financing solutions for German and international companies. HCOB has a strong position in structured real estate and project finance and is a reliable financing partner for the shipping sector. Efficient and secure payment transaction services as well as innovative products for foreign trade complete the range of services. The bank is guided by established ESG criteria and operates from several locations in Germany as well as in Amsterdam, London, Luxembourg and Piraeus. For more information, please visit www.hcob-bank.com.

About GoFibre

GoFibre is an independent Scottish broadband builder and provider, delivering full fibre broadband to homes and businesses across the east of Scotland and the north of England. Founded in 2017 in Duns, GoFibre is now headquartered in Edinburgh and backed by Gresham House plc's Sustainable Infrastructure Funds since 2022. Investment will support the rollout of gigabit-capable full fibre broadband for over 130,000 premises in rural areas in the Borders, East Lothian, Angus, Aberdeenshire and the Moray coast. **This includes 63,000 funded premises in the north east contract area and 13,000 funded premises in the Borders/East Lothian.** GoFibre is delivering four government contracts for Project Gigabit, in Durham-Teesdale, Northumberland, The Borders and East Lothian, and now North East Scotland, worth approximately £140m of subsidy, with the latest two Scottish contracts awarded in 2025. These latest contracts are backed by funding from The Scottish National Infrastructure Bank (SNIB) and The Hamburg Commercial Bank (HCOB), and will extend GoFibre's network to over 250,000 premises in the next few years. Residential customers can access speeds between 150Mbps and 1Gbps. For more information, visit <http://www.gofibre.co.uk/>.