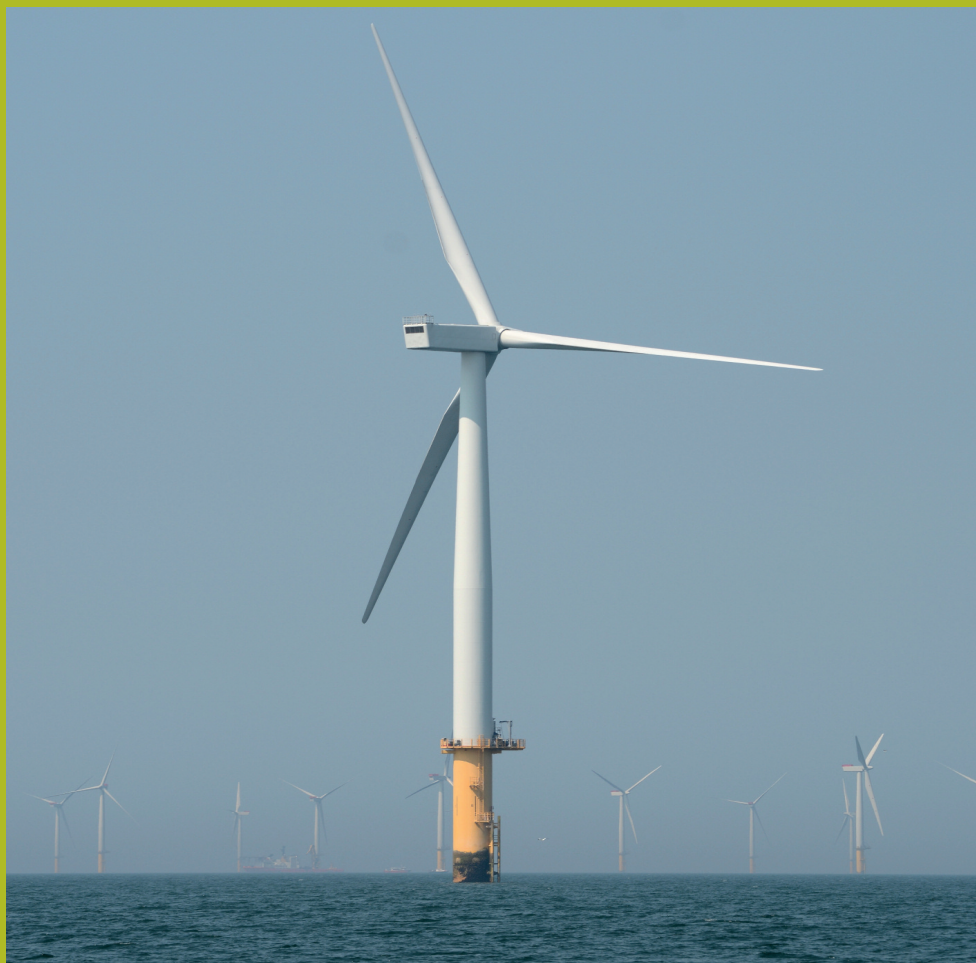


GREENCOAT  
UK WIND



# Greencoat UK Wind PLC

## Half Year Report

For the six months ended 30 June 2021

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# Summary

Greencoat UK Wind PLC is the leading listed renewable infrastructure fund, invested in UK wind farms. The Company's aim is to provide investors with an annual dividend that increases in line with RPI inflation while preserving the capital value of its investment portfolio in the long term on a real basis through reinvestment of excess cashflow and the prudent use of gearing.

The Company provides investors with the opportunity to participate directly in the ownership of UK wind farms, so increasing the resources and capital dedicated to the deployment of renewable energy and the reduction of greenhouse gas emissions.

## Highlights

- The Group's investments generated 1,476GWh of zero carbon electricity.
- Net cash generation (Group and wind farm SPVs) was £103.6 million.
- Acquisition of the remaining 50 per cent interest in Braes of Doune wind farm increased net generating capacity to 1,209MW as at 30 June 2021.
- Issuance of further shares raising £198 million.
- The Company declared total dividends of 3.59 pence per share with respect to the period.
- £940 million outstanding borrowings as at 30 June 2021, equivalent to 28 per cent of GAV.

## Key Metrics

	As at 30 June 2021
Market capitalisation	£2,501.1 million
Share price	126.6 pence
Dividends with respect to the period	£70.9 million
Dividends with respect to the period per share	3.59 pence
GAV	£3,414.1 million
NAV	£2,474.1 million
NAV per share	125.2 pence

Alternative Performance Measures are defined on page 32.

## Chairman's Statement

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I am pleased to present the Half Year Report of Greencoat UK Wind PLC for the six months ended 30 June 2021.

### Performance

Portfolio generation for the period was 20 per cent below budget at 1,476GWh. Low wind resource was partially offset by high power prices, which were above budget as a result of high gas and carbon prices. Net cash generated by the Group and wind farm SPVs was £103.6 million, providing cover of 1.5x dividends paid during the period. Full year dividend cover is forecast to be 1.7x.

### Dividends and Returns

The Company's aim is to provide investors with an attractive and sustainable dividend that increases in line with RPI inflation while preserving capital on a real basis. In line with our stated target of 7.18 pence per share for 2021, the Company has paid a quarterly dividend of 1.795 pence per share with respect to Q1 2021 and has declared a dividend of the same amount per share with respect to Q2 2021, giving a total of 3.59 pence per share for the period (compared to 3.55 pence per share for the first half of 2020). NAV per share increased in the period from 120.4 pence per share (ex-dividend) on 31 December 2020 to 123.4 pence per share (ex-dividend) on 30 June 2021, primarily reflecting an increase in forward power prices over the period 2021-2024.

### Acquisitions and Investment

During the period, the Group invested £48 million to acquire the remaining 50 per cent of Braes of Doune wind farm, increasing net generating capacity to 1,209MW. The Company also invested a further £16 million into Douglas West wind farm which is expected to commence commercial operation in September 2021. Further acquisitions are expected to complete in the second half of 2021 as Windy Rig, Twentyshilling and Glen Kyllachy each commences commercial operation.

### Equity Issuance

In order to finance our continuing growth and pursue value creating opportunities, we issued 151 million new shares on 19 February 2021 at a price of 131 pence per share, raising gross proceeds of £198 million. The equity issuance was oversubscribed and issued at a price higher than NAV per share and was therefore NAV accretive per share.

### Gearing

At the start of the period, Group borrowings amounted to £1.1 billion (33 per cent of GAV). Following the acquisition of the remainder of Braes of Doune and the equity issuance detailed above, as at 30 June 2021 Group borrowings amounted to £940 million (28 per cent of GAV), of which £700 million was fixed rate term debt. The Group will generally avoid using non-recourse debt at wind farm level and aims to keep overall Group level borrowings at a prudent level (the maximum is 40 per cent of GAV). Over the medium term we would expect gearing to be between 20 and 30 per cent of GAV.

### Principal Risks and Uncertainties

The principal risks and uncertainties affecting the Group were identified in detail in the Company's Annual Report to 31 December 2020, summarised as follows:

- dependence on the Investment Manager;
- financing risk; and
- risk of investment returns becoming unattractive.

Also, the principal risks and uncertainties affecting the investee companies were identified in detail in the Company's Annual Report to 31 December 2020, summarised as follows:

- changes in government policy on renewable energy;
- a decline in the market price of electricity;
- risk of low wind resource;
- lower than expected life span of the wind turbines; and
- health and safety and the environment.

To date, the COVID-19 pandemic has caused only minor portfolio operational issues and we remain vigilant to mitigate any further impacts.

The principal risks outlined above remain the most likely to affect the Group and its investee companies in the second half of the year.

## Chairman's Statement continued

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### Outlook

The Company is investing in a mature and growing market, and the Board believes that there should continue to be further opportunities for investments that are beneficial to shareholders. The Board believes that there will be opportunities to invest in more projects operating under the ROC regime and in a balance of subsidy free wind farms and those operating under the CFD regime.

The Company will continue to maintain a strictly disciplined approach to acquisitions, only investing when it is considered to be in the interests of shareholders to do so.

### The Board and Governance

Following the advice of the government on social distancing and measures to prohibit public gathering in order to minimise the spread of COVID-19, the Company held its AGM with the minimum necessary quorum of two shareholders present. A recording of the AGM was made and is available for shareholders on the Company's website ([www.greencoat-ukwind.com](http://www.greencoat-ukwind.com)). The Company realises that such an arrangement is not ideal and is keen to provide the opportunity for investors to meet with the Board and executive management as normal in 2022.



**Shonaid Jemmett-Page**

Chairman

28 July 2021

# Investment Manager's Report

## Investment Portfolio

Operating portfolio as at 30 June 2021:

Wind Farm	Turbines	Operator	PPA	Total MW	Ownership Stake	Net MW
Bicker Fen	Senvion	EDF	EDF	26.7	80%	21.3
Bin Mountain	GE	SSE	SSE	9.0	100%	9.0
Bishopthorpe	Senvion	BayWa	Axpo	16.4	100%	16.4
Braes of Doune	Vestas	BayWa	Centrica	72.0	100%	72.0
Brockaghboy	Nordex	SSE	SSE	47.5	100%	47.5
Carcant	Siemens	BayWa	Axpo	6.0	100%	6.0
Church Hill	Enercon	Energia	Energia	18.4	100%	18.4
Clyde	Siemens	SSE	SSE	522.4	28.2%	147.3
Corriegarth	Enercon	BayWa	Centrica	69.5	100%	69.5
Cotton Farm	Senvion	BayWa	Sainsbury's	16.4	100%	16.4
Crighshane	Enercon	Energia	Energia	32.2	100%	32.2
Deeping St. Nicholas	Senvion	EDF	EDF	16.4	80%	13.1
Drone Hill	Nordex	BayWa	Statkraft	28.6	51.6%	14.8
Dunmaglass	GE	SSE	SSE	94.0	35.5%	33.4
Earl's Hall Farm	Senvion	BayWa	Sainsbury's	10.3	100%	10.3
Glass Moor	Senvion	EDF	EDF	16.4	80%	13.1
Humber Gateway	Vestas	RWE	RWE	219.0	37.8%	82.8
Kildrummy	Enercon	BayWa	Sainsbury's	18.4	100%	18.4
Langhope Rig	GE	Natural Power	Centrica	16.0	100%	16.0
Lindhurst	Vestas	RWE	RWE	9.0	49%	4.4
Little Cheyne Court	Nordex	RWE	RWE	59.8	41%	24.5
Maerdy	Siemens	BayWa	Statkraft	24.0	100%	24.0
Middlemoor	Vestas	RWE	RWE	54.0	49%	26.5
North Hoyle	Vestas	RWE	Erova	60.0	100%	60.0
North Rhins	Vestas	BayWa	E.ON	22.0	51.6%	11.4
Red House	Senvion	EDF	EDF	12.3	80%	9.8
Red Tile	Senvion	EDF	EDF	24.6	80%	19.7
Rhyl Flats	Siemens	RWE	RWE	90.0	24.95%	22.5
Screggagh	Nordex	SSE	Energia	20.0	100%	20.0
Sixpenny Wood	Senvion	BayWa	Statkraft	20.5	51.6%	10.6
Slieve Divena	Nordex	SSE	SSE	30.0	100%	30.0
Slieve Divena II	Enercon	SSE	SSE	18.8	100%	18.8
Stronelairg	Vestas	SSE	SSE	227.7	35.5%	80.9
Stroupster	Enercon	BayWa	BT	29.9	100%	29.9
Tappaghan	GE	SSE	SSE	28.5	100%	28.5
Tom nan Clach	Vestas	Natural Power	CFD	39.1	75%	29.3
Walney	Siemens	Orsted	SSE	367.2	25.1%	92.2
Yelvertoft	Senvion	BayWa	Statkraft	16.4	51.6%	8.5
<b>Total<sup>(1)</sup></b>						<b>1,209.2</b>

<sup>(1)</sup> Numbers do not cast owing to rounding of (0.2)MW.

# Investment Manager's Report continued

## Investment Portfolio continued



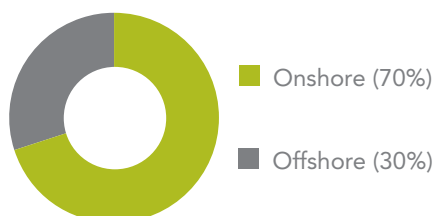
- |                  |                         |                        |                     |
|------------------|-------------------------|------------------------|---------------------|
| 1 Bicker Fen     | 11 Crighshane           | 21 Little Cheyne Court | 31 Slieve Divena    |
| 2 Bin Mountain   | 12 Deeping St. Nicholas | 22 Maerdy              | 32 Slieve Divena II |
| 3 Bishopthorpe   | 13 Drone Hill           | 23 Middlemoor          | 33 Stronelairg      |
| 4 Braes of Doune | 14 Dunmaglass           | 24 North Hoyle         | 34 Stroupster       |
| 5 Brockaghboy    | 15 Earl's Hall Farm     | 25 North Rhins         | 35 Tappaghan        |
| 6 Carcant        | 16 Glass Moor           | 26 Red House           | 36 Tom nan Clach    |
| 7 Church Hill    | 17 Humber Gateway       | 27 Red Tile            | 37 Walney           |
| 8 Clyde          | 18 Kildrummy            | 28 Rhyl Flats          | 38 Yelvertoft       |
| 9 Corriegarth    | 19 Langhope Rig         | 29 Screggagh           |                     |
| 10 Cotton Farm   | 20 Lindhurst            | 30 Sixpenny Wood       |                     |

## Investment Manager's Report continued

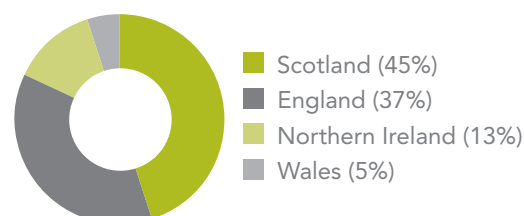
### Investment Portfolio continued

Breakdown of operating portfolio by value as at 30 June 2021:

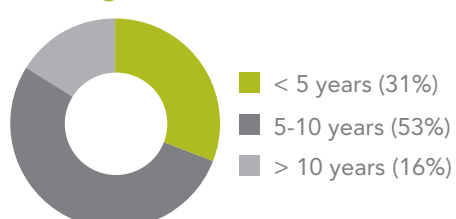
#### Onshore/Offshore



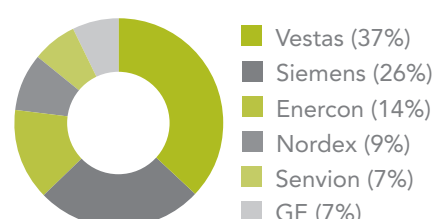
#### Geography



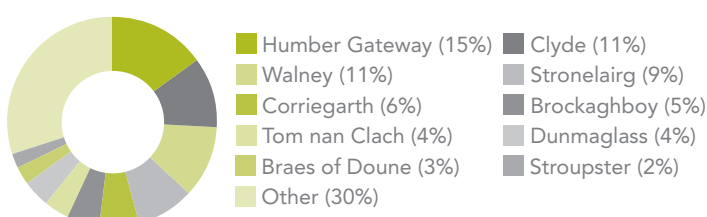
#### Asset Age



#### Turbine Manufacturer



#### Assets



### Portfolio Performance

Portfolio generation for the six months ended 30 June 2021 was 1,476GWh, 20 per cent below budget, reflecting low wind resource.

Notable issues affecting portfolio availability were:

- various unplanned outages at Corriegarth, with extended periods of shutdown due to adverse weather conditions and restricted site access in January and February and due to a shortage of operation and maintenance resources;
- pitch motor faults at Dunmaglass, with repair and replacement work hindered by adverse weather conditions;
- several grid outages affecting North Hoyle in March, April and May, including overhead line repairs; and
- a shortage of operation and maintenance resources at Middlemoor, following the transition of turbine operation and maintenance from Vestas to RWE and including a COVID-19 outbreak in January.

Last year's large offshore investments are performing well, with above budget availability during the period at both Humber Gateway and Walney.

During the period, BayWa acquired part of the operational management business of DNV-GL, which included Operational Management Agreements at Braes of Doune, Carcant, Maerdy and North Rhins. BayWa now operates 13 sites in the Group's portfolio.

A new PPA with Erova is in place at North Hoyle, with ROCs being sold to Total under a separate agreement. The new offtake agreements benefit from significantly higher pricing and replace the previous PPA with RWE which covered power and ROCs.



# Investment Manager's Report continued

## Health and Safety

Health and safety is of key importance to both the Company and the Investment Manager.

The Investment Manager is an active member of SafetyOn, the UK's leading health and safety focussed organisation for the onshore wind industry. The Investment Manager also has its own health and safety forum, chaired by Stephen Lilley, where best practice is discussed and key learnings from incidents from across the industry are shared.

## Acquisitions and Investment

On 23 February 2021, the Group acquired the remaining 50 per cent interest in Braes of Doune wind farm from Hermes for a consideration of £48.1 million. The Group has been invested in this wind farm since listing and the wind farm receives 1 ROC per MWh.

During the period, the Group funded incremental investment of £16 million in the 45MW Douglas West subsidy free wind farm project, which is expected to commence full commercial operation in September 2021. The wind farm exported its first power on 7 July 2021 and is in the final stages of commissioning. A total of £44 million was invested as at 30 June 2021 (in line with the total investment budget of £50 million).

The following further subsidy free wind farm acquisitions are expected to complete in H2 2021 as each wind farm commences commercial operation (commitments made in 2019):

Wind Farm	MW	£m	COD
Windy Rig	43.2	52.7	Sep 2021
Twentyshilling	37.8	51.4	Oct 2021
Glen Kyllachy	48.5	57.5	Nov 2021
<b>Total</b>	<b>129.5</b>	<b>161.6</b>	

The Company has £160 million undrawn commitments available under its revolving credit facility (£400 million total commitments).

## Equity Issuance

On 19 February 2021, the Company issued 151 million new shares at a price of 131 pence per share, raising gross proceeds of £198 million.

## Gearing

As at 30 June 2021, the Group had £940 million of debt outstanding, equating to 28 per cent of GAV (limit 40 per cent).

Debt outstanding comprised term debt of £700 million (together with associated interest rate swaps) and £240 million drawn under the Company's revolving credit facility.

All borrowing is at Company level (no debt at wind farm level).

## Financial Performance

Power prices during the period were above budget as a result of high gas and carbon prices. The average N2EX Day Ahead price was £68.45/MWh (H1 2020: £28.48).

Net cash generated by the wind farm SPVs was £103.6 million.

Dividend cover for the period was 1.5x, reflecting low generation and high power prices. Full year dividend cover is forecast to be 1.7x.

Cash balances (Group and wind farm SPVs) increased by £1.3 million to £95.1 million.

# Investment Manager's Report continued

## Financial Performance continued

### Group and wind farm SPV cashflows

For the six months  
ended 30 June 2021  
£'000

Net cash generation <sup>(1)</sup>	103,574
Dividends paid	(67,846)
Acquisitions <sup>(2)</sup>	(64,264)
Acquisition costs <sup>(3)</sup>	(4,848)
Equity issuance	197,618
Equity issuance costs	(2,933)
Net repayment under debt facilities	(160,000)
Upfront finance costs	(43)
<b>Movement in cash (Group and wind farm SPVs)</b>	<b>1,258</b>
Opening cash balance (Group and wind farm SPVs)	93,820
<b>Closing cash balance (Group and wind farm SPVs)</b>	<b>95,078</b>
Net cash generation	103,574
Dividends	67,846
Dividend cover	1.5x

<sup>(1)</sup> Alternative Performance Measure as defined on page 32.

<sup>(2)</sup> £48.1m Braes of Doune plus £16.1m incremental investment in Douglas West (£20.4m injected less £4.3m increase in Douglas West cash balance).

<sup>(3)</sup> £4.4m Humber Gateway plus £0.2m Kype Muir Extension plus £0.2m Braes of Doune.

The following 2 tables provide further detail in relation to net cash generation of £103.6 million:

### Net Cash Generation – Breakdown

For the six months  
ended 30 June 2021  
£'000

Revenue	211,626
Operating expenses	(74,484)
Tax	(10,135)
Other	(206)
<b>Wind farm cashflow</b>	<b>126,801</b>
Management fee	(10,024)
Operating expenses	(863)
Ongoing finance costs	(11,240)
Other	300
<b>Group cashflow</b>	<b>(21,827)</b>
VAT (Group and wind farm SPVs)	(1,400)
<b>Net cash generation</b>	<b>103,574</b>

### Net Cash Generation – Reconciliation to Net Cash Flows from Operating Activities

For the six months  
ended 30 June 2021  
£'000

Net cash flows from operating activities <sup>(1)</sup>	129,561
Decrease in cash balances of wind farm SPVs <sup>(2)</sup>	(16,191)
Increase in Douglas West cash balance <sup>(2)</sup>	(4,255)
Repayment of shareholder loan investment <sup>(1)</sup>	5,699
Finance costs <sup>(1)</sup>	(11,283)
Upfront finance costs (cash) <sup>(3)</sup>	43
<b>Net cash generation</b>	<b>103,574</b>

<sup>(1)</sup> Consolidated Statement of Cash Flows.

<sup>(2)</sup> Note 8 to the financial statements.

<sup>(3)</sup> Movement in other finance costs payable (note 11 to the financial statements).

# Investment Manager's Report continued

## Investment Performance

	£'m
<b>NAV at 31 December 2020</b>	<b>2,229.9</b>
Investment	64.3
Movement in portfolio valuation	14.9
Movement in cash (Group and wind farm SPVs)	1.3
Movement in other relevant assets/liabilities	3.9
Movement in Aggregate Group Debt	160.0
<b>NAV at 30 June 2021<sup>(1)</sup></b>	<b>2,474.1</b>

<sup>(1)</sup> Numbers do not cast owing to rounding of £(0.2) million.



The increase in the portfolio valuation of £14.9 million equates to approximately 1 pence per share, which can be further broken down as follows: +4 pence from an increase in forward power prices over the period 2021-2024; -2 pence from an increase in the modelled corporation tax rate over the medium term; and -1 pence other.

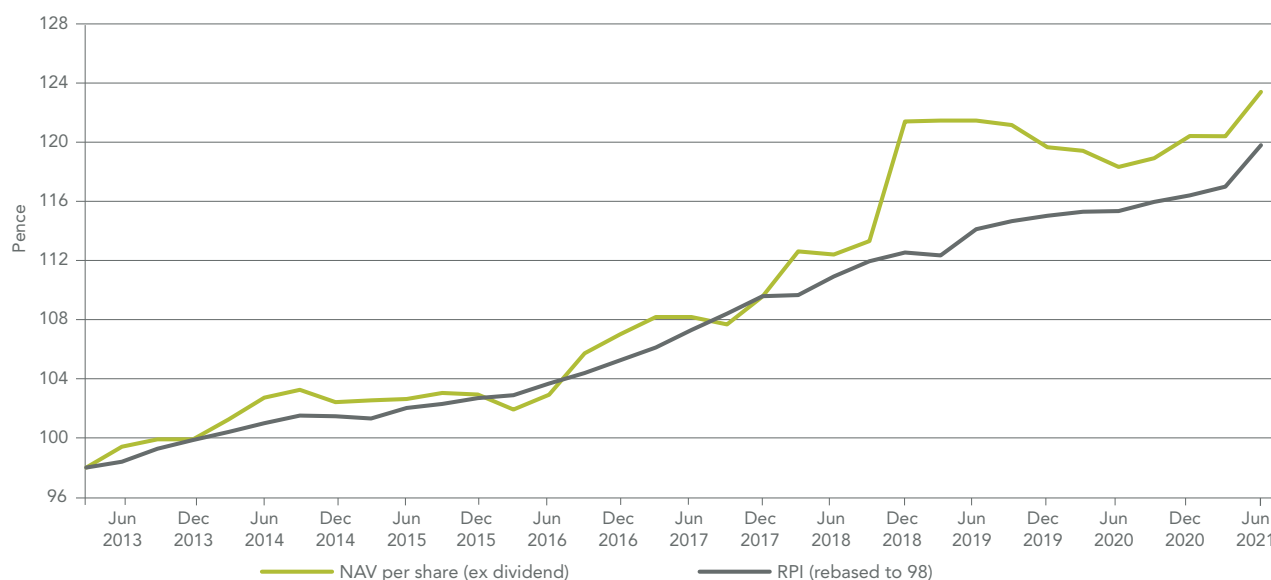
Total dividends of £67.8 million were paid in the period.

## Investment Manager's Report *continued*

### Investment Performance *continued*

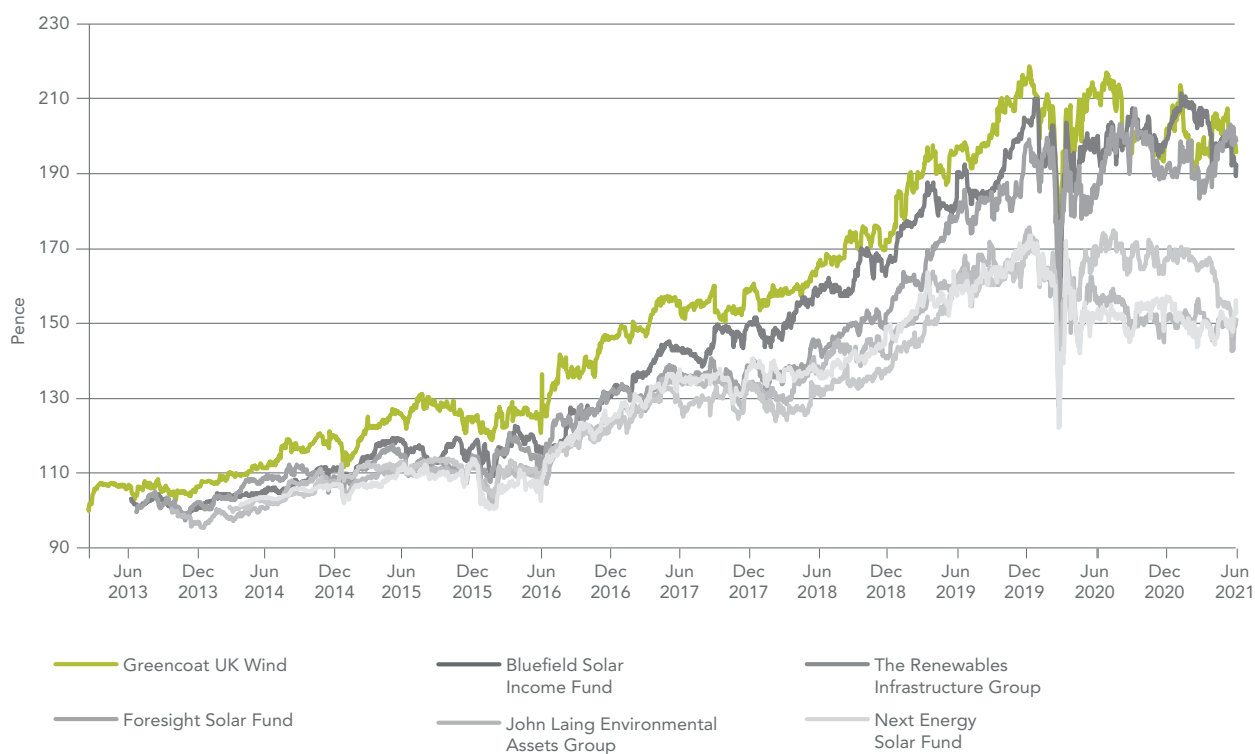
The chart below shows NAV per share versus RPI:

#### NAV vs RPI



The chart below shows TSR versus market peers:

#### Total Shareholder Return vs Market Peers (Bloomberg)



# Investment Manager's Report continued

## Reconciliation of Statutory Net Assets to Reported NAV

	As at 30 June 2021 £'000	As at 31 December 2020 £'000
Operating portfolio	3,278,659	3,216,563
Construction portfolio	44,323	27,273
Cash (wind farm SPVs)	69,741	85,932
<b>Fair value of investments</b>	<b>3,392,723</b>	<b>3,329,768</b>
Cash (Group)	25,337	7,888
Other relevant liabilities	(3,925)	(7,783)
<b>GAV</b>	<b>3,414,135</b>	<b>3,329,873</b>
Aggregate Group Debt	(940,000)	(1,100,000)
<b>NAV</b>	<b>2,474,135</b>	<b>2,229,873</b>
Reconciling items	—	—
<b>Statutory net assets</b>	<b>2,474,135</b>	<b>2,229,873</b>
Shares in issue	1,975,598,608	1,824,129,348
<b>NAV per share (pence)</b>	<b>125.2</b>	<b>122.2</b>

## NAV Sensitivities

NAV is equal to GAV less Aggregate Group Debt.

GAV is the sum of:

- DCF valuations of the Group's investments;
- cash (at Group and wind farm SPV level); and
- other relevant assets and liabilities of the Group.

The DCF valuation of the Group's investments represents the largest component of GAV and the key sensitivities are considered to be the discount rate used in the DCF valuation and assumptions in relation to inflation, energy yield, power price and asset life.

The base case discount rate is a blend of a lower discount rate for fixed cash flows and a higher discount rate for merchant cash flows. The blended portfolio discount rate as at 31 December 2020 was 6.9 per cent. The blended portfolio discount rate as at 30 June 2021 increased to 7.0 per cent, reflecting a slightly greater proportion of merchant cash flows. The underlying discount rates that are applied to fixed and merchant cash flows have not changed since December 2020.

As there is no debt at wind farm level, the DCF valuation is produced by discounting the individual wind farm cash flows on an unlevered basis. The equivalent levered discount rate would be approximately 2 per cent higher than the unlevered discount rate.

Base case long term inflation assumptions are 3.3 per cent to 2030 and 2.3 per cent thereafter for RPI and 2.3 per cent (all years) for CPI.

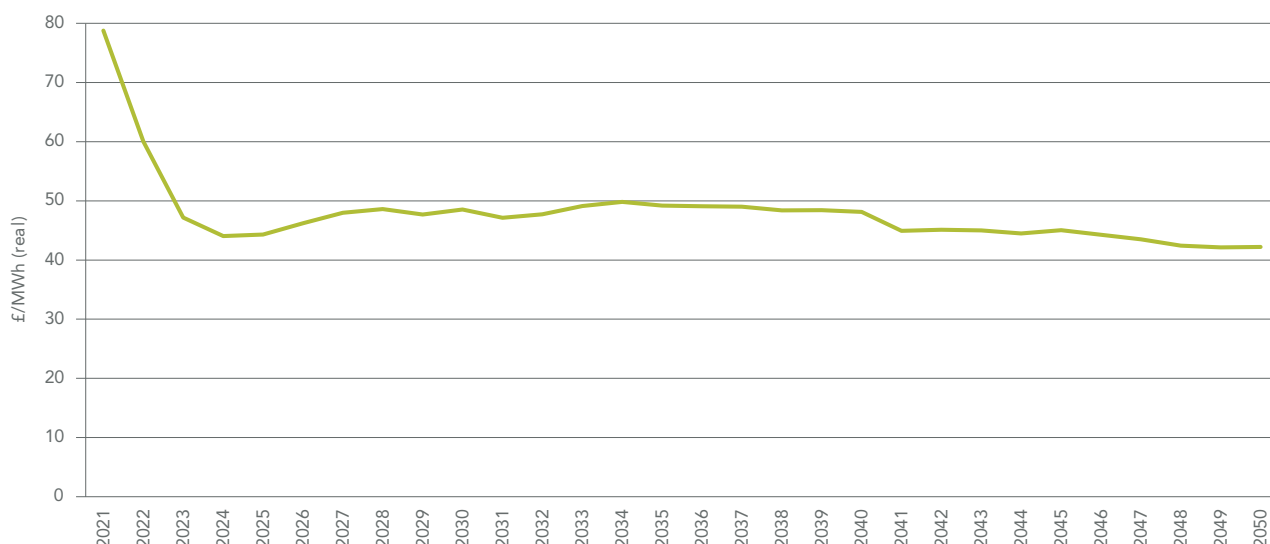
Base case energy yield assumptions are P50 (50 per cent probability of exceedance) forecasts based on long term wind data and operational history. The P90 (90 per cent probability of exceedance over a 10 year period) and P10 (10 per cent probability of exceedance over a 10 year period) sensitivities reflect the future variability of wind and the uncertainty associated with the long term data source being representative of the long term mean.

## Investment Manager's Report continued

### NAV Sensitivities continued

Long term power price forecasts are provided by a leading market consultant, updated quarterly, and may be adjusted by the Investment Manager where more conservative assumptions are considered appropriate.

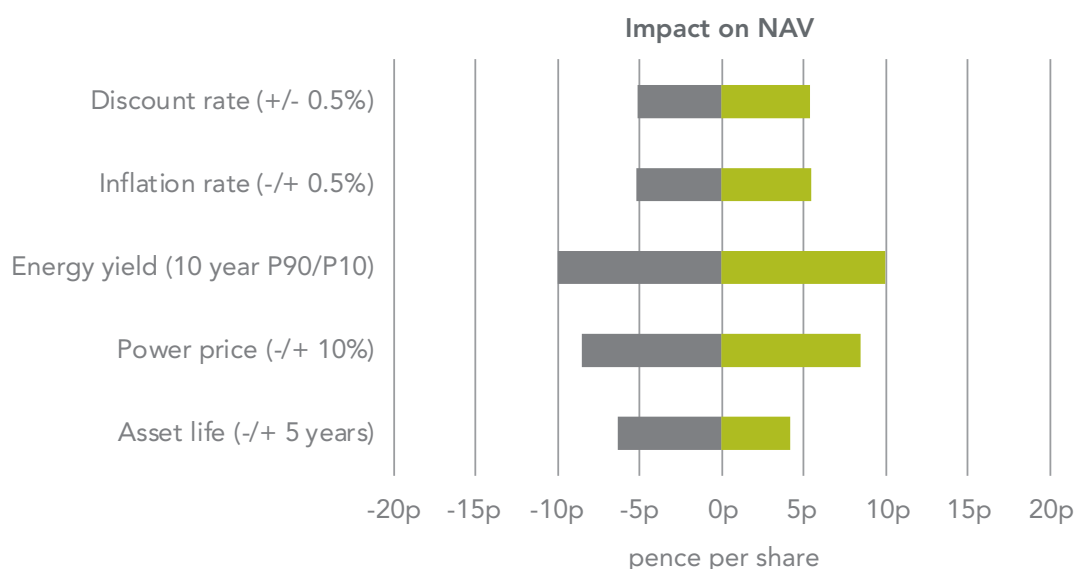
The forecast GB power price profile is provided below (before PPA discounts):



The sensitivity below assumes a 10 per cent increase or decrease in power prices relative to this base case forecast for every year of the asset life.

The base case asset life is 30 years.

The following chart shows the impact of the key sensitivities on NAV:



# Investment Manager's Report continued

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## Outlook

There are currently over 25GW of operating UK wind farms (14GW onshore plus 11GW offshore). In monetary terms, the secondary market for operating UK wind farms is over £70 billion. The Group currently has a market share of approximately 5 per cent. As at 30 June 2021, the average age of the portfolio was 7 years (versus 5 years at listing in March 2013).

In November 2020, in advance of the delayed COP26 conference scheduled for November 2021 in Glasgow, the Prime Minister announced a 10 point plan for the delivery of the 2050 net zero emissions target. A key part of that plan is a 40GW offshore wind target for 2030, supported by the CFD regime. New build onshore wind and solar are also expected to contribute, both on a subsidy free basis and supported by the CFD regime.

It is anticipated that the Group will continue to invest in ROC wind farms, with CFD wind farms and subsidy free wind farms continuing to provide further diversified pipeline opportunities. At all times, the Group will maintain a balanced portfolio, in line with the Company's investment objective.

Power prices have increased materially from lows seen in 2020, both in terms of H1 2021 (£68.45/MWh) and in terms of the forward curve (H2 2021 £94/MWh, 2022 £74/MWh, 2023 £60/MWh, 2024 £58/MWh). In the current year, fixed cash flows represent 48 per cent of total cash flows (52 per cent merchant) and fixed cash flows contribute 59 per cent of the total DCF value over the life of the portfolio (41 per cent merchant).

In general, the outlook for the Group is very encouraging, with proven operational and financial performance from the existing portfolio, combined with a healthy pipeline of attractive further investment opportunities.

## Statement of Directors' Responsibilities

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The Directors acknowledge responsibility for the interim results and approve this Half Year Report. The Directors confirm that to the best of their knowledge:

- a) the condensed financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" and give a true and fair view of the assets, liabilities and financial position and the profit of the Group as required by DTR 4.2.4R;
- b) the interim management report, included within the Chairman's Statement and Investment Manager's Report, includes a fair review of the information required by DTR 4.2.7R, being the significant events of the first half of the year and the principal risks and uncertainties for the remaining six months of the year; and
- c) the condensed financial statements include a fair review of the related party transactions, as required by DTR 4.2.8R.

The Responsibility Statement has been approved by the Board.



**Shonaid Jemmett-Page**

Chairman

28 July 2021



# Condensed Consolidated Statement of Comprehensive Income (unaudited)

For the six months ended 30 June 2021

	Note	For the six months ended 30 June 2021 £'000	For the six months ended 30 June 2020 £'000
Return on investments	3	140,171	52,889
Other income		889	534
<b>Total income and gains</b>		<b>141,060</b>	<b>53,423</b>
Operating expenses	4	(12,256)	(10,710)
Investment acquisition costs		(339)	(796)
<b>Operating profit</b>		<b>128,465</b>	<b>41,917</b>
Finance expense	12	(11,792)	(9,448)
<b>Profit for the period before tax</b>		<b>116,673</b>	<b>32,469</b>
Tax	5	—	—
<b>Profit for the period after tax</b>		<b>116,673</b>	<b>32,469</b>
<b>Profit and total comprehensive income attributable to:</b>			
Equity holders of the Company		<b>116,673</b>	<b>32,469</b>
<b>Earnings per share</b>			
Basic and diluted earnings from continuing operations in the period (pence)	6	<b>6.03</b>	<b>2.14</b>

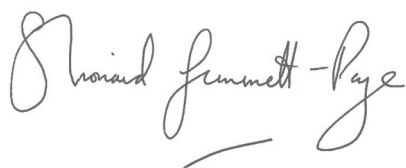
The accompanying notes on pages 19 to 28 form an integral part of the financial statements.

# Condensed Consolidated Statement of Financial Position (unaudited)

As at 30 June 2021

	Note	30 June 2021 £'000	31 December 2020 £'000
<b>Non current assets</b>			
Investments at fair value through profit or loss	8	3,392,723	3,329,768
		<b>3,392,723</b>	<b>3,329,768</b>
<b>Current assets</b>			
Receivables	10	444	634
Cash and cash equivalents		25,337	7,888
		<b>25,781</b>	<b>8,522</b>
<b>Current liabilities</b>			
Payables	11	(4,369)	(8,417)
<b>Net current assets</b>		<b>21,412</b>	<b>105</b>
<b>Non current liabilities</b>			
Loans and borrowings	12	(940,000)	(1,100,000)
<b>Net assets</b>		<b>2,474,135</b>	<b>2,229,873</b>
<b>Capital and reserves</b>			
Called up share capital	14	19,756	18,241
Share premium account	14	2,028,397	1,834,477
Retained earnings		425,982	377,155
<b>Total shareholders' funds</b>		<b>2,474,135</b>	<b>2,229,873</b>
<b>Net assets per share (pence)</b>	15	<b>125.2</b>	<b>122.2</b>

Authorised for issue by the Board on 28 July 2021 and signed on its behalf by:



**Shonaid Jemmett-Page**  
Chairman



**Caoimhe Giblin**  
Director

The accompanying notes on pages 19 to 28 form an integral part of the financial statements.

# Condensed Consolidated Statement of Changes in Equity (unaudited)

For the six months ended 30 June 2021

For the six months ended 30 June 2021	Note	Share capital £'000	Share premium £'000	Retained earnings £'000	Total £'000
Opening net assets attributable to shareholders (1 January 2021)		18,241	1,834,477	377,155	<b>2,229,873</b>
Issue of share capital	14	1,515	196,853	—	<b>198,368</b>
Share issue costs	14	—	(2,933)	—	<b>(2,933)</b>
Profit and total comprehensive income for the period		—	—	116,673	<b>116,673</b>
Interim dividends paid in the period	7	—	—	(67,846)	<b>(67,846)</b>
<b>Closing net assets attributable to shareholders</b>		<b>19,756</b>	<b>2,028,397</b>	<b>425,982</b>	<b>2,474,135</b>

The total reserves distributable by way of a dividend as at 30 June 2021 were £314,050,860.

For the six months ended 30 June 2020		Share capital £'000	Share premium £'000	Retained earnings £'000	Total £'000
Opening net assets attributable to shareholders (1 January 2020)		15,175	1,442,218	385,373	<b>1,842,766</b>
Issue of share capital		6	744	—	<b>750</b>
Profit and total comprehensive income for the period		—	—	32,469	<b>32,469</b>
Interim dividends paid in the period		—	—	(53,282)	<b>(53,282)</b>
<b>Closing net assets attributable to shareholders</b>		<b>15,181</b>	<b>1,442,962</b>	<b>364,560</b>	<b>1,822,703</b>

The total reserves distributable by way of a dividend as at 30 June 2020 were £303,387,756.

The accompanying notes on pages 19 to 28 form an integral part of the financial statements.

# Condensed Consolidated Statement of Cash Flows (unaudited)

For the six months ended 30 June 2021

	Note	For the six months ended 30 June 2021 £'000	For the six months ended 30 June 2020 £'000
<b>Net cash flows from operating activities</b>	16	<b>129,561</b>	<b>81,723</b>
<b>Cash flows from investing activities</b>			
Acquisition of investments	8	(68,519)	(56,494)
Investment acquisition costs		(4,848)	(851)
Repayment of shareholder loan investments	8	5,699	14,792
<b>Net cash flows from investing activities</b>		<b>(67,668)</b>	<b>(42,553)</b>
<b>Cash flows from financing activities</b>			
Issue of share capital	14	197,618	—
Payment of issue costs	14	(2,933)	—
Amounts drawn down on loan facilities		—	27,000
Amounts repaid on loan facilities	12	(160,000)	—
Finance costs		(11,283)	(9,227)
Dividends paid	7	(67,846)	(53,282)
<b>Net cash flows from financing activities</b>		<b>(44,444)</b>	<b>(35,509)</b>
Net increase in cash and cash equivalents during the period		<b>17,449</b>	<b>3,661</b>
Cash and cash equivalents at the beginning of the period		<b>7,888</b>	<b>24,717</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>25,337</b>	<b>28,378</b>

The accompanying notes on pages 19 to 28 form an integral part of the financial statements.

# Notes to the Unaudited Condensed Consolidated Financial Statements

For the six months ended 30 June 2021

## 1. Significant accounting policies

### Basis of accounting

The condensed consolidated financial statements included in this Half Year Report have been prepared in accordance with IAS 34 "Interim Financial Reporting". The same accounting policies, presentation and methods of computation are followed in these condensed consolidated financial statements as were applied in the preparation of the Group's consolidated annual financial statements for the year ended 31 December 2020 and are expected to continue to apply in the Group's consolidated financial statements for the year ended 31 December 2021.

The Group's consolidated annual financial statements were prepared on the historic cost basis, as modified for the measurement of certain financial instruments at fair value through profit or loss, and in accordance with UK adopted international accounting standards.

These condensed financial statements do not include all information and disclosures required in the annual financial statements and should be read in conjunction with the Group's consolidated annual financial statements for the year ended 31 December 2020. The audited annual accounts for the year ended 31 December 2020 have been delivered to the Registrar of Companies. The audit report thereon was unmodified.

### Review

This Half Year Report has not been audited or reviewed by the Company's Auditor in accordance with the International Standards on Auditing (ISAs) (UK) or International Standard on Review Engagements (ISREs).

### Going concern

As at 30 June 2021, the Group had net assets of £2,474.1 million (31 December 2020: £2,229.9 million) and cash balances of £25.3 million (31 December 2020: £7.9 million) which are sufficient to meet current obligations as they fall due.

In the period since early 2020 and up to the date of this report, the outbreak of COVID-19 has had a negative impact on the global economy. The Directors and Investment Manager are actively monitoring this and its potential effect on the Group and its SPVs. In particular, they have considered the following specific key potential impacts:

- Unavailability of key personnel at the Investment Manager or Administrator;
- Disruptions to maintenance or repair at the investee company level; and
- Allowance for expected counterparty credit losses.

In considering the above key potential impacts of COVID-19 on the Group and SPV operations, the Directors have assessed these with reference to the mitigation measures in place. At the Group level, the key personnel at the Investment Manager and Administrator have successfully implemented business continuity plans to ensure business disruption is minimised, including remote working, and all staff are continuing to assume their day-to-day responsibilities.

SPV revenues are derived from the sale of electricity, and although 52 per cent of the portfolio's revenue during the period is exposed to the floating power price, revenue is received through power purchase agreements in place with large and reputable providers of electricity to the market and also through government subsidies. In the period since early 2020 and up to the date of this report, there has been no significant impact on revenue and cash flows of the SPVs. The SPVs have contractual operating and maintenance agreements in place with large and reputable providers. Therefore the Directors and the Investment Manager do not anticipate a threat to the Group's revenue.

# Notes to the Unaudited Condensed Consolidated Financial Statements continued

For the six months ended 30 June 2021

## 1. Significant accounting policies continued

### Going concern continued

Wind farm availability has not been significantly affected: wind farms may be accessed and operated remotely in some instances; otherwise social distancing has been possible in large part and personal protective equipment has been used where not possible, for instance where major component changes have been necessary. The Investment Manager is confident that there are appropriate continuity plans in place at each provider to ensure that the underlying wind farms are maintained appropriately and that any faults would continue to be addressed in a timely manner.

Based on the assessment outlined above, including the various risk mitigation measures in place, the Directors do not consider that the effects of COVID-19 have created a material uncertainty over the assessment of the Group as a going concern.

The Directors have reviewed Group forecasts and projections which cover a period of at least 12 months from the date of approval of this report, taking into account foreseeable changes in investment and trading performance, which show that the Group has sufficient financial resources to continue in operation for at least the next 12 months from the date of approval of this report.

On the basis of this review, and after making due enquiries, the Directors have a reasonable expectation that the Company and the Group has adequate resources to continue in operational existence for at least 12 months from the date of approval of this report. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

### Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors, as a whole. The key measure of performance used by the Board to assess the Group's performance and to allocate resources is the total return on the Group's net assets, as calculated under IFRS, and therefore no reconciliation is required between the measure of profit or loss used by the Board and that contained in the financial statements. For management purposes, the Group is organised into one main operating segment, which invests in wind farm assets. All of the Group's income is generated within the UK. All of the Group's non-current assets are located in the UK.

### Seasonal and cyclical variations

The Group's results do not vary significantly during reporting periods as a result of seasonal activity.

## 2. Investment management fees

Under the terms of the Investment Management Agreement, the Investment Manager is entitled to a combination of a Cash Fee and an Equity Element from the Company.

The Cash Fee and Equity Element are calculated quarterly in advance, as disclosed on page 66 of the Company's Annual Report for the year ended 31 December 2020.

Investment management fees paid or accrued in the period were as follows:

	For the six months ended 30 June 2021 £'000	For the six months ended 30 June 2020 £'000
Cash Fee	10,038	8,114
Equity Element	750	750
	<b>10,788</b>	<b>8,864</b>

As at 30 June 2021, total amounts payable to the Investment Manager were £nil (31 December 2020: £13,474 receivable).

# Notes to the Unaudited Condensed Consolidated Financial Statements continued

For the six months ended 30 June 2021

## 3. Return on investments

	For the six months ended 30 June 2021 £'000	For the six months ended 30 June 2020 £'000
Dividends received (note 17)	121,101	82,991
Interest on shareholder loan investment received	18,935	10,758
Unrealised movement in fair value of investments (note 8)	135	(40,860)
	<b>140,171</b>	<b>52,889</b>

## 4. Operating expenses

	For the six months ended 30 June 2021 £'000	For the six months ended 30 June 2020 £'000
Management fees (note 2)	10,788	8,864
Group and SPV administration fees	434	382
Non-executive Directors' fees	135	136
Other expenses	830	1,277
Fees to the Company's Auditor:		
for audit of the statutory financial statements	65	47
for other audit related services	4	4
	<b>12,256</b>	<b>10,710</b>

The fees to the Company's Auditor includes £3,838 (30 June 2020: £3,800) payable in relation to a limited review of the Half Year Report and estimated accruals proportioned across the year for the audit of the statutory financial statements.

## 5. Taxation

Taxable income during the period was offset by management expenses and the tax charge for the period ended 30 June 2021 is £nil (30 June 2020: £nil). The Group has tax losses carried forward available to offset against current and future profits as at 30 June 2021 of £23,032,849 (30 June 2020: £18,931,040).

## 6. Earnings per share

	For the six months ended 30 June 2021	For the six months ended 30 June 2020
Profit attributable to equity holders of the Company – £'000	116,673	32,469
Weighted average number of ordinary shares in issue	1,933,649,612	1,517,908,160
<b>Basic and diluted earnings from continuing operations in the period (pence)</b>	<b>6.03</b>	<b>2.14</b>

Dilution of the earnings per share as a result of the Equity Element of the investment management fee as disclosed in note 2 does not have a material impact on the basic earnings per share.

# Notes to the Unaudited Condensed Consolidated Financial Statements continued

For the six months ended 30 June 2021

## 7. Dividends declared with respect to the period

Interim dividends paid during the period ended 30 June 2021	Dividend per share pence	Total dividend £'000
With respect to the quarter ended 31 December 2020	1.775	32,384
With respect to the quarter ended 31 March 2021	1.795	35,462
	<b>3.570</b>	<b>67,846</b>

Interim dividends declared after 30 June 2021 and not accrued in the period	Dividend per share pence	Total dividend £'000
With respect to the quarter ended 30 June 2021	1.795	35,467
	<b>1.795</b>	<b>35,467</b>

As disclosed in note 18, on 29 July 2021, the Board approved a dividend of 1.795 pence per share with respect to the quarter ended 30 June 2021, bringing the total dividends declared with respect to the period to 3.59 pence per share. The record date for the dividend is 13 August 2021 and the payment date is 27 August 2021.

## 8. Investments at fair value through profit or loss

For the period ended 30 June 2021	Loans £'000	Equity interest £'000	Total £'000
Opening balance	607,956	2,721,812	<b>3,329,768</b>
Additions	20,381	48,138	<b>68,519</b>
Repayment of shareholder loan investments	(5,699)	—	<b>(5,699)</b>
Unrealised movement in fair value of investments (note 3)	(1,926)	2,061	<b>135</b>
	<b>620,712</b>	<b>2,772,011</b>	<b>3,392,723</b>

For the period ended 30 June 2020	Loans £'000	Equity interest £'000	Total £'000
Opening balance	360,698	2,062,508	<b>2,423,206</b>
Additions	27,758	28,736	<b>56,494</b>
Repayment of shareholder loan investments	(14,792)	—	<b>(14,792)</b>
Restructure of shareholder loan investments	50,500	(50,500)	<b>—</b>
Unrealised movement in fair value of investments (note 3)	25	(40,885)	<b>(40,860)</b>
	<b>424,189</b>	<b>1,999,859</b>	<b>2,424,048</b>

The unrealised movement in fair value of investments of the Group during the period was made up as follows:

	For the six months ended 30 June 2021 £'000	For the six months ended 30 June 2020 £'000
Increase/(decrease) in portfolio valuation	14,882	(39,323)
Repayment of shareholder loan investments (note 17)	5,699	14,792
Decrease in cash balances of SPVs	(16,191)	(16,329)
Increase in Douglas West cash balance	(4,255)	—
	<b>135</b>	<b>(40,860)</b>



# Notes to the Unaudited Condensed Consolidated Financial Statements continued

For the six months ended 30 June 2021

## 8. Investments at fair value through profit or loss continued

### Fair value measurements

As disclosed on pages 70 and 71 of the Company's Annual Report for the year ended 31 December 2020, IFRS 13 "Fair Value Measurement" requires disclosure of fair value measurement by level. The level of fair value hierarchy within the financial assets or financial liabilities ranges from level 1 to level 3 and is determined on the basis of the lowest level input that is significant to the fair value measurement.

The fair value of the Group's investments is ultimately determined by the underlying net present values of the SPV investments. Due to their nature, they are always expected to be classified as level 3 as the investments are not traded and contain unobservable inputs. There have been no transfers between levels during the six months ended 30 June 2021.

### Sensitivity analysis

The fair value of the Group's investments is £3,392,722,935 (31 December 2020: £3,329,768,023). The analysis below is provided in order to illustrate the sensitivity of the fair value of investments to an individual input, while all other variables remain constant. The Board considers these changes in inputs to be within reasonable expected ranges. This is not intended to imply the likelihood of change or that possible changes in value would be restricted to this range.

Input	Base case	Change in input	Change in fair value of investments £'000	Change in NAV per share pence
Discount rate	7.0 per cent	+ 0.5 per cent – 0.5 per cent	(101,328) 107,074	(5.1) 5.4
Long term inflation rate	RPI: 3.3 per cent to 2030, 2.3 per cent thereafter CPI: 2.3 per cent	– 0.5 per cent + 0.5 per cent	(102,935) 108,222	(5.2) 5.5
Energy yield	P50	10 year P90 10 year P10	(197,837) 197,848	(10.0) 10.0
Power price	Forecast by leading consultant	– 10 per cent + 10 per cent	(168,463) 168,022	(8.5) 8.5
Asset life	30 years	– 5 years + 5 years	(125,028) 83,172	(6.3) 4.2

The sensitivities above are assumed to be independent of each other. Combined sensitivities are not presented.

## 9. Unconsolidated subsidiaries, associates and joint ventures

The following table shows subsidiaries of the Group acquired during the period. As the Company is regarded as an investment entity under IFRS, this subsidiary has not been consolidated in the preparation of the financial statements:

Investment	Place of Business	Ownership Interest as at 30 June 2021
Braes of Doune	Scotland	100%

As at 31 December 2020 the Group had an associate holding representing 50 per cent of Braes of Doune. During the period the Group acquired the remaining 50 per cent interest and therefore has reclassified its investment in Braes of Doune as an unconsolidated subsidiary.

There are no other changes to the unconsolidated subsidiaries or the associates and joint ventures of the Group as disclosed on pages 72 and 73 of the Company's Annual Report for the year ended 31 December 2020.

There are no changes to guarantees and counter-indemnities provided by the Group, as disclosed on page 73 of the Company's Annual Report for the year ended 31 December 2020.

# Notes to the Unaudited Condensed Consolidated Financial Statements continued

For the six months ended 30 June 2021

## 10. Receivables

	30 June 2021 £'000	31 December 2020 £'000
VAT receivable	251	480
Prepayments	131	90
Other receivables	62	64
	<b>444</b>	<b>634</b>

## 11. Payables

	30 June 2021 £'000	31 December 2020 £'000
Loan interest payable	3,741	3,045
Commitment fee payable	185	328
Acquisition costs payable	21	4,538
Other finance costs payable	—	43
Other payables	422	463
	<b>4,369</b>	<b>8,417</b>

## 12. Loans and borrowings

	30 June 2021 £'000	31 December 2020 £'000
Opening balance	1,100,000	600,000
Revolving credit facility		
Drawdowns	—	780,000
Repayments	(160,000)	(380,000)
Term debt facilities		
Drawdowns	—	100,000
<b>Closing balance</b>	<b>940,000</b>	<b>1,100,000</b>

	For the six months ended 30 June 2021 £'000	For the six months ended 30 June 2020 £'000
Loan interest	11,410	8,452
Commitment fees	312	926
Other facility fees	70	70
<b>Finance expense</b>	<b>11,792</b>	<b>9,448</b>

The loan balance as at 30 June 2021 has not been adjusted to reflect amortised cost, as the amounts are not materially different from the outstanding balances.

In relation to non-current loans and borrowings, the Board is of the view that the current market interest rate is not significantly different to the respective instruments' contractual interest rates therefore the fair value of the non-current loans and borrowings at the end of the reporting periods is not significantly different from their carrying amounts.

There are no changes to the terms of the Company's revolving credit facility as disclosed on page 75 of the Company's Annual Report for the year ended 31 December 2020.

As at 30 June 2021, the balance of this facility was £240,000,000 (31 December 2020: £400,000,000), accrued interest was £965,723 (31 December 2020: £410,767) and the outstanding commitment fee payable was £185,205 (31 December 2020: £327,671).

# Notes to the Unaudited Condensed Consolidated Financial Statements continued

For the six months ended 30 June 2021

## 12. Loans and borrowings continued

The Company's term debt facilities and associated interest rate swaps, with various maturity dates, are set out in the below table:

Provider	Maturity date	Loan margin %	Swap fixed rate %	Loan principal £'000	Accrued interest at 30 June 2021 £'000
NAB	7 June 2022	0.75	0.0464	50,000	60
CBA	22 July 2022	1.65	1.9410	75,000	457
CBA	22 July 2022	1.65	1.2260	25,000	122
NAB	1 November 2023	1.20	1.4280	75,000	297
NAB	1 November 2023	1.20	0.7725	25,000	74
CBA	7 December 2023	1.00	0.1130	50,000	95
CBA	14 November 2024	1.35	0.8075	50,000	183
CBA	6 March 2025	1.55	1.5265	50,000	261
CIBC	3 November 2025	1.50	1.5103	100,000	454
NAB	1 November 2026	1.50	1.5980	75,000	350
NAB	1 November 2026	1.50	0.8425	25,000	88
CIBC	14 November 2026	1.40	0.81325	100,000	334
				<b>700,000</b>	<b>2,775</b>

## 13. Contingencies and commitments

As at 30 June 2021, the Group has invested £44 million in the Douglas West wind farm project. Commercial operation is scheduled to commence in September 2021 with a total expected investment of £50 million.

In October 2019, the Group announced that it had agreed to acquire the Glen Kyllachy wind farm project for a headline consideration of £57.5 million. The investment is scheduled to complete in November 2021 once the wind farm is fully operational.

In December 2019, the Group announced that it had agreed to acquire the Windy Rig and Twentysilling wind farm projects for a combined headline consideration of £104.1 million. The investments are scheduled to complete in September 2021 and October 2021 respectively, once each wind farm is fully operational.

In April 2020, the Group announced that it had agreed to acquire the South Kyle wind farm project for a headline consideration of £320 million. The investment is scheduled to complete in Q1 2023 once the wind farm is fully operational.

In December 2020, the Group entered into an agreement to acquire 49.9 per cent of the Kype Muir Extension wind farm project for a headline consideration of £51.4 million, to be paid once the wind farm is fully operational (target Q4 2022). The Group will also provide construction finance of up to £47 million.

# Notes to the Unaudited Condensed Consolidated Financial Statements continued

For the six months ended 30 June 2021

## 14. Share capital – ordinary shares of £0.01

Six months to 30 June 2021

Date	Issued and fully paid	Number of shares issued	Share capital £'000	Share premium £'000	Total £'000
<b>1 January 2021</b>		<b>1,824,129,348</b>	<b>18,241</b>	<b>1,834,477</b>	<b>1,852,718</b>
<b>Shares issued to the Investment Manager</b>					
5 February 2021	True-up of 2020 and Q1 2021 Equity Element	308,798	3	372	<b>375</b>
7 May 2021	Q2 2021 Equity Element	306,862	3	372	<b>375</b>
		615,660	6	744	<b>750</b>
<b>Other</b>					
19 February 2021	Capital raise	150,853,600	1,509	196,109	<b>197,618</b>
19 February 2021	Less share issue costs	—	—	(2,933)	<b>(2,933)</b>
<b>30 June 2021</b>		<b>1,975,598,608</b>	<b>19,756</b>	<b>2,028,397</b>	<b>2,048,153</b>

## 15. Net assets per share

	30 June 2021	31 December 2020
Net assets – £'000	2,474,135	2,229,873
Number of ordinary shares issued	1,975,598,608	1,824,129,348
<b>Total net assets – pence</b>	<b>125.2</b>	<b>122.2</b>

## 16. Reconciliation of operating profit for the period to net cash from operating activities

	For the six months ended 30 June 2021 £'000	For the six months ended 30 June 2020 £'000
Operating profit for the period	128,465	41,917
<b>Adjustments for:</b>		
Movement in fair value of investments (notes 3 & 8)	(135)	40,860
Investment acquisition costs	339	796
Decrease/(increase) in receivables (note 10)	190	(90)
Decrease in payables	(48)	(2,510)
Equity Element of Investment Manager's fee (note 2)	750	750
<b>Net cash flows from operating activities</b>	<b>129,561</b>	<b>81,723</b>

# Notes to the Unaudited Condensed Consolidated Financial Statements continued

For the six months ended 30 June 2021

## 17. Related party transactions

During the period, the Company increased its loan to Holdco by £48,400,000 (30 June 2020: £27,000,000) and Holdco made repayments of £103,273,112 (30 June 2020: £71,166,228). The amount outstanding at the period end was £2,080,082,580 (31 December 2020: £2,134,955,692).

The below table shows dividends received in the period from the Group's investments.

	For the six months ended 30 June 2021 £'000	For the six months ended 30 June 2020 £'000
Humber Holdco <sup>(1)</sup>	15,760	—
Clyde	14,954	12,128
Walney	11,525	—
Stroupster	6,673	2,291
Braes of Doune	6,330	2,712
Brockaghboy	6,170	5,454
Corriegarth <sup>(2)</sup>	5,859	2,723
SYND Holdco <sup>(3)</sup>	4,622	3,865
Fenlands <sup>(4)</sup>	4,436	2,876
Stronelairg Holdco <sup>(5)</sup>	4,379	9,231
Rhyl Flats	4,266	3,343
ML Wind <sup>(6)</sup>	3,528	3,479
Dunmaglass Holdco <sup>(7)</sup>	3,072	3,772
North Hoyle	2,788	3,756
Maerdy	2,708	2,558
Bishopthorpe	2,405	2,032
Cotton Farm	2,376	3,289
Tappaghan	2,361	2,320
Little Cheyne Court	2,296	2,993
Kildrummy	2,248	2,771
Slieve Divena	1,989	1,799
Earl's Hall Farm	1,806	1,809
Langhope Rig	1,713	1,786
Bicker Fen	1,478	1,274
Slieve Divena II	1,416	—
Screggagh	1,383	1,312
Bin Mountain	984	830
Carcant	916	1,013
Church Hill	660	—
Tom Nan Clach	—	1,575
	<b>121,101</b>	<b>82,991</b>

<sup>(1)</sup> The Group's investment in Humber Gateway is held through Humber Holdco.

<sup>(2)</sup> The Group's investment in Corriegarth was previously held through Corriegarth Wind Energy Holdings Limited, until 27 April 2020, at which point the investment was restructured. Corriegarth Wind Energy Holdings Limited was dissolved in September 2020.

<sup>(3)</sup> The Group's investments in Drone Hill, North Rhins, Sixpenny Wood and Yelvertoft are held through SYND Holdco.

<sup>(4)</sup> The Group's investments in Deeping St. Nicholas, Glass Moor, Red House and Red Tile are held through Fenlands.

<sup>(5)</sup> The Group's investment in Stronelairg is held through Stronelairg Holdco.

<sup>(6)</sup> The Group's investments in Middlemoor and Lindhurst are held through ML Wind.

<sup>(7)</sup> The Group's investment in Dunmaglass is held through Dunmaglass Holdco.

# Notes to the Unaudited Condensed Consolidated Financial Statements continued

For the six months ended 30 June 2021

## 17. Related party transactions continued

The table below shows the Group's shareholder loans with the wind farm investments.

	Loans at 1 January 2021 <sup>(1)</sup> £'000	Loans advanced in the period £'000	Loan repayments in the period £'000	Loans at 30 June 2021 £'000	Accrued interest at 30 June 2021 £'000	Total £'000
Walney	172,727	—	—	172,727	1,732	<b>174,459</b>
Stronelaig	86,619	—	—	86,619	1,296	<b>87,915</b>
Tom nan Clach	85,874	—	(3,685)	82,189	1,054	<b>83,243</b>
Clyde	71,503	—	—	71,503	1,052	<b>72,555</b>
Dunmaglass	56,864	—	—	56,864	851	<b>57,715</b>
Corriegarth	42,553	—	—	42,553	637	<b>43,190</b>
Douglas West	19,217	20,381	—	39,598	1,566	<b>41,164</b>
Crighshane	24,665	—	(1,641)	23,024	217	<b>23,241</b>
Slieve Divena II	22,182	—	—	22,182	208	<b>22,390</b>
Church Hill	15,075	—	(373)	14,702	138	<b>14,840</b>
	<b>597,279</b>	<b>20,381</b>	<b>(5,699)</b>	<b>611,961</b>	<b>8,751</b>	<b>620,712</b>

<sup>(1)</sup> Excludes accrued interest at 31 December 2020 of £10,675,825.

## 18. Subsequent events

On 29 July 2021, the Board approved a dividend of £35.5 million equivalent to 1.795 pence per share. The record date for the dividend is 13 August 2021 and the payment date is 27 August 2021.

## Company Information

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### Directors (all non-executive)

Shonaid Jemmett-Page (Chairman)  
William Rickett C.B.  
Martin McAdam  
Lucinda Riches C.B.E  
Caoimhe Giblin

### Investment Manager

Greencoat Capital LLP  
4th Floor, The Peak  
5 Wilton Road  
London SW1V 1AN

### Administrator and Company Secretary

Ocorian Administration (UK) Limited  
The Innovation Centre  
Northern Ireland Science Park  
Queen's Road  
Belfast BT3 9DT

### Depository

Ocorian Depository (UK) Limited  
The Innovation Centre  
Northern Ireland Science Park  
Queen's Road  
Belfast BT3 9DT

### Registrar

Computershare  
The Pavilions  
Bridgewater Road  
Bristol BS13 8AE

### Registered Company Number

08318092

### Registered Office

27-28 Eastcastle Street  
London W1W 8DH

### Registered Auditor

BDO LLP  
55 Baker Street  
London W1U 7EU

### Joint Broker

RBC Capital Markets  
100 Bishopsgate  
London EC2N 4AA

### Joint Broker

Jefferies International Limited  
100 Bishopsgate  
London EC2N 4JL

## Defined Terms

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**Aggregate Group Debt** means the Group's proportionate share of outstanding third party borrowings

**AGM** means Annual General Meeting of the Company

**Alternative Performance Measure** means a financial measure other than those defined or specified in the applicable financial reporting framework

**Balancing Mechanism** means the system by which electricity demand and supply is balanced by National Grid in close to real time

**BDO LLP** means the Company's Auditor as at the reporting date

**Bicker Fen** means Bicker Fen Windfarm Limited

**Bin Mountain** means Bin Mountain Wind Farm (NI) Limited

**Bishopthorpe** means Bishopthorpe Wind Farm Limited

**Board** means the Directors of the Company

**Braes of Doune** means Braes of Doune Wind Farm (Scotland) Limited

**Breeze Bidco** means Breeze Bidco (TNC) Limited

**Brockaghboy** means Brockaghboy Windfarm Limited

**Carcant** means Carcant Wind Farm (Scotland) Limited

**Cash Fee** means the cash fee that the Investment Manager is entitled to under the Investment Management Agreement

**CBA** means Commonwealth Bank of Australia

**CFD** means Contract For Difference

**Church Hill** means Church Hill Wind Farm Limited

**CIBC** means Canadian Imperial Bank of Commerce

**Clyde** means Clyde Wind Farm (Scotland) Limited

**COD** means Commercial Operation Date

**Company** means Greencoat UK Wind PLC

**Corriegarth** means Corriegarth Wind Energy Limited

**Cotton Farm** means Cotton Farm Wind Farm Limited

**COVID-19** means an infectious disease discovered in late 2019 and caused by the corona virus

**CPI** means the Consumer Price Index

**Crighshane** means Crighshane Wind Farm Limited

**DCF** means Discounted Cash Flow

**Deeping St. Nicholas** means Deeping St. Nicholas wind farm

**Douglas West** means Douglas West Holdco and Douglas West Wind Farm

**Douglas West Wind Farm** means Douglas West Wind Farm Limited

**Drone Hill** means Drone Hill Wind Farm Limited

**DTR** means the Disclosure Guidance and Transparency Rules sourcebook issued by the Financial Conduct Authority

**Dunmaglass** means Dunmaglass Holdco and Dunmaglass Wind Farm

**Dunmaglass Holdco** means Greencoat Dunmaglass Holdco Limited

**Dunmaglass Wind Farm** means Dunmaglass Wind Farm Limited

**Earl's Hall Farm** means Earl's Hall Farm Wind Farm Limited

**Equity Element** means the ordinary shares issued to the Investment Manager under the Investment Management Agreement

**EU** means the European Union

**Fenlands** means Fenland Windfarms Limited

**GAV** means Gross Asset Value

**GB** means Great Britain consisting of England, Scotland and Wales

**Glass Moor** means Glass Moor wind farm

**Group** means Greencoat UK Wind PLC and Greencoat UK Wind Holdco Limited

**Holdco** means Greencoat UK Wind Holdco Limited

**Humber Gateway** means Humber Holdco and Humber Wind Farm

**Humber Holdco** means Greencoat Humber Limited

**Humber Wind Farm** means RWE Renewables UK Humber Wind Limited



## Defined Terms *continued*

**IAS** means International Accounting Standard

**IFRS** means International Financial Reporting Standards

**Investment Management Agreement** means the agreement between the Company and the Investment Manager

**Investment Manager** means Greencoat Capital LLP

**Kildrummy** means Kildrummy Wind Farm Limited

**Langhope Rig** means Langhope Rig Wind Farm Limited

**Lindhurst** means Lindhurst Wind Farm

**Little Cheyne Court** means Little Cheyne Court Wind Farm Limited

**Maerdy** means Maerdy Wind Farm Limited

**Middlemoor** means Middlemoor Wind Farm

**ML Wind** means ML Wind LLP

**NAB** means National Australia Bank

**Nanclach** means Nanclach Limited

**NAV** means Net Asset Value

**NAV per Share** means the Net Asset Value per Ordinary Share

**North Hoyle** means North Hoyle Wind Farm Limited

**North Rhins** means North Rhins Wind Farm Limited

**N2EX** means the N2EX Day Ahead auction price

**PPA** means Power Purchase Agreement entered into by the Group's wind farms

**RBC** means the Royal Bank of Canada

**RBS International** means the Royal Bank of Scotland International Limited

**Red House** means Red House wind farm

**Red Tile** means Red Tile wind farm

**Review Section** means the front end review section of this report (including but not limited to the Chairman's Statement and the Investment Manager's Report)

**Rhyl Flats** means Rhyl Flats Wind Farm Limited

**ROC** means Renewable Obligation Certificate

**RPI** means the Retail Price Index

**Santander** means Santander Global Banking and Markets

**Screggagh** means Screggagh Wind Farm Limited

**Sixpenny Wood** means Sixpenny Wood Wind Farm Limited

**Slieve Divena** means Slieve Divena Wind Farm Limited

**Slieve Divena II** means Slieve Divena Wind Farm No. 2 Limited

**SPVs** means the Special Purpose Vehicles which hold the Group's investment portfolio of underlying wind farms

**Stronelairg** means Stronelairg Holdco and Stronelairg Wind Farm

**Stronelairg Holdco** means Greencoat Stronelairg Holdco Limited

**Stronelairg Wind Farm** means Stronelairg Wind Farm Limited

**Stroupster** means Stroupster Caithness Wind Farm Limited

**SYND Holdco** means SYND Holdco Limited

**Tappaghan** means Tappaghan Wind Farm (NI) Limited

**Tom nan Clach** means Breeze Bidco and Nanclach

**TSR** means Total Shareholder Return

**UK** means the United Kingdom of Great Britain and Northern Ireland

**Walney** means Walney Holdco and Walney Wind Farm

**Walney Holdco** means Greencoat Walney Holdco Limited

**Walney Wind Farm** means Walney (UK) Offshore Windfarms Limited

**Yelvertoft** means Yelvertoft Wind Farm Limited

## Alternative Performance Measures

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Performance Measure	Definition
NAV per share	The Net Asset Value per ordinary share.
Net cash generation	The operating cash flow of the Group and wind farm SPVs.
Total Shareholder Return	The movement in share price, combined with dividends paid during the year, on the assumption that these dividends have been reinvested.

## Cautionary Statement

The Review Section of this report has been prepared solely to provide additional information to shareholders to assess the Company's strategies and the potential for those strategies to succeed. These should not be relied on by any other party or for any other purpose.

The Review Section may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology.

These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the intentions, beliefs or current expectations of the Directors and the Investment Manager concerning, amongst other things, the investment objectives and Investment Policy, financing strategies, investment performance, results of operations, financial condition, liquidity, prospects, and distribution policy of the Company and the markets in which it invests.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company's actual investment performance, results of operations, financial condition, liquidity, distribution policy and the development of its financing strategies may differ materially from the impression created by the forward-looking statements contained in this document.

Subject to their legal and regulatory obligations, the Directors and the Investment Manager expressly disclaim any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

In addition, the Review Section may include target figures for future financial periods. Any such figures are targets only and are not forecasts.

This Half Year Report has been prepared for the Company as a whole and therefore gives greater emphasis to those matters which are significant in respect of Greencoat UK Wind PLC and its subsidiary undertakings when viewed as a whole.

## For your notes

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