

GREENCOAT  
UK WIND



# Greencoat UK Wind PLC

## Half Year Report

For the six months ended 30 June 2022

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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 cash flow.

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 2,175GWh of renewable energy.
- Net cash generation (Group and wind farm SPVs) was £328.8 million.
- Acquisition of Twentysilling increased the portfolio to 44 operating wind farm investments and net generating capacity to 1,460MW as at 30 June 2022.
- Agreement to acquire a net 12.5 per cent stake in Hornsea 1 offshore wind farm, with the transaction expected to complete in Q3 2022.
- The Company declared total dividends of 3.86 pence per share with respect to the period.
- £900 million outstanding borrowings as at 30 June 2022, equivalent to 20 per cent of GAV.

## Key Metrics

	As at 30 June 2022
Market capitalisation	£3,566.8 million
Share price	153.9 pence
Dividends with respect to the period	£89.5 million
Dividends with respect to the period per share	3.86 pence
GAV	£4,459.7 million
NAV	£3,559.7 million
NAV per share	153.6 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 2022.

### Performance

Portfolio generation for the period was 2,175GWh, 1 per cent above budget. Net cash generated by the Group and wind farm SPVs was £328.8 million, above budget due to high power prices, primarily reflecting high gas prices, providing cover of 3.8x dividends paid during the period.

### 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 its stated target of 7.72 pence per share for 2022, the Company has paid a quarterly dividend of 1.93 pence per share with respect to Q1 2022 and has declared a dividend of the same amount per share with respect to Q2 2022, giving a total of 3.86 pence per share for the period (compared to 3.59 pence per share for the first half of 2021). NAV per share increased in the period from 131.7 pence per share (ex-dividend) on 31 December 2021 to 151.7 pence per share (ex-dividend) on 30 June 2022, reflecting an increase in forward power prices over the period 2022-2025 and an increase in short term inflation.

### Investment

During the period, the Group invested £50 million to acquire the Twentyshilling wind farm from Statkraft, increasing net generating capacity to 1,460MW. During the period, the Group also provided a further £18 million of construction finance to the Kype Muir Extension wind farm project (target commissioning in Q4 2022).

In Q3 2022, we expect to complete on our £400 million investment in the Hornsea 1 wind farm, through reinvestment of cash flow alongside a modest utilisation of our revolving credit facility, increasing generating capacity to 1,610MW.

### Gearing

As at 30 June 2022, the Group had £900 million of debt outstanding, equating to 20 per cent of GAV (limit 40 per cent).

Debt outstanding comprised £900 million of fixed rate term debt at Company level. There was zero outstanding under the Company's £600 million revolving credit facility (the £250 million balance at the beginning of the period having been refinanced with £200 million AXA term debt and £50 million repaid from excess cash flow during the period).

### 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 2021, 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 2021, 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 asset life; and
- health and safety and the environment.

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

### 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 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.

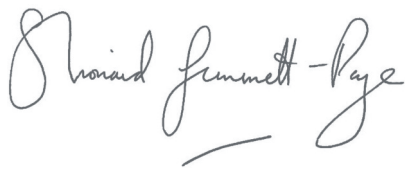
## Chairman's Statement *continued*

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### **The Board and Governance**

The Board was pleased that the Company could hold its AGM in person for the first time in 3 years in April 2022. At the AGM, Willy Rickett retired and Lucinda Riches assumed the role of Senior Independent Director. I would like to thank Willy once again for his wisdom and service to the Company since 2013.

The Company and its Investment Manager also renewed the Investment Management Agreement, reducing the management fee on NAV above £3 billion.



**Shonaid Jemmett-Page**

Chairman

27 July 2022

## Investment Manager's Report

### Investment Portfolio

Operating portfolio as at 30 June 2022:

Wind Farm	Turbines	Operator	PPA	Total MW	Ownership Stake	Net MW
Andershaw	Vestas	Statkraft	Statkraft	35.0	100%	35.0
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	Erova	72.0	100%	72.0
Brockaghboy	Nordex	SSE	SSE	47.5	100%	47.5
Burbo Bank Extension	Vestas	Orsted	CFD	258.0	15.7%	40.4
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
Douglas West	Vestas	Natural Power	BT	45.0	100%	45.0
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
Glen Kyllachy	Nordex	Natural Power	Tesco	48.5	100%	48.5
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	40.0	75%	30.0
Twentyshilling	Vestas	Statkraft	Statkraft	37.8	100%	37.8
Walney	Siemens	Orsted	Total	367.2	25.1%	92.2
Windy Rig	Vestas	Statkraft	Statkraft	43.2	100%	43.2
Yelvertoft	Senvion	BayWa	Statkraft	16.4	51.6%	8.5
<b>Total</b>						<b>1,459.8</b>

## Investment Manager's Report continued

### Investment Portfolio continued



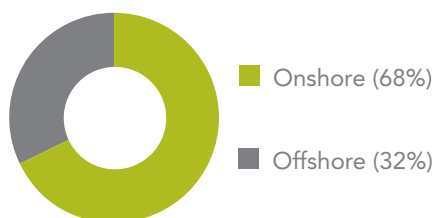
- |                        |                         |                        |                     |
|------------------------|-------------------------|------------------------|---------------------|
| 1 Andershaw            | 12 Cotton Farm          | 23 Langhope Rig        | 34 Sixpenny Wood    |
| 2 Bicker Fen           | 13 Crighshane           | 24 Lindhurst           | 35 Slieve Divena    |
| 3 Bin Mountain         | 14 Douglas West         | 25 Little Cheyne Court | 36 Slieve Divena II |
| 4 Bishopthorpe         | 15 Deeping St. Nicholas | 26 Maerdy              | 37 Stronelairg      |
| 5 Braes of Doune       | 16 Drone Hill           | 27 Middlemoor          | 38 Stroupster       |
| 6 Brockaghboy          | 17 Dunmaglass           | 28 North Hoyle         | 39 Tappaghan        |
| 7 Burbo Bank Extension | 18 Earl's Hall Farm     | 29 North Rhins         | 40 Tom nan Clach    |
| 8 Carcant              | 19 Glass Moor           | 30 Red House           | 41 Twentyshilling   |
| 9 Church Hill          | 20 Glen Kyllachy        | 31 Red Tile            | 42 Walney           |
| 10 Clyde               | 21 Humber Gateway       | 32 Rhyl Flats          | 43 Windy Rig        |
| 11 Corriegarth         | 22 Kildrummy            | 33 Screggagh           | 44 Yelvertoft       |

## Investment Manager's Report continued

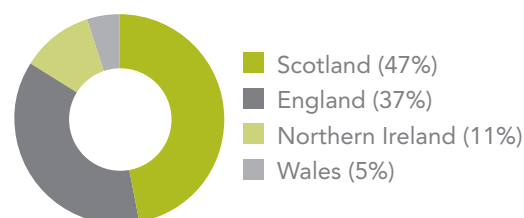
### Investment Portfolio continued

Breakdown of operating portfolio by value as at 30 June 2022:

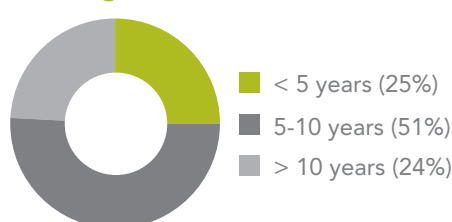
#### Onshore/Offshore



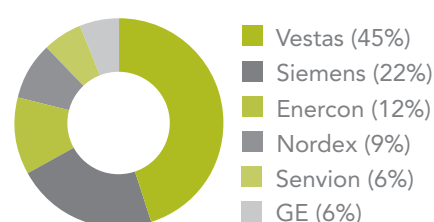
#### Geography



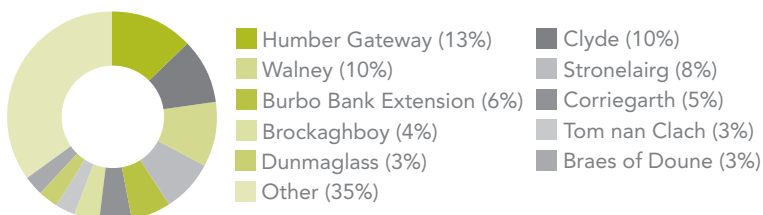
#### Asset Age



#### Turbine Manufacturer



#### Assets



### Portfolio Performance

Portfolio generation for the six months ended 30 June 2022 was 2,175GWh, 1 per cent above budget.

Notable issues affecting portfolio availability were:

- several grid outages due to storms at Clyde, Kildrummy and other sites in January and February, with extended periods of downtime due to adverse weather conditions (no material damage);
- a blade failure at Windy Rig in January;
- long duration outages at Corriegarth due to generator issues and a shortage of skilled technicians;
- various stops due to major component replacements at North Hoyle and Burbo Bank Extension; and
- various pitch motor exchanges and generator issues at Dunmaglass.

In general, the portfolio performed well, in line with expectations.



# Investment Manager's Report continued

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## Health, Safety and the Environment

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 focused 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.

The Company has continued to give to local community funds and invest in a range of local environmental and social projects. In addition, we have been investigating ways to provide research funding to improve the sustainability of wind farms over the long term and are likely to start investing in a number of new initiatives shortly.

In the first half of 2022, the portfolio generated sufficient electricity to power 1.5 million homes and avoided CO<sub>2</sub> emission of approximately 0.9 million tonnes through the displacement of thermal generation.

## Investment

On 24 June 2022, the Group acquired the 37.8MW Twentysilling subsidy free wind farm from Statkraft for £49.6 million (commitment made in 2019).

During the period, the Group provided a further £18.2 million of construction finance to the Kype Muir Extension subsidy free wind farm project (target commissioning in Q4 2022). As at 30 June 2022, the Group's total investment in Kype Muir Extension (including accrued interest) was £29.3 million.

On 16 May 2022, the Group announced that it had agreed to acquire a net 12.5 per cent stake in Hornsea 1 offshore wind farm from Global Infrastructure Partners ("GIP") for a total cash consideration (including cash and working capital) of approximately £400 million. The acquisition is expected to complete in Q3 2022. Hornsea 1 benefits from a 15 year CFD at a price of £175.25/MWh (real 2022) and is currently 50 per cent owned by Orsted and 50 per cent owned by GIP, with GIP's 50 per cent stake part funded by £2.9 billion of limited recourse debt. The Group's pro rata share of this limited recourse debt is £0.7 billion, giving a total enterprise value of £1.1 billion for the Group's net 12.5 per cent stake.

## Gearing

As at 30 June 2022, the Group had £900 million of debt outstanding, equating to 20 per cent of GAV (limit 40 per cent).

Debt outstanding comprised £900 million of fixed rate term debt at Company level. There was zero outstanding under the Company's £600 million revolving credit facility (the £250 million balance at the beginning of the period having been refinanced with £200 million AXA term debt and £50 million repaid from excess cash flow during the period).

## Financial Performance

Power prices during the period were well above budget, primarily reflecting high gas prices. The average N2EX Day Ahead auction price was £176.05/MWh (H1 2021: £68.45/MWh).

Net cash generated by the wind farm SPVs was £328.8 million and dividend cover for the period was 3.8x.

Cash balances (Group and wind farm SPVs) increased by £119.1 million to £236.2 million.

# Investment Manager's Report continued

## Financial Performance continued

	For the six months ended 30 June 2022 £'000
<b>Group and wind farm SPV cash flows</b>	
Net cash generation <sup>(1)</sup>	328,847
Dividends paid	(86,326)
Acquisitions <sup>(2)</sup>	(70,386)
Acquisition costs	(1,953)
Equity issuance	—
Equity issuance costs	(42)
Net repayment under debt facilities	(50,000)
Upfront finance costs	(1,076)
<b>Movement in cash (Group and wind farm SPVs)</b>	<b>119,064</b>
Opening cash balance (Group and wind farm SPVs)	117,099
<b>Closing cash balance (Group and wind farm SPVs)</b>	<b>236,163</b>
Net cash generation	328,847
Dividends	86,326
Dividend cover	3.8x

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

<sup>(2)</sup> Includes £2,579k deferred consideration in relation to Windy Rig.

The following 2 tables provide further detail in relation to net cash generation of £328.8 million:

	For the six months ended 30 June 2022 £'000
<b>Net Cash Generation – Breakdown</b>	
Revenue	491,862
Operating expenses	(96,679)
Tax	(40,127)
Other	(1,582)
<b>Wind farm cash flow</b>	<b>353,474</b>
Management fee	(14,928)
Operating expenses	(1,000)
Ongoing finance costs	(10,545)
Other	2,679
<b>Group cash flow</b>	<b>(23,794)</b>
VAT (Group and wind farm SPVs)	(833)
<b>Net cash generation</b>	<b>328,847</b>

	For the six months ended 30 June 2022 £'000
<b>Net Cash Generation – Reconciliation to Net Cash Flows from Operating Activities</b>	
Net cash flows from operating activities <sup>(1)</sup>	309,426
Movement in cash balances of wind farm SPVs <sup>(2)</sup>	24,694
Repayment of shareholder loan investment <sup>(1)</sup>	5,272
Finance costs <sup>(1)</sup>	(11,621)
Upfront finance costs <sup>(3)</sup>	1,076
<b>Net cash generation</b>	<b>328,847</b>

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

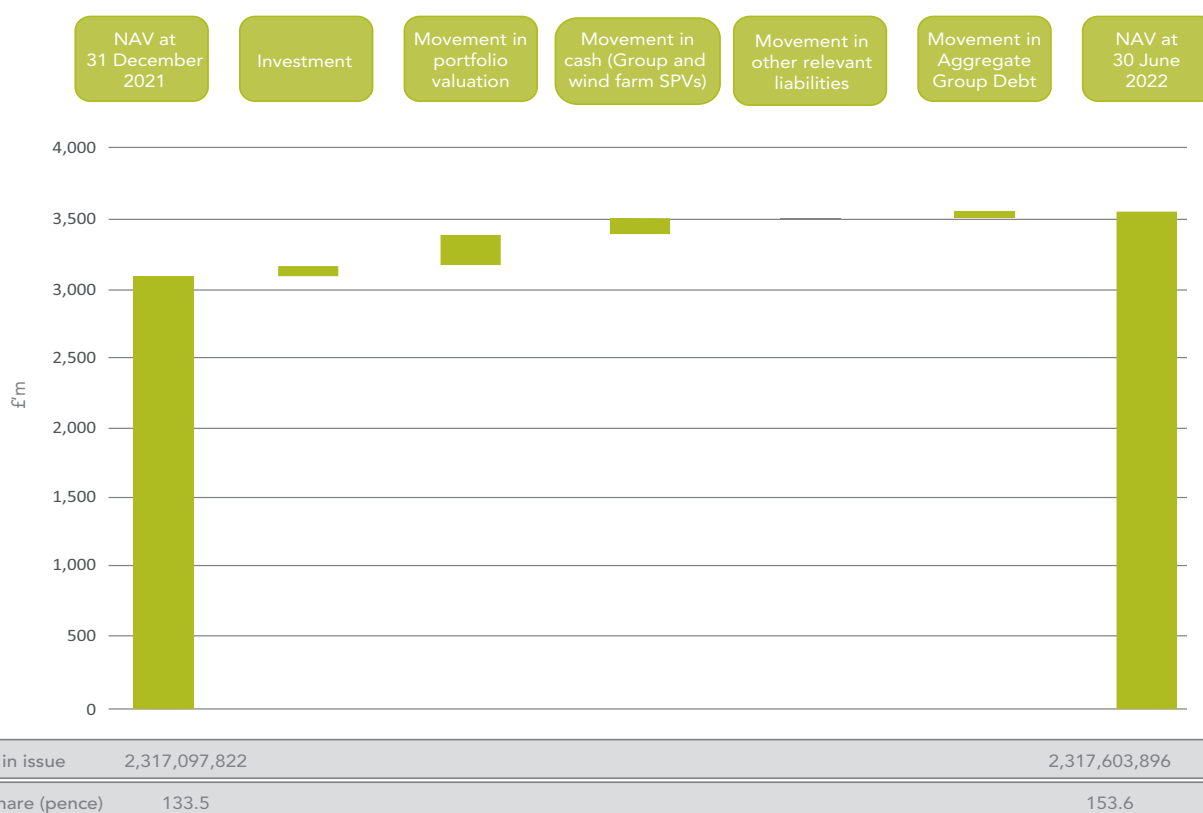
<sup>(2)</sup> Note 8 to the financial statements.

<sup>(3)</sup> Note 12 to the financial statements.

# Investment Manager's Report continued

## Investment Performance

	£'m
<b>NAV at 31 December 2021</b>	<b>3,093.7</b>
Investment	70.4
Movement in portfolio valuation	228.6
Movement in cash (Group and wind farm SPVs)	119.1
Movement in other relevant liabilities	(2.1)
Movement in Aggregate Group Debt	50.0
<b>NAV at 30 June 2022</b>	<b>3,559.7</b>



The increase in the portfolio valuation of £228.6 million equates to approximately 10 pence per share, which can be further broken down as follows: +13 pence from an increase in forecast power prices, +6 pence from an increase in inflation assumptions, -3 pence from an increase in the discount rate used in the DCF valuation and -6 pence attributable to depreciation and other assumption changes.

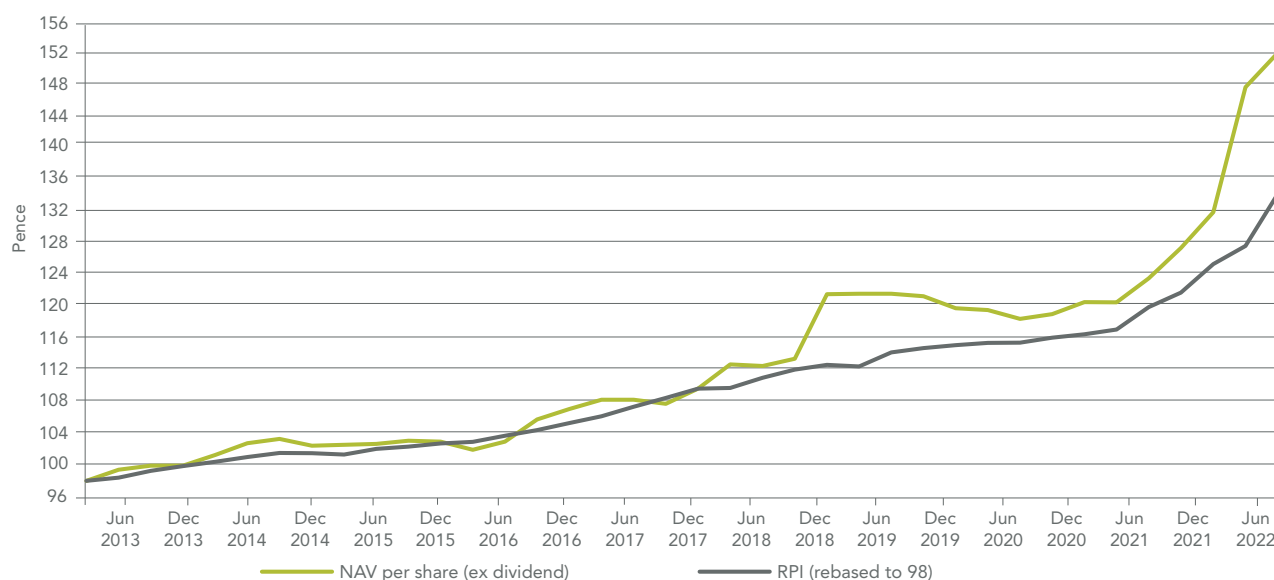
Total dividends of £86.3 million were paid in the period.

## Investment Manager's Report *continued*

### Investment Performance *continued*

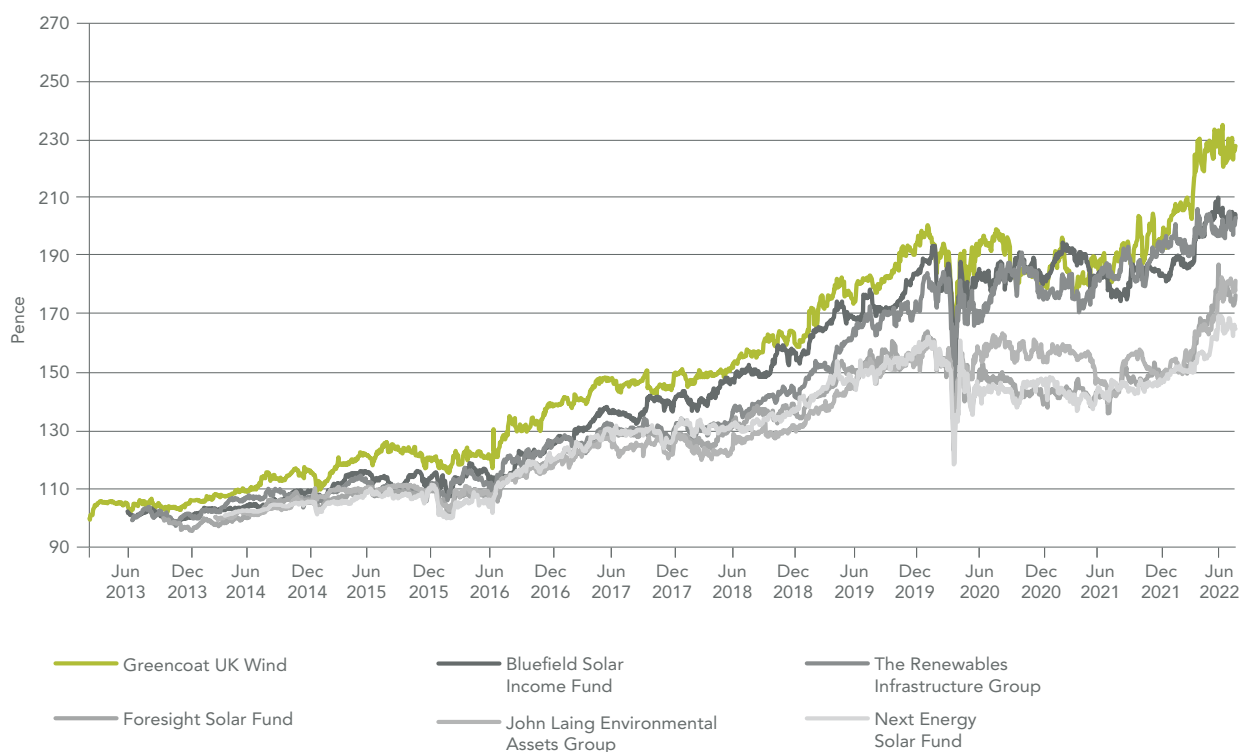
The chart below shows NAV per share versus RPI:

#### 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 2022 £'000	As at 31 December 2021 £'000
Operating portfolio	4,199,950	3,919,545
Construction portfolio	29,311	10,702
Cash (wind farm SPVs)	136,992	112,298
<b>Fair value of investments</b>	<b>4,366,253</b>	<b>4,042,545</b>
Cash (Group)	99,171	4,801
Other relevant liabilities	(5,738)	(3,647)
<b>GAV</b>	<b>4,459,686</b>	<b>4,043,699</b>
Aggregate Group Debt	(900,000)	(950,000)
<b>NAV</b>	<b>3,559,686</b>	<b>3,093,699</b>
Reconciling items	—	—
<b>Statutory net assets</b>	<b>3,559,686</b>	<b>3,093,699</b>
Shares in issue	2,317,603,896	2,317,097,822
<b>NAV per share (pence)</b>	<b>153.6</b>	<b>133.5</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 2021 was 7.2 per cent. The blended portfolio discount rate as at 30 June 2022 has increased to 7.7 per cent, reflecting (i) a greater proportion of merchant cash flows and (ii) an increase in the underlying discount rate following an increase in relevant benchmark rate.

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 3.5 per cent to 2030 and 2.5 per cent thereafter for RPI and 2.5 per cent (all years) for CPI. Higher inflation assumptions are applied to 2022.

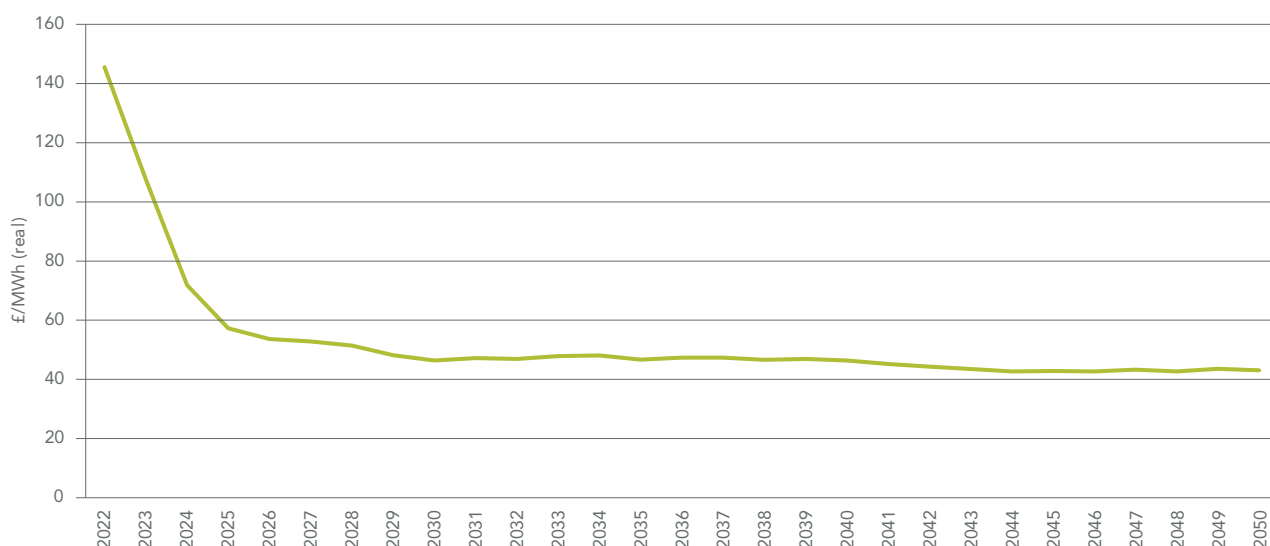
Base case energy yield assumptions are P50 (50 per cent probability of exceedance) forecasts based on long term wind data and operational history. The P90 (90 per cent probability of exceedance over a 10 year period) and P10 (10 per cent probability of exceedance over a 10 year period) sensitivities 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

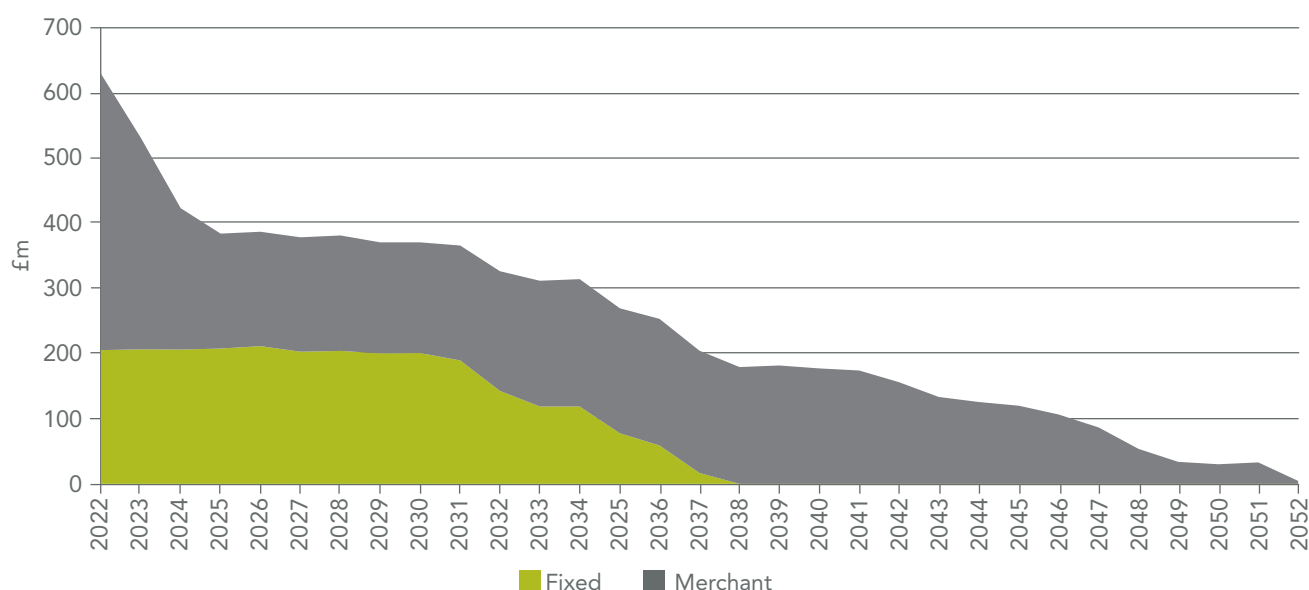
Long term power price forecasts are provided by a leading market consultant, updated quarterly, and may be adjusted by the Investment Manager where more conservative assumptions are considered appropriate. Short term power price assumptions reflect the forward curve as at 4 July 2022 with an appropriate discount applied, reflecting high volatility and market uncertainty.

The following chart shows the base case power price profile (before any PPA discounts):



Over the life of the portfolio, fixed cashflows are forecast to contribute 50 per cent of the total DCF value (50 per cent merchant).

The following chart shows the forecast portfolio cash flow split by revenue type:



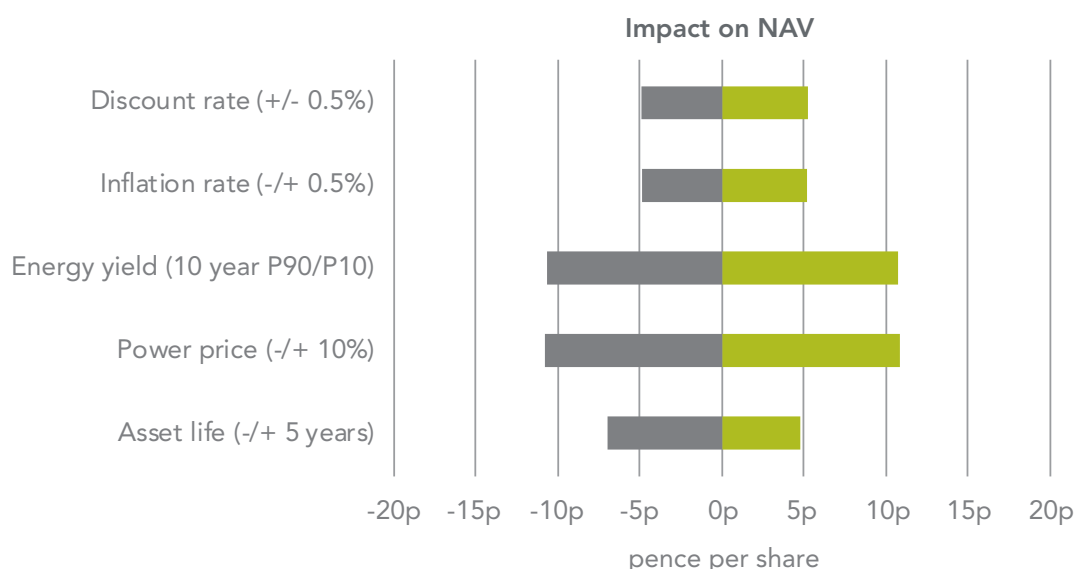
# Investment Manager's Report continued

## NAV Sensitivities continued

The power price 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:



## Outlook

There are currently over 27GW of operating UK wind farms (14GW onshore plus 13GW offshore). In monetary terms, the secondary market for operating UK wind farms is over £90 billion. The Group currently has a market share of approximately 5 per cent. As at 30 June 2022, the average age of the portfolio was 7 years (versus 5 years at listing in March 2013).

Driven by recent security of supply and cost concerns, as well as by net zero climate objectives, the UK is now targeting 50GW of offshore wind by 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. Over 10GW of total capacity was awarded in CFD Allocation Round 4, announced on 7 July 2022.

It is anticipated that the Group will continue to invest in ROC, CFD and subsidy free wind farms. At all times, the Group will maintain a balanced portfolio, in line with the Company's Investment Objective.

Power prices during the period were well above budget, primarily reflecting high gas prices driven by the recovery in global demand, supply chain constraints and the war in Ukraine. The average N2EX Day Ahead auction price was £176.05/MWh (H1 2021: £68.45/MWh). Forward power prices over the period 2022-2025 remain high. High power prices drove strong cash generation in H1 2022 and the Group should continue to benefit from strong cash generation over the next few years through its balanced exposure to power prices.

Short term power prices have been modelled on an appropriately conservative basis, reflecting high volatility and market uncertainty. In the medium term, various market design options are being considered by BEIS with a view to accommodating a higher proportion of renewable generation and storage.

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

27 July 2022



# Condensed Consolidated Statement of Comprehensive Income (unaudited)

For the six months ended 30 June 2022

	Note	For the six months ended 30 June 2022 £'000	For the six months ended 30 June 2021 £'000
Return on investments	3	582,190	140,171
Other income		990	889
<b>Total income and gains</b>		<b>583,180</b>	<b>141,060</b>
Operating expenses	4	(16,509)	(12,256)
Investment acquisition costs		(577)	(339)
<b>Operating profit</b>		<b>566,094</b>	<b>128,465</b>
Finance expense	12	(14,497)	(11,792)
<b>Profit for the year before tax</b>		<b>551,597</b>	<b>116,673</b>
Tax	5	—	—
<b>Profit for the year after tax</b>		<b>551,597</b>	<b>116,673</b>
<b>Profit and total comprehensive income attributable to:</b>			
Equity holders of the Company		<b>551,597</b>	<b>116,673</b>
<b>Earnings per share</b>			
Basic and diluted earnings from continuing operations in the period (pence)	6	<b>23.80</b>	<b>6.03</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 2022

	Note	30 June 2022 £'000	31 December 2021 £'000
<b>Non current assets</b>			
Investments at fair value through profit or loss	8	4,366,253	4,042,545
		<b>4,366,253</b>	<b>4,042,545</b>
<b>Current assets</b>			
Receivables	10	1,268	2,632
Cash and cash equivalents		99,171	4,801
		<b>100,439</b>	<b>7,433</b>
<b>Current liabilities</b>			
Payables	11	(7,006)	(6,279)
<b>Net current assets</b>		<b>93,433</b>	<b>1,154</b>
<b>Non current liabilities</b>			
Loans and borrowings	12	(900,000)	(950,000)
<b>Net assets</b>		<b>3,559,686</b>	<b>3,093,699</b>
<b>Capital and reserves</b>			
Called up share capital	14	23,177	23,171
Share premium account	14	2,469,650	2,468,940
Retained earnings		1,066,859	601,588
<b>Total shareholders' funds</b>		<b>3,559,686</b>	<b>3,093,699</b>
<b>Net assets per share (pence)</b>	15	<b>153.6</b>	<b>133.5</b>

Authorised for issue by the Board of Greencoat UK Wind PLC (registered number 08318092) on 27 July 2022 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 2022

For the six months ended 30 June 2022	Note	Share capital £'000	Share premium £'000	Retained earnings £'000	Total £'000
Opening net assets attributable to shareholders (1 January 2022)		23,171	2,468,940	601,588	<b>3,093,699</b>
Issue of share capital	14	6	744	—	<b>750</b>
Share issue costs	14	—	(34)	—	<b>(34)</b>
Profit and total comprehensive income for the period		—	—	551,597	<b>551,597</b>
Interim dividends paid in the period	7	—	—	(86,326)	<b>(86,326)</b>
<b>Closing net assets attributable to shareholders</b>		<b>23,177</b>	<b>2,469,650</b>	<b>1,066,859</b>	<b>3,559,686</b>

The total reserves distributable by way of a dividend as at 30 June 2022 were £540,760,772.

For the six months ended 30 June 2021		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		1,515	196,853	—	<b>198,368</b>
Share issue costs		—	(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		—	—	(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.

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 2022

	Note	For the six months ended 30 June 2022 £'000	For the six months ended 30 June 2021 £'000
<b>Net cash flows from operating activities</b>	16	<b>309,426</b>	<b>129,561</b>
<b>Cash flows from investing activities</b>			
Acquisition of investments		(70,386)	(68,519)
Investment acquisition costs		(1,953)	(4,848)
Repayment of shareholder loan investments	8	5,272	5,699
<b>Net cash flows from investing activities</b>		<b>(67,067)</b>	<b>(67,668)</b>
<b>Cash flows from financing activities</b>			
Issue of share capital	14	—	197,618
Payment of issue costs		(42)	(2,933)
Amounts drawn down on loan facilities	12	200,000	—
Amounts repaid on loan facilities	12	(250,000)	(160,000)
Finance costs		(11,621)	(11,283)
Dividends paid	7	(86,326)	(67,846)
<b>Net cash flows from financing activities</b>		<b>(147,989)</b>	<b>(44,444)</b>
Net increase in cash and cash equivalents during the period		94,370	17,449
Cash and cash equivalents at the beginning of the period		4,801	7,888
<b>Cash and cash equivalents at the end of the period</b>		<b>99,171</b>	<b>25,337</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 2022

## 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 2021 and are expected to continue to apply in the Group's consolidated financial statements for the year ended 31 December 2022.

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 2021. The audited annual accounts for the year ended 31 December 2021 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 2022, the Group had net current assets of £93.4 million (31 December 2021: £1.2 million) and cash balances of £99.2 million (31 December 2021: £4.8 million) which are sufficient to meet current obligations as they fall due.

The COVID-19 pandemic 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;
- Increased volatility in the fair value of investments;
- 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 and do not consider that the effects 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 have adequate resources to continue in operational existence for at least up to July 2023. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

# Notes to the Unaudited Condensed Consolidated Financial Statements continued

For the six months ended 30 June 2022

## 1. Significant accounting policies continued

### 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, 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 74 of the Company's Annual Report for the year ended 31 December 2021. Following consultation with shareholders, the Board announced on 13 June 2022 certain amendments to the Investment Management Agreement. In particular, an additional tier was added to the cash fee structure, which will see a reduction in the fee charges in respect of NAV over £3,000 million to an amount equal to 0.7 per cent, paid in quarterly instalments and applied retrospectively.

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

	For the six months ended 30 June 2022 £'000	For the six months ended 30 June 2021 £'000
Cash Fee	13,718	10,038
Equity Element	750	750
	<b>14,468</b>	<b>10,788</b>

As at 30 June 2022, total amounts receivable from the Investment Manager were £138,215 (31 December 2021: payable £1,072,061).

## 3. Return on investments

	For the six months ended 30 June 2022 £'000	For the six months ended 30 June 2021 £'000
Dividends received (note 17)	297,483	121,101
Unrealised movement in fair value of investments (note 8)	258,752	135
Interest on shareholder loan investment received	25,955	18,935
	<b>582,190</b>	<b>140,171</b>

# Notes to the Unaudited Condensed Consolidated Financial Statements continued

For the six months ended 30 June 2022

## 4. Operating expenses

	For the six months ended 30 June 2022 £'000	For the six months ended 30 June 2021 £'000
Management fees (note 2)	14,468	10,788
Group and SPV administration fees	439	434
Non-executive Directors' fees	178	135
Other expenses	1,309	830
Fees to the Company's Auditor:		
for audit of the statutory financial statements	111	65
for other audit related services	4	4
	<b>16,509</b>	<b>12,256</b>

The fees to the Company's Auditor for the period ended 30 June 2022 include £4,173 (30 June 2021: £3,838) 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 2022 is £nil (30 June 2021: £nil). The Group has tax losses carried forward available to offset against current and future profits as at 30 June 2022 of £29,583,434 (30 June 2021: £23,032,849).

## 6. Earnings per share

	For the six months ended 30 June 2022	For the six months ended 30 June 2021
Profit attributable to equity holders of the Company – £'000	551,597	116,673
Weighted average number of ordinary shares in issue	2,317,381,121	1,933,649,612
<b>Basic and diluted earnings from continuing operations in the period (pence)</b>	<b>23.80</b>	<b>6.03</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 significant impact on the basic earnings per share.

## 7. Dividends declared with respect to the period

Interim dividends paid during the period ended 30 June 2022	Dividend per share pence	Total dividend £'000
With respect to the quarter ended 31 December 2021	1.795	41,596
With respect to the quarter ended 31 March 2022	1.930	44,730
	<b>3.725</b>	<b>86,326</b>
Interim dividends declared after 30 June 2022 and not accrued in the period	Dividend per share pence	Total dividend £'000
With respect to the quarter ended 30 June 2022	1.930	44,734
	<b>1.930</b>	<b>44,734</b>

As disclosed in note 18, on 27 July 2022, the Board approved a dividend of 1.930 pence per share with respect to the quarter ended 30 June 2022, bringing the total dividends declared with respect to the period to 3.86 pence per share. The record date for the dividend is 12 August 2022 and the payment date is 26 August 2022.

# Notes to the Unaudited Condensed Consolidated Financial Statements continued

For the six months ended 30 June 2022

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

For the period ended 30 June 2022	Loans £'000	Equity interest £'000	Total £'000
Opening balance	924,748	3,117,797	<b>4,042,545</b>
Additions <sup>(1)</sup>	50,397	19,831	<b>70,228</b>
Repayment of shareholder loan investments (note 17)	(5,272)	—	<b>(5,272)</b>
Unrealised movement in fair value of investments (note 3)	1,018	257,734	<b>258,752</b>
	<b>970,891</b>	<b>3,395,362</b>	<b>4,366,253</b>

<sup>(1)</sup> Includes a true-up receivable at Glen Kyllachy of £158k (note 10).

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>

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 2022 £'000	For the six months ended 30 June 2021 £'000
Increase in portfolio valuation	228,628	14,882
Repayment of shareholder loan investments (note 17)	5,272	5,699
Movement in cash balances of SPVs	24,694	(16,191)
True-up receivable at Glen Kyllachy (note 10)	158	—
Increase in Douglas West cash balance	—	(4,255)
	<b>258,752</b>	<b>135</b>

### Fair value measurements

As disclosed on pages 78 to 79 of the Company's Annual Report for the year ended 31 December 2021, 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 2022.



# Notes to the Unaudited Condensed Consolidated Financial Statements continued

For the six months ended 30 June 2022

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

### Sensitivity analysis

The fair value of the Group's investments is £4,366,253,152 (31 December 2021: £4,042,545,081). The analysis below is provided 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	7.7 per cent	+ 0.5 per cent – 0.5 per cent	(114,365) 120,672	(4.9) 5.2
Long term inflation rate	RPI: 3.5 per cent to 2030, 2.5 per cent thereafter CPI: 2.5 per cent	– 0.5 per cent + 0.5 per cent	(113,686) 119,454	(4.9) 5.2
Energy yield	P50	10 year P90 10 year P10	(247,971) 247,939	(10.7) 10.7
Power price	Forecast by leading consultant	– 10 per cent + 10 per cent	(250,965) 250,479	(10.8) 10.8
Asset life	30 years	– 5 years + 5 years	(162,556) 109,980	(7.0) 4.7

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 2022
Twentyshilling	Scotland	100%

There are no other changes to the unconsolidated subsidiaries or the associates and joint ventures of the Group as disclosed on pages 80 and 81 of the Company's Annual Report for the year ended 31 December 2021.

Security deposits and guarantees provided during the period by the Group on behalf of its investments are as follows:

Provider of security	Investment	Beneficiary	Nature	Purpose	Amount £'000
The Company	Twentyshilling	Statkraft	Guarantee	Cabling, radar	12,944
The Company	Twentyshilling	Santander	Bond	Decommissioning	1,903
					<b>14,847</b>

There are no other changes to guarantees and counter-indemnities provided by the Group, as disclosed on page 81 of the Company's Annual Report for the year ended 31 December 2021.

# Notes to the Unaudited Condensed Consolidated Financial Statements continued

For the six months ended 30 June 2022

## 10. Receivables

	30 June 2022 £'000	31 December 2021 £'000
Amounts due from SPVs	2	1,798
VAT receivable	545	407
Prepayments	187	107
True-up receivable at Glen Kyllachy (note 8)	158	—
Investment management fee receivable (note 2)	138	—
Other receivables	238	320
	<b>1,268</b>	<b>2,632</b>

## 11. Payables

	30 June 2022 £'000	31 December 2021 £'000
Loan interest payable (note 12)	5,324	2,788
Commitment fee payable (note 12)	695	344
Acquisition costs payable	160	1,595
Investment management fee payable	—	1,072
Share issue costs payable	—	10
Other payables	827	470
	<b>7,006</b>	<b>6,279</b>

## 12. Loans and borrowings

	30 June 2022 £'000	31 December 2021 £'000
Opening balance	950,000	1,100,000
Revolving credit facility		
Drawdowns	—	110,000
Repayments	(250,000)	(260,000)
Term debt facilities		
Drawdowns	200,000	—
<b>Closing balance</b>	<b>900,000</b>	<b>950,000</b>

	For the six months ended 30 June 2022 £'000	For the six months ended 30 June 2021 £'000
Loan interest	11,586	11,410
Commitment fees	1,748	312
Professional fees	1,076	—
Other facility fees	87	70
<b>Finance expense</b>	<b>14,497</b>	<b>11,792</b>

The loan balance as at 30 June 2022 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.

# Notes to the Unaudited Condensed Consolidated Financial Statements continued

For the six months ended 30 June 2022

## 12. Loans and borrowings continued

There are no changes to the terms of the Company's revolving credit facility as disclosed on page 83 of the Company's Annual Report for the year ended 31 December 2021.

As at 30 June 2022, the balance of this facility was £nil (31 December 2021: £250 million), accrued interest was £nil (31 December 2021: £12,554) and the outstanding commitment fee payable was £694,521 (31 December 2021: £343,699).

On 31 January 2022, the Company utilised £200 million under its 8 year term debt facility with AXA.

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 %	All-in rate %	Loan principal £'000	Accrued interest at 30 June 2022 £'000
NAB	1 November 2023	1.20	1.42800	2.62800	75,000	319
NAB	1 November 2023	1.20	0.77250	1.97250	25,000	80
CBA	7 December 2023	1.00	0.11300	1.11300	50,000	88
NAB	4 November 2024	1.15	1.06100	2.21100	50,000	179
CBA	14 November 2024	1.35	0.80750	2.15750	50,000	171
CBA	6 March 2025	1.55	1.52650	3.07650	50,000	244
CIBC	3 November 2025	1.50	1.51030	3.01030	100,000	437
NAB	1 November 2026	1.50	1.59800	3.09800	75,000	376
NAB	1 November 2026	1.50	0.84250	2.34250	25,000	95
CIBC	14 November 2026	1.40	0.81325	2.21325	100,000	321
CBA	4 November 2027	1.60	1.36800	2.96800	100,000	472
AXA	31 January 2030	—	—	3.03000	125,000	1,567
AXA	31 January 2030	1.70	1.44500	3.14500	75,000	975
					<b>900,000</b>	<b>5,324</b>

## 13. Contingencies and commitments

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 also agreed to provide construction finance of up to £47 million, of which £29.3 million had been utilised as at 30 June 2022.

In May 2022, the Group entered into an agreement to acquire a net 12.5 per cent stake in Hornsea 1 offshore wind farm for a total cash consideration of approximately £400 million. The acquisition is expected to complete in Q3 2022.

# Notes to the Unaudited Condensed Consolidated Financial Statements continued

For the six months ended 30 June 2022

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

Six months to 30 June 2022

Date	Issued and fully paid	Number of shares issued	Share capital £'000	Share premium £'000	Total £'000
<b>1 January 2022</b>		<b>2,317,097,822</b>	<b>23,171</b>	<b>2,468,940</b>	<b>2,492,111</b>
<b>Shares issued to the Investment Manager</b>					
4 February 2022	True-up of 2021 and Q1 2022 Equity Element	254,855	3	372	<b>375</b>
5 May 2022	Q2 2022 Equity Element	251,219	3	372	<b>375</b>
		506,074	6	744	<b>750</b>
<b>Other</b>					
1 January 2022	Less share issue costs	—	—	(34)	<b>(34)</b>
<b>30 June 2022</b>		<b>2,317,603,896</b>	<b>23,177</b>	<b>2,469,650</b>	<b>2,492,827</b>

## 15. Net assets per share

	30 June 2022	31 December 2021
Net assets – £'000	3,559,686	3,093,699
Number of ordinary shares issued	2,317,603,896	2,317,097,822
<b>Total net assets – pence</b>	<b>153.6</b>	<b>133.5</b>

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

	For the six months ended 30 June 2022 £'000	For the six months ended 30 June 2021 £'000
Operating profit for the year	566,094	128,465
<b>Adjustments for:</b>		
Movement in fair value of investments (notes 3 & 8)	(258,752)	(135)
Investment acquisition costs	577	339
Decrease in receivables	1,534	190
Decrease in payables	(777)	(48)
Equity Element of Investment Manager's fee (note 2)	750	750
<b>Net cash flows from operating activities</b>	<b>309,426</b>	<b>129,561</b>

# Notes to the Unaudited Condensed Consolidated Financial Statements continued

For the six months ended 30 June 2022

## 17. Related party transactions

During the period, the Company increased its loan to Holdco by £411,425 (30 June 2021: £48,400,000) and Holdco settled amounts of £163,866,761 (30 June 2021: £103,273,112). The amount outstanding at the period end was £2,267,310,484 (31 December 2021: £2,430,765,820).

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

	For the six months ended 30 June 2022 £'000	For the six months ended 30 June 2021 £'000
Clyde	35,938	14,954
Humber Holdco <sup>(1)</sup>	29,722	15,760
Stronelairg Holdco <sup>(2)</sup>	24,640	4,379
Corriegarth	17,054	5,859
Braes of Doune	14,380	6,330
North Hoyle	14,186	2,788
SYND Holdco <sup>(3)</sup>	11,670	4,622
Fenlands <sup>(4)</sup>	11,300	4,436
ML Wind <sup>(5)</sup>	10,241	3,528
Brockaghboy	9,791	6,170
Walney	9,366	11,525
Dunmaglass Holdco <sup>(6)</sup>	9,362	3,072
Douglas West	8,644	—
Rhyl Flats	8,184	4,266
Windy Rig	7,093	—
Andershaw	6,913	—
Tappaghan	5,933	2,361
Maerdy	5,427	2,708
Little Cheyne Court	5,412	2,296
Langhope Rig	4,924	1,713
Bishopthorpe	4,721	2,405
Slieve Divena	4,602	1,989
Bicker Fen	4,550	1,478
Crighshane	4,020	—
Slieve Divena II	3,991	1,416
Screggagh	3,871	1,383
Church Hill	3,124	660
Hoylake <sup>(7)</sup>	2,961	—
Nanclach	2,618	—
Glen Kyllachy	2,500	—
Kildrummy	2,221	2,248
Bin Mountain	2,202	984
Cotton Farm	1,913	2,376
Carcant	1,909	916
Earl's Hall Farm	1,100	1,806
Stroupster	1,000	6,673
	<b>297,483</b>	<b>121,101</b>

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

<sup>(2)</sup> The Group's investment in Stronelairg is held through Stronelairg Holdco.

<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 investments in Middlemoor and Lindhurst are held through ML Wind.

<sup>(6)</sup> The Group's investment in Dunmaglass is held through Dunmaglass Holdco.

<sup>(7)</sup> The Group's investment in Burbo Bank Extension is held through Hoylake.

# Notes to the Unaudited Condensed Consolidated Financial Statements continued

For the six months ended 30 June 2022

## 17. Related party transactions continued

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

Windfarm	Loans at 1 January 2022 <sup>(1)</sup> £'000	Loans advanced in the period £'000	Loan repayments in the year £'000	Loans at 30 June 2022 £'000	Accrued interest at 30 June 2022 £'000	Total £'000
Andershaw	32,641	—	—	32,641	488	<b>33,129</b>
Church Hill	14,702	—	—	14,702	116	<b>14,818</b>
Clyde	71,503	—	—	71,503	1,040	<b>72,543</b>
Corriegarth	42,553	—	—	42,553	637	<b>43,190</b>
Crighshane	22,264	—	(735)	21,529	170	<b>21,699</b>
Douglas West	43,648	—	—	43,648	216	<b>43,864</b>
Dunmaglass	56,864	—	—	56,864	851	<b>57,715</b>
Glen Kyllachy	51,470	—	(2,694)	48,776	247	<b>49,023</b>
Hoylake	172,279	—	—	172,279	—	<b>172,279</b>
Kype Muir Extension	10,606	18,455 <sup>(2)</sup>	—	29,061	250	<b>29,311</b>
Slieve Divena II	22,182	—	—	22,182	175	<b>22,357</b>
Stronelaig	86,619	—	—	86,619	1,296	<b>87,915</b>
Tom nan Clach	80,654	—	(1,843)	78,811	1,478	<b>80,289</b>
Twentysilling	—	32,190	—	32,190	37	<b>32,227</b>
Walney	172,727	—	—	172,727	852	<b>173,579</b>
Windy Rig	36,772	—	—	36,772	181	<b>36,953</b>
	<b>917,484</b>	<b>50,645</b>	<b>(5,272)</b>	<b>962,857</b>	<b>8,034</b>	<b>970,891</b>

<sup>(1)</sup> Excludes accrued interest at 31 December 2021 of £7,264,193.

<sup>(2)</sup> Includes capitalised interest of £247,838.

## 18. Subsequent events

On 27 July 2022, the Board approved a dividend of £44.7 million equivalent to 1.930 pence per share. The record date for the dividend is 12 August 2022 and the payment date is 26 August 2022.

# Company Information

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## Directors (all non-executive)

Shonaid Jemmett-Page (*Chairman*)  
Martin McAdam  
Lucinda Riches C.B.E  
Caoimhe Giblin  
Nicholas Winser  
William Rickett C.B.<sup>(1)</sup>

## Investment Manager

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

## Administrator and Company Secretary

Ocorian Administration (UK) Limited  
Unit 4, The Legacy Building  
Northern Ireland Science Park  
Queen's Road  
Belfast  
BT3 9DT

## Depositary

Ocorian Depositary (UK) Limited  
Unit 4, The Legacy Building  
Northern Ireland Science Park  
Queen's Road  
Belfast  
BT3 9DT

## Registrar

Computershare Limited  
The Pavilions  
Bridgewater Road  
Bristol  
BS99 6ZZ

## Registered Company Number

08318092

## Registered Office

5th Floor  
20 Fenchurch Street  
London  
EC3M 3BY

## Registered Auditor

BDO LLP  
55 Baker Street  
London  
W1U 7EU

## Joint Broker

RBC Capital Markets  
Riverbank House  
2 Swan Lake  
London  
EC4R 3BF

## Joint Broker

Jefferies International Limited  
100 Bishopsgate  
London  
EC2N 4JL

<sup>(1)</sup> Retired from the Board with effect from 28 April 2022.

## 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

**Andershaw** means Andershaw Wind Power Limited

**AXA** means funds managed by AXA Investment Managers UK Limited

**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

**BEIS** means Department for Business, Energy and Industrial Strategy

**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

**Burbo Bank Extension** means Hoylake Wind Limited, Greencoat Burbo Extension Holding (UK) Limited, Burbo Extension Holding Limited and Burbo Extension 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

**Corriegarth Holdings** means Corriegarth Wind Energy Holdings 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 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

**Glen Kyllachy** means Glen Kyllachy Wind Farm Limited

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

**Holdco** means Greencoat UK Wind Holdco Limited

**Hoylake** means Hoylake Wind Limited

**Hornsea 1** means Hornsea 1 Limited



## Defined Terms *continued*

**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

**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

**Kype Muir Extension** means Kype Muir Extension Wind Farm

**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

**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

**Stronelaig** means Stronelaig Holdco and Stronelaig Wind Farm

**Stronelaig Holdco** means Greencoat Stronelaig Holdco Limited

**Stronelaig Wind Farm** means Stronelaig 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

**Twentyshilling** means Twentyshilling Limited

**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

**Windy Rig** means Windy Rig Wind Farm 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

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## 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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