

GREENCOAT
UK WIND



Greencoat UK Wind PLC

Half Year Report

For the six months ended 30 June 2024

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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 2,654GWh of renewable electricity.
- Net cash generation (Group and wind farm SPVs) was £165.4 million.
- The Company declared total dividends of 5 pence per share with respect to the period and paid an additional £29 million of dividends with respect to 2023 in the period.
- The Company bought back 32 million of its own shares at an average cost of 140 pence per share.
- Aggregate Group Debt was £2,329 million as at 30 June 2024, equivalent to 39 per cent of GAV.

Key Metrics

	As at 30 June 2024
Market capitalisation	£3,010.7 million
Share price	132 pence
Dividends with respect to the period	£114.1 million
Dividends with respect to the period per share	5 pence
GAV*	£5,962.2 million
NAV*	£3,633.2 million
NAV per share*	159.3 pence

* Alternative Performance Measures as defined on pages 32 and 33.

Chairman's Statement

I am pleased to present the Half Year Report of Greencoat UK Wind PLC for the six months ended 30 June 2024.

The Company is well established as the leader in the UK wind sector; a sector that is set to grow two to threefold over the next decade. Earlier this month we saw the election of a government that is committed to delivering a net zero electricity grid by 2030 and as the leading financial owner of operational UK wind farms, we are well positioned to be a part of this transformation.

Demand for green electrons continues to strengthen. The continuing decarbonisation of transport and heating through electrification, as well as green hydrogen production, will require a further 30TWh of green electrons per annum by 2030. This represents approximately one tenth of the UK's current annual electrical demand and approximately five times the Company's current annual electrical output.

The portfolio provides renewable electricity for 2.3 million homes and avoids emissions of 2.5 million tonnes of CO₂.

Performance

Portfolio generation for the period was 2,654GWh, 15 per cent below budget owing to low wind and lower availability, principally from an export cable failure at Hornsea 1. Despite lower than budgeted output, net cash generated by the Group and wind farm SPVs was £165 million and underlying dividend cover for the period was 1.5x. In the period, the Company reinvested £44 million by buying back its own shares.

Dividends and Returns

The Company's aim remains to provide investors with an attractive and sustainable dividend that increases in line with RPI while preserving capital on a real basis. In each of the first 10 years since listing, the Company increased its dividend target by RPI and for 2024, the 11th year, the Company increased its target significantly above RPI to 10 pence per share. The Company paid an underlying 2.5 pence per share with respect to Q1 2024 and has declared a dividend of the same amount per share with respect to Q2 2024, giving a total of 5 pence per share for the period. The Company also paid an additional £29 million of dividends to shareholders in February, increasing the total dividend to 10 pence per share for 2023.

NAV per share decreased in the period from 164.1 pence per share on 31 December 2023 to 159.3 pence per share on 30 June 2024, reflecting lower net cash generation in the period, and a fall in forecast power prices.

In line with the current higher interest rate environment, the Company forecasts a 10 per cent return to investors on NAV (net of all costs). This includes reinvestment of excess cash generation (dividend cover) in addition to the dividend yield. Since listing, the Company has reinvested £935 million of excess cash generation and paid £1,074 million of dividends.

Capital Allocation and Outlook

As the Company continues to trade at a discount to NAV, we must consider how best to allocate capital. We are 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 in the medium and long term. We 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 the Investment Manager will continue to actively explore selective disposals given the current environment. Divestment proceeds would generally be expected to be used to repay the Company's revolving credit facility.

Although there is a significant need for capital in the sector, the Company expects not to make acquisitions if they are not as accretive to NAV as buying back shares in the market or repaying debt.

In the first half, the Company bought back a further £44 million of shares at an average cost of 140 pence per share and at an average discount to NAV of 14.2 per cent. As of 30 June, the Company has bought back a total of £53 million of shares under the £100 million programme announced in October 2023. After also taking into account the £29 million of additional 2023 dividends paid in February, the Company has returned £82 million to shareholders since October 2023 on top of the quarterly dividend which has increased at least in line with RPI inflation.

The principal risk and uncertainties of the Group and its investee companies are unchanged from those detailed in the Company's Annual Report to 31 December 2023 and remain the most likely to affect the Group and its investee companies in the second half of the year. A summary of these may be found on page 34.

Chairman's Statement continued

The Board and Governance

On 1 March 2024, Abigail Rotheroe joined the Board. Abigail has extensive experience in the investment and asset management industry, with a focus on ESG. Abigail's appointment broadens the experience of the Board, particularly as relates to ESG considerations.

At the Company's AGM on 24 April 2024, Martin McAdam retired from the Board and on behalf of the Board, I would like to thank him for his services as a non-executive Director of the Company since his appointment in 2015 and for his wisdom and insight.

Also, at the AGM on 24 April 2024, the Company held a Continuation Vote as a consequence of trading at an average discount to NAV of 10.5 per cent over the 12 month period ending 31 December 2023, with 11 per cent of shareholders voting in favour of discontinuation, therefore, the resolution confirmed continuation. I thank shareholders for their continued support of the Company on behalf of the Board and the Investment Manager.



Lucinda Riches C.B.E.

Chairman

23 July 2024

Investment Manager's Report

Investment Portfolio

As at 30 June 2024, the Group owned investments in a diversified portfolio of 49 operating UK wind farms with net generating capacity totalling 2,007MW.



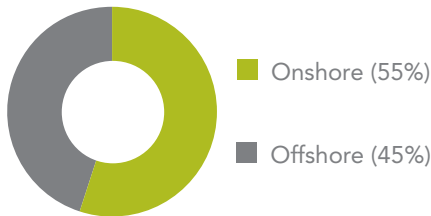
- | | | | |
|------------------------|-------------------------|------------------------|--------------------|
| 1 Andershaw | 14 Dalquhandy | 27 Lindhurst | 40 Slieve Divena 2 |
| 2 Bicker Fen | 15 Deeping St. Nicholas | 28 Little Cheyne Court | 41 South Kyle |
| 3 Bin Mountain | 16 Douglas West | 29 London Array | 42 Stronelairg |
| 4 Bishopthorpe | 17 Drone Hill | 30 Maerdy | 43 Stroupster |
| 5 Braes of Doune | 18 Dunmaglass | 31 Middlemoor | 44 Tappaghan |
| 6 Brockaghboy | 19 Earl's Hall Farm | 32 North Hoyle | 45 Tom nan Clach |
| 7 Burbo Bank Extension | 20 Glass Moor | 33 North Rhins | 46 Twentyshillig |
| 8 Carcant | 21 Glen Kyllachy | 34 Red House | 47 Walney |
| 9 Church Hill | 22 Hornsea 1 | 35 Red Tile | 48 Windy Rig |
| 10 Clyde | 23 Humber Gateway | 36 Rhyl Flats | 49 Yelvertoft |
| 11 Corriegarth | 24 Kildrummy | 37 Screggagh | |
| 12 Cotton Farm | 25 Kype Muir Extension | 38 Sixpenny Wood | |
| 13 Crighshane | 26 Langhope Rig | 39 Slieve Divena | |

Investment Manager's Report continued

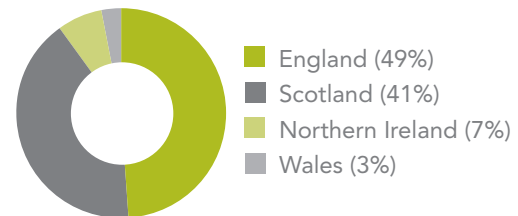
Investment Portfolio continued

Breakdown of operating portfolio by value as at 30 June 2024:

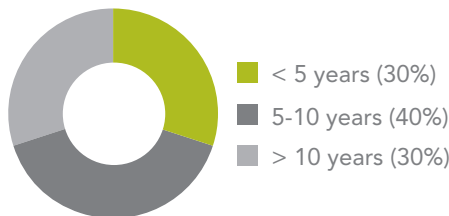
Onshore/Offshore



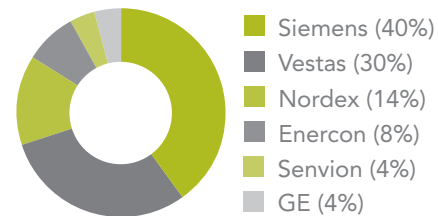
Geography



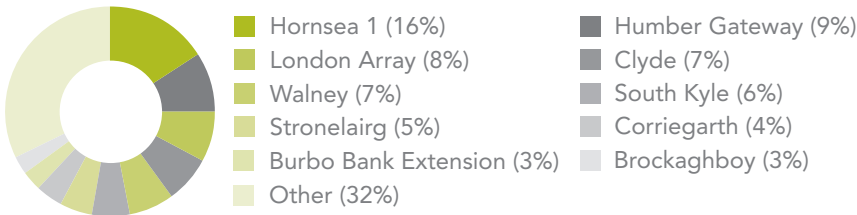
Asset Age



Turbine Manufacturer



Assets



Asset Management

The Group operates a sizeable and diverse portfolio of 49 assets with net generating capacity in excess of 2GW. The Investment Manager has an experienced and specialist asset management team, which has expanded considerably as the portfolio has grown. The team focuses on the safe and optimal performance of the Group's assets, as well as ensuring the delivery of the Company's long term investment case. The team continues to move forward several key initiatives to optimise the performance of the Group's assets, creating long term value for shareholders. Initiatives include, for instance, lease extensions, turbine performance upgrades, and revenue and operating cost optimisation. Together these initiatives have, since 2016, added approximately £138 million to NAV.

Operating and financial performance

Portfolio generation in the period was 2,654GWh, 15 per cent below budget, with wind resource being 5 per cent below budget. Portfolio availability was also lower than expectations, principally because of an export cable outage at Hornsea 1. This has now been remedied and the asset returned to full production on 2 June 2024.

Net cash generated by the Group and wind farm SPVs was £165.4 million. Dividend cover for the period, adjusted for the additional £28.6 million of dividend paid in February 2024 with respect to 2023, was 1.5x, despite lower wind and availability. In the period, the Company reinvested £44 million buying back its own shares.

Investment Manager's Report continued

Operating and financial performance continued

	For the six months ended 30 June 2024 £'000
Group and wind farm SPV cash flows	
Net cash generation ⁽¹⁾	165,425
Dividends paid	(136,381)
Acquisitions	—
Acquisition costs	(251)
Share buybacks	(43,983)
Share buyback costs	(280)
Net amounts drawn under debt facilities	—
Upfront finance costs	—
Movement in cash (Group and wind farm SPVs)	(15,470)
Opening cash balance (Group and wind farm SPVs) ⁽²⁾	221,217
Closing cash balance (Group and wind farm SPVs) ⁽²⁾	205,747
Net cash generation	165,425
Dividends ⁽³⁾	107,780
Dividend cover	1.5x

⁽¹⁾ Alternative Performance Measure defined on pages 32 and 33.

⁽²⁾ Includes security cash deposits recognised as a receivable in note 10 to the financial statements.

⁽³⁾ Dividends adjusted by £28,601k for additional dividends paid to bring the 2023 dividend to 10 pence per share.

The following tables provide further detail in relation to net cash generation of £165.4 million:

	For the six months ended 30 June 2024 £'000
Net Cash Generation – Breakdown ⁽¹⁾	
Revenue	419,346
Operating expenses	(102,248)
Tax	(30,219)
SPV level debt interest	(9,153)
SPV level debt amortisation	(40,514)
Other	(8,263)
Wind farm cash flow	228,949
Management fee	(15,618)
Operating expenses	(1,669)
Ongoing finance costs	(48,082)
Other	2,461
Group cash flow	(62,908)
VAT (Group and wind farm SPVs)	(616)
Net cash generation	165,425

⁽¹⁾ Alternative Performance Measure defined on pages 32 and 33.

	For the six months ended 30 June 2024 £'000
Net Cash Generation – Reconciliation to Net Cash Flows from Operating Activities ⁽¹⁾	
Net cash flows from operating activities ⁽²⁾	203,842
Movement in cash balances of wind farm SPVs	1,254
Repayment of shareholder loan investment ⁽²⁾	11,355
Finance costs ⁽²⁾	(48,082)
Movement in security cash deposits ⁽³⁾	(2,944)
Net cash generation	165,425

⁽¹⁾ Alternative Performance Measure defined on pages 32 and 33.

⁽²⁾ Consolidated Statement of Cash Flows.

⁽³⁾ The movement in security cash deposits in note 10 to the financial statements.

Investment Manager's Report continued

Investment and Gearing

The Investment Manager believes that there should continue to be further opportunities for investments that are beneficial to shareholders in the medium and long term. The Company will maintain its disciplined approach to acquisitions, and, at present, expects only to invest in further assets when it is considered to be more accretive than buying back shares, or repaying debt.

The Company continues its £100 million buyback programme, having now repurchased 39 million shares as of 30 June 2024, at an average cost of 139 pence per share. The Company may also use excess cash generation to return capital to shareholders through further increased dividends, or for the repayment of debt.

The Company continues to explore selective disposals, with the aim of generating further capital to deploy to the advantage of its shareholders. In the near term, any disposal proceeds would be expected to repay the Company's revolving credit facility.

As at 30 June 2024, Aggregate Group Debt was £2,329 million, comprising £1,390 million of term debt at Company level, £400 million drawn under the Company's revolving credit facility plus £539 million being the Group's share of limited recourse debt in Hornsea 1. Cash balances (Group and wind farm SPVs) as at 30 June 2024 were £206 million (including £37.2 million of security cash deposits).

Gearing as at 30 June 2024 was 39 per cent of GAV, with a weighted cost of debt of 4.63 per cent across a range of maturities (October 2024 to March 2036):

Facility	Maturity date	Loan principal £'000	Loan margin %	Swap rate/SONIA %	All-in rate %
RCF	29 Oct 2024	400,000	1.75	5.20 ⁽¹⁾	6.95
NAB	4 Nov 2024	50,000	1.15	1.06	2.21
CBA	14 Nov 2024	50,000	1.35	0.81	2.16
CBA	6 Mar 2025	50,000	1.55	1.53	3.08
CIBC	3 Nov 2025	100,000	1.50	1.51	3.01
ANZ	3 May 2026	75,000	1.45	5.92	7.37
NAB	1 Nov 2026	75,000	1.50	1.60	3.10
NAB	1 Nov 2026	25,000	1.50	0.84	2.34
CIBC	14 Nov 2026	100,000	1.40	0.81	2.21
Lloyds	9 May 2027	150,000	1.60	5.65	7.25
CBA	4 Nov 2027	100,000	1.60	1.37	2.97
ABN AMRO	2 May 2028	100,000	1.75	5.04	6.79
ANZ	3 May 2028	75,000	1.75	5.38	7.13
Barclays	3 May 2028	100,000	1.75	4.99	6.74
AXA	31 Jan 2030	125,000	—	—	3.03
AXA	31 Jan 2030	75,000	1.70	1.45	3.15
AXA	28 Apr 2031	25,000	—	—	6.43
AXA	28 Apr 2031	115,000	1.80	5.20 ⁽¹⁾	7.00
Hornsea 1	31 Mar 2036	539,000	—	—	2.60
		2,329,000		Weighted average	4.63

⁽¹⁾ Facility pays SONIA as variable rate.

The Company's revolving credit facility matures in October 2024 and, in addition, there are term loan tranches nearing maturity. The refinancing process of both the revolving credit facility and selected term debt tranches is at an advanced stage and will conclude earlier than the first maturity date. The Investment Manager has found significant appetite to lend amongst its existing pool of lenders and expects the refinancing to maintain a sustainable debt structure ensuring both flexibility and the lowest cost form of refinancing for the Company.

Given the leading market position of the Group and the Investment Manager, there is no shortage of investment opportunities. The market for UK wind assets is expected to grow two to threefold over the next decade, and so the outlook for the Company remains strong.

Investment Manager's Report continued

Net Asset Value

The following table sets out the movement in NAV from 31 December 2023 to 30 June 2024. The key components are discussed in detail below.

	£'000	Pence per share
NAV as at 31 December 2023	3,793,997	164.1
Net cash generation	165,425	7.3
Dividend	(136,381)	(6.0)
Depreciation	(22,661)	(1.0)
Power price	(115,819)	(5.1)
Share buybacks	(44,262)	0.3
Other ⁽¹⁾	(7,129)	(0.3)
NAV as at 30 June 2024	3,633,170	159.3

⁽¹⁾ Includes wind farm SPV budget updates.

Reconciliation of Statutory Net Assets to Reported NAV

	As at 30 June 2024 £'000	As at 31 December 2023 £'000
Operating portfolio	5,768,997	5,964,343
Cash (wind farm SPVs)	160,547	159,293
Fair value of investments ⁽¹⁾	5,929,544	6,123,636
Cash (Group)	8,025	21,805
Other relevant assets	24,601	23,556
GAV	5,962,170	6,168,997
Aggregate Group Debt ⁽¹⁾	(2,329,000)	(2,375,000)
NAV	3,633,170	3,793,997
Reconciling items	—	—
Statutory net assets	3,633,170	3,793,997
Shares in issue	2,280,856,721	2,312,131,799
NAV per share (pence)	159.3	164.1

⁽¹⁾ Includes limited recourse debt at Hornsea 1, not included in the Condensed Consolidated Statement of Financial Position.

Health and 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 across the industry are shared.

The Company has continued to contribute to local community funds and to invest in a range of local environmental and social projects. On a voluntary basis, the Company continues to fund a £250,000 programme to advance knowledge on blade recycling and repurposing, with over half of the funding being granted to date.

As at 30 June 2024, the portfolio powers 2.3 million homes and avoids the emission of 2.5 million tonnes of CO₂ per annum.

Investment Manager's Report continued

Power Price

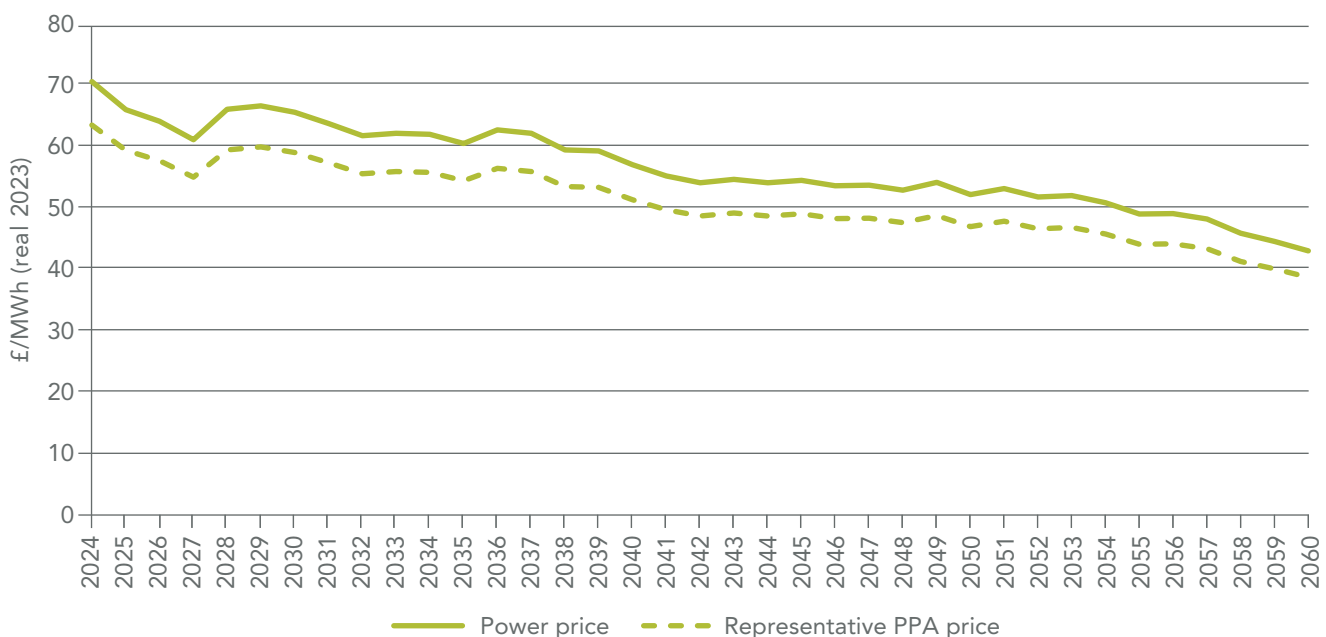
Long term power price forecasts are provided by a leading market consultant, updated quarterly, and may be adjusted by the Investment Manager where more conservative assumptions are considered appropriate. Short term power price assumptions reflect the forward curve as at 28 June 2024.

A discount of 10-20 per cent is applied to power price assumptions in all years to reflect the fact that wind generation typically captures a lower price than the base load power price. During the period, the portfolio captured an average price of £56.84/MWh versus an average N2EX index price of £63.77/MWh (11 per cent discount).

In addition to the above capture discount, a further discount is applied to reflect the terms of each PPA. The price of some PPAs is expressed as a percentage of a given price index, whereas other PPAs include a fixed £/MWh discount to the price index. Other PPAs pay a fixed £/MWh price for power. The table on page 13 of the Company's 2023 Annual Report sets out the terms of each PPA.

The following table and chart show the assumed power price (post capture discount, pre PPA discount) and also the price post a representative PPA discount (90 per cent x index price).

£/MWh (real 2023)	2024	2025	2026	2027	2028	2029	2030			
Pre PPA discount	70.84	66.26	64.35	61.36	66.32	66.88	65.84			
Post representative PPA discount	63.76	59.64	57.92	55.22	59.69	60.19	59.26			
	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Pre PPA discount	64.00	62.00	62.40	62.24	60.72	62.96	62.40	59.68	59.52	57.28
Post representative PPA discount	57.60	55.80	56.16	56.02	54.65	56.66	56.16	53.71	53.57	51.55
	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
Pre PPA discount	55.44	54.32	54.88	54.32	54.72	53.84	53.92	53.12	54.40	52.40
Post representative PPA discount	49.90	48.89	49.39	48.89	49.25	48.46	48.53	47.81	48.96	47.16
	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060
Pre PPA discount	53.36	52.00	52.24	51.04	49.20	49.28	48.40	46.08	44.72	43.20
Post representative PPA discount	48.02	46.80	47.02	45.94	44.28	44.35	43.56	41.47	40.25	38.88



Investment Manager's Report continued

Power Price continued

The portfolio benefits from a substantial fixed revenue base. Furthermore, most fixed revenues are index linked (RPI in the case of ROCs, CPI in the case of CFDs).

The fixed revenue base means that dividend cover is robust in the face of extreme downside power price sensitivities:

	2025	2026	2027	2028	2029
RPI increase (%)	3.5	3.5	3.5	3.5	3.5
Dividend (pence/share)	10.35	10.71	11.09	11.48	11.88
Dividend (£ 000)	236,069	244,331	252,883	261,734	270,894
Dividend cover (x)					
Base case	1.9	2.0	2.0	2.1	2.2
£50/MWh	1.7	1.7	1.7	1.8	1.7
£40/MWh	1.5	1.6	1.5	1.6	1.5
£30/MWh	1.4	1.4	1.3	1.3	1.2
£20/MWh	1.2	1.2	1.1	1.1	1.0
£10/MWh	1.1	1.0	0.9	0.9	0.8

All numbers illustrative. Power prices real 2023, pre PPA discounts.

The Group's strategy remains to maintain an appropriate balance between fixed and merchant revenue. Over the life of the portfolio, the total DCF is forecast to maintain an equal blend of fixed and merchant cash flows. To the extent that merchant revenues were to increase as a proportion of total revenues, new fixed price PPAs would be entered into. An appropriate revenue balance could also be maintained through the acquisition of new fixed revenue streams (for example, onshore and offshore wind CFD assets).

Inflation

Base case assumptions in relation to inflation are:

- CPI: 2.5 per cent (all years)
- RPI: 4.3 per cent (2024), 3.5 per cent (2025-2030), 2.5 per cent (2031 onwards)

The ROC price is inflated annually from 1 April each year based on the previous year's average RPI. For example, on 1 April 2024, the ROC price has increased by 9.7 per cent (average RPI over 2023).

CFD prices are also inflated annually from 1 April each year. However, in the case of CFDs, the price is inflated based on January CPI. For example, on 1 April 2024, CFD prices have increased by 4.0 per cent (January 2024 CPI).

Given the explicit inflation linkage of a substantial proportion of portfolio revenue (ROCs, CFDs, certain PPAs) and the implicit inflation linkage inherent in power prices, there is a strong link between inflation and portfolio return.

Investment Manager's Report continued

Returns

Discount rates should reflect the interest rate environment.

For the 30 June 2024 NAV, the discount rate remained unchanged. The levered portfolio IRR remains at 11 per cent. This is materially higher than at IPO over a decade ago, having been revised upwards significantly in the past two years to reflect rising interest rates.

Given that the Company's ongoing charges ratio is less than 1 per cent, the net return to investors (assuming investment at NAV) is thus 10 per cent.

The 10 per cent net return at NAV is also inflation linked, as described above.

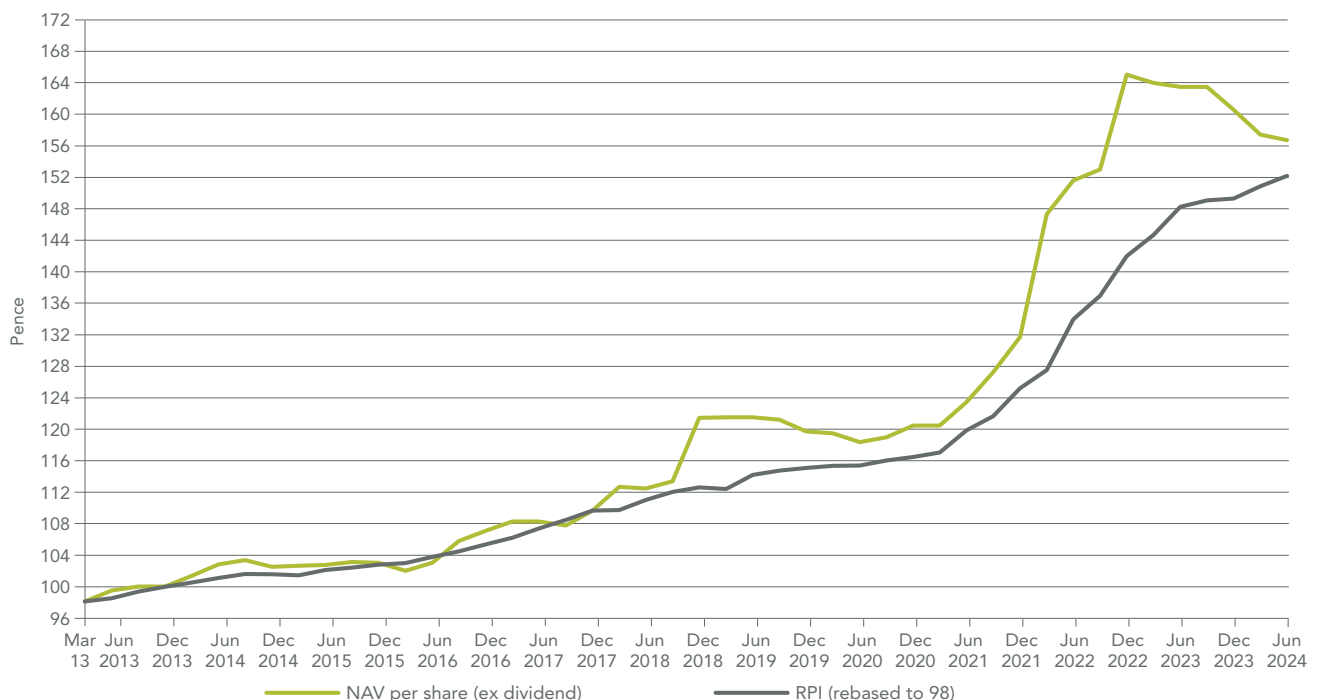
A 10 per cent inflation linked return should be very attractive versus other investment opportunities. The Company's 11 year track record demonstrates relatively low volatility and the historical and projected dividend cover is robust. By investing in operating UK wind farms (higher returning than European or solar generation assets, and lower risk than batteries or development assets), the Company aims to continue to generate consistent superior risk adjusted returns.

A total net return of 10 per cent and a dividend yield of 6 per cent would imply NAV growth of 4 per cent. The total return is more important than the dividend yield, which depends on the chosen dividend policy (the Company could have chosen a different combination of dividend yield and NAV growth).

Since IPO, aggregate historical dividend cover has been 1.9x and the Group has reinvested £935 million and has delivered NAV growth significantly in excess of RPI.

NAV vs RPI

The chart below shows NAV per share versus RPI:

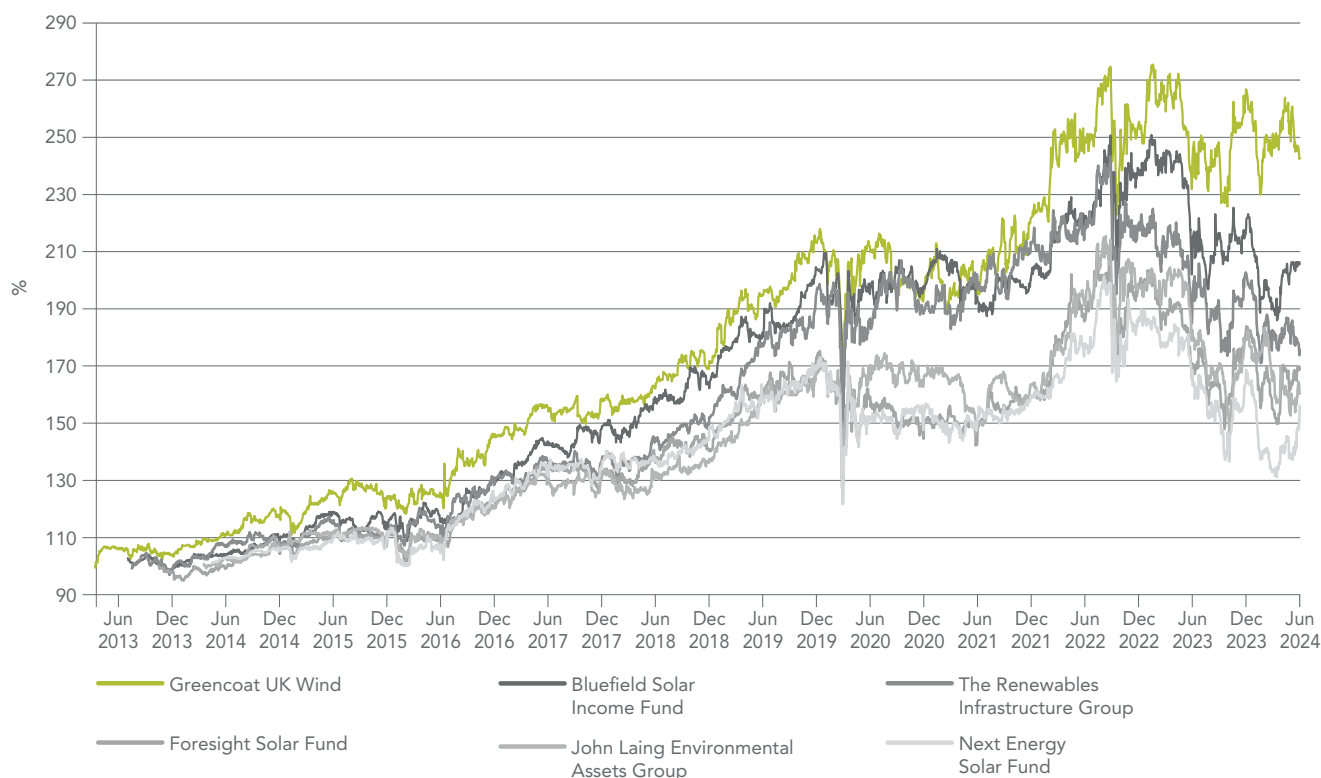


Investment Manager's Report continued

Returns continued

The chart below shows TSR versus market peers:

Total Shareholder Return vs Market Peers (Bloomberg)



Outlook

There are currently approximately 30GW (£100 billion) of operating UK wind farms (15GW onshore plus 15GW offshore). The Company expects the UK wind market to grow two to threefold over the next decade. The Group's market share is approximately 7 per cent. As at 30 June 2024, the average age of the portfolio was 8 years (versus 5 years at IPO in March 2013).

As progress towards a net zero electricity grid continues, the decarbonisation of transport and home heating through electrification, and the production of green hydrogen, are emerging as significant sources of responsive demand for green electrons. Together these sources of demand alone are expected to require a further 30TWh of green electrons per annum by 2030. This represents approximately one tenth of the UK's current annual electrical demand and approximately five times the Company's current annual electrical output.

Further sources of responsive demand are expected to materialise in the coming five years including, for example, an expansion of capacity to power data centre demand as the use of AI increases. The Investment Manager expects that these sources of demand will present further opportunities for the Company to enter long term power price agreements in due course.

The portfolio is robust in the face of downside production and power price sensitivities as well as remaining exposed to significant upside (power prices, asset life extension, asset optimisation, new revenue streams, interest rate cycle etc). The levered portfolio IRR of 11 per cent and net return to investors of 10 per cent on NAV should be very attractive versus other investment opportunities.

In general, the outlook for the Group is extremely encouraging.

Statement of Directors' Responsibilities

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.



Lucinda Riches C.B.E.

Chairman

23 July 2024

Condensed Consolidated Statement of Comprehensive Income (unaudited)

For the six months ended 30 June 2024

	Note	For the six months ended 30 June 2024 £'000	For the six months ended 30 June 2023 £'000
Investment income	3	218,763	238,031
Unrealised movement in fair value of investments		(136,737)	(132,574)
Other income		3,929	864
Total income and unrealised movement		85,955	106,321
Operating expenses	4	(18,633)	(18,751)
Investment acquisition costs		(196)	(226)
Operating profit		67,126	87,344
Finance expense	12	(48,036)	(21,858)
Profit for the year before tax		19,090	65,486
Tax	5	—	—
Profit for the year after tax		19,090	65,486
Profit and total comprehensive income attributable to:			
Equity holders of the Company		19,090	65,486
Earnings per share			
Basic and diluted earnings from continuing operations in the year (pence)	6	0.83	2.82

The accompanying notes on pages 18 to 27 form an integral part of the financial statements.

Condensed Consolidated Statement of Financial Position (unaudited)

As at 30 June 2024

	Note	30 June 2024 £'000	31 December 2023 £'000
Non current assets			
Investments at fair value through profit or loss	8	5,390,544	5,538,636
		5,390,544	5,538,636
Current assets			
Receivables	10	40,125	41,129
Cash at bank		8,025	21,805
		48,150	62,934
Current liabilities			
Loans and borrowings	12	(550,000)	(500,000)
Payables	11	(15,524)	(17,573)
Net current liabilities		(517,374)	(454,639)
Non current liabilities			
Loans and borrowings	12	(1,240,000)	(1,290,000)
Net assets		3,633,170	3,793,997
Capital and reserves			
Called up share capital	14	23,074	23,121
Share premium account	14	2,471,515	2,471,515
Capital redemption reserve	14	113	66
Treasury shares	14	(36,469)	—
Retained earnings		1,174,937	1,299,295
Total shareholders' funds		3,633,170	3,793,997
Net assets per share (pence)	15	159.3	164.1

Authorised for issue by the Board of Greencoat UK Wind PLC (registered number 08318092) on 23 July 2024 and signed on its behalf by:



Lucinda Riches C.B.E.
Chairman



Caoimhe Giblin
Director

The accompanying notes on pages 18 to 27 form an integral part of the financial statements.

Condensed Consolidated Statement of Changes in Equity (unaudited)

For the six months ended 30 June 2024

For the six months ended 30 June 2024	Note	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Treasury shares £'000	Retained earnings £'000	Total £'000
Opening net assets attributable to shareholders (1 January 2024)		23,121	2,471,515	66	—	1,299,295	3,793,997
Share buybacks	14	(47)	—	47	(37,594)	(6,788)	(44,382)
Share buyback costs		—	—	—	—	(279)	(279)
Shares issued to the Investment Manager	14	—	—	—	1,125	—	1,125
Profit and total comprehensive income for the period		—	—	—	—	19,090	19,090
Interim dividends paid in the period	7	—	—	—	—	(136,381)	(136,381)
Closing net assets attributable to shareholders		23,074	2,471,515	113	(36,469)	1,174,937	3,633,170

The total reserves distributable by way of a dividend as at 30 June 2024 were £789,633,192.

For the six months ended 30 June 2023	Share capital £'000	Share premium £'000	Retained earnings £'000	Total £'000
Opening net assets attributable to shareholders (1 January 2023)	23,181	2,470,396	1,379,651	3,873,228
Issue of share capital	4	746	—	750
Profit and total comprehensive income for the year	—	—	65,486	65,486
Interim dividends paid in the year	—	—	(95,517)	(95,517)
Closing net assets attributable to shareholders	23,185	2,471,142	1,349,620	3,843,947

The total reserves distributable by way of a dividend as at 30 June 2023 were £768,751,535.

The accompanying notes on pages 18 to 27 form an integral part of the financial statements.

Condensed Consolidated Statement of Cash Flows (unaudited)

For the six months ended 30 June 2024

	Note	For the six months ended 30 June 2024 £'000	For the six months ended 30 June 2023 £'000
Net cash flows from operating activities	16	203,842	220,152
Cash flows from investing activities			
Acquisition of investments		—	(55,936)
Investment acquisition costs		(251)	(226)
Repayment of shareholder loan investments		11,355	11,388
Net cash flows from investing activities		11,104	(44,774)
Cash flows from financing activities			
Share buybacks		(43,983)	—
Share buyback costs		(280)	—
Amounts drawn down on loan facilities		—	640,000
Amounts repaid on loan facilities		—	(350,000)
Net finance costs		(48,082)	(22,284)
Dividends paid	7	(136,381)	(95,517)
Net cash flows from financing activities		(228,726)	172,199
Net (decrease)/increase in cash and cash equivalents during the period		(13,780)	347,577
Cash and cash equivalents at the beginning of the period		21,805	19,783
Cash and cash equivalents at the end of the period		8,025	367,360

The accompanying notes on pages 18 to 27 form an integral part of the financial statements.

Notes to the Unaudited Condensed Consolidated Financial Statements

For the six months ended 30 June 2024

1. Material 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 2023 and are expected to continue to apply in the Group's consolidated financial statements for the year ended 31 December 2024.

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 2023. The audited annual accounts for the year ended 31 December 2023 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 2024, the Group had net current liabilities of £517.4 million (31 December 2023: £454.6 million), cash balances of £8.0 million (31 December 2023: £21.8 million) and security cash deposits of £37.2 million (31 December 2023: £40.1 million). The significant net current liabilities position of the Group at 30 June 2024 is due to both the Company's revolving credit facility and three of the Company's term debt tranches with NAB and CBA maturing within 12 months of the reporting date and therefore being classified as current liabilities. The Company is in advanced discussions with lenders and will refinance the revolving credit facility and near maturing term debt earlier than the first facility maturity date.

As the Company's shares traded at an average discount to NAV of 10.5 per cent over the 12 month period ending 31 December 2023, a Continuation Vote was held at the Company's AGM in April 2024 in line with its Articles of Association, with 11 per cent voting in favour of discontinuation, therefore the resolution confirmed continuation.

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 until at least July 2025. 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, 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.

Notes to the Unaudited Condensed Consolidated Financial Statements continued

For the six months ended 30 June 2024

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 pages 79 and 80 of the Company's Annual Report for the year ended 31 December 2023.

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

	For the six months ended 30 June 2024 £'000	For the six months ended 30 June 2023 £'000
Cash Fee	15,323	15,777
Equity Element	750	750
	16,073	16,527

As at 30 June 2024, total amounts payable to the Investment Manager were £7,701,201 (31 December 2023: £8,090,319).

3. Investment Income

	For the six months ended 30 June 2024 £'000	For the six months ended 30 June 2023 £'000
Dividends received (note 17)	186,519	208,286
Interest on shareholder loan investment received	32,244	29,745
	218,763	238,031

4. Operating expenses

	For the six months ended 30 June 2024 £'000	For the six months ended 30 June 2023 £'000
Management fees (note 2)	16,073	16,527
Group and SPV administration fees	653	608
Non-executive Directors' fees	202	160
Other expenses	1,575	1,328
Fees to the Company's Auditor:		
for audit of the statutory financial statements	125	124
for other audit related services	5	4
	18,633	18,751

The fees to the Company's Auditor for the period ended 30 June 2024 include £5,100 (30 June 2023: £4,290) 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 2024 is £nil (30 June 2023: £nil).

Notes to the Unaudited Condensed Consolidated Financial Statements continued

For the six months ended 30 June 2024

6. Earnings per share

	For the six months ended 30 June 2024	For the six months ended 30 June 2023
Profit attributable to equity holders of the Company – £'000	19,090	65,486
Weighted average number of ordinary shares in issue	2,308,212,941	2,318,296,118
Basic and diluted earnings from continuing operations in the period (pence)	0.83	2.82

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 2024	Dividend per share pence	Total dividend £'000
With respect to the quarter ended 31 December 2023	3.43	79,114
With respect to the quarter ended 31 March 2024	2.50	57,267
	5.93	136,381
Interim dividends declared after 30 June 2024 and not accrued in the period	Dividend per share pence	Total dividend £'000
With respect to the quarter ended 30 June 2024	2.50	56,816
	2.50	56,816

As disclosed in note 18, on 23 July 2024, the Board approved a dividend of 2.5 pence per share with respect to the quarter ended 30 June 2024, bringing the total dividends declared with respect to the period to 5.0 pence per share. The record date for the dividend is 16 August 2024 and the payment date is 30 August 2024.

8. Investments at fair value through profit or loss

	30 June 2024 £'000	31 December 2023 £'000
Opening balance	5,538,636	4,959,312
Additions	—	820,925
Repayment of shareholder loan investments (note 17)	(11,355)	(50,199)
Unrealised movement in fair value of investments	(136,737)	(191,402)
	5,390,544	5,538,636

The investments made in underlying assets are carried at fair value through profit and loss. The investments are typically made through a combination of shareholder loans and equity into the SPVs which own the underlying asset. The nominal value of the shareholder loan investments as at 30 June 2024 was £1,482,786,408 (31 December 2023: £1,484,003,180).

Fair value measurements

As disclosed on pages 83 and 84 of the Company's Annual Report for the year ended 31 December 2023, 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 period.

Notes to the Unaudited Condensed Consolidated Financial Statements continued

For the six months ended 30 June 2024

8. Investments at fair value through profit or loss continued

Sensitivity analysis

The fair value of the Group's investments is £5,390,543,969 (31 December 2023: £5,538,635,628). 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.

30 June 2024

Input	Base case	Change in input	Change in fair value of investments £'000	Change in NAV per share pence
Discount rate	11 per cent levered portfolio IRR	+ 0.5 per cent	(160,272)	(7.0)
		- 0.5 per cent	169,213	7.4
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	(167,157)	(7.3)
		+ 0.5 per cent	175,553	7.7
Energy yield	P50	10 year P90	(342,609)	(15.0)
		10 year P10	342,547	15.0
Power price	Forecast by leading consultant	- 10 per cent	(329,040)	(14.4)
		+ 10 per cent	327,739	14.4
Asset life	30 years	- 5 years	(318,606)	(14.0)
		+ 5 years	209,928	9.2

31 December 2023

Input	Base case	Change in input	Change in fair value of investments £'000	Change in NAV per share pence
Discount rate	11 per cent levered portfolio IRR	+ 0.5 per cent	(170,310)	(7.4)
		- 0.5 per cent	179,963	7.8
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	(162,604)	(7.0)
		+ 0.5 per cent	170,870	7.4
Energy yield	P50	10 year P90	(352,901)	(15.3)
		10 year P10	352,854	15.3
Power price	Forecast by leading consultant	- 10 per cent	(335,334)	(14.5)
		+ 10 per cent	316,943	13.7
Asset life	30 years	- 5 years	(313,935)	(13.6)
		+ 5 years	204,932	8.9

The portfolio is valued on an unlevered basis using a lower discount rate for fixed cash flows and a higher discount rate for merchant cash flows. This results in a blended unlevered portfolio IRR. The equivalent levered portfolio IRR is calculated assuming 35 per cent gearing and an all-in interest cost of 5 per cent.

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

Notes to the Unaudited Condensed Consolidated Financial Statements continued

For the six months ended 30 June 2024

9. Unconsolidated subsidiaries, associates and joint ventures

The following table shows subsidiaries of the Group incorporated 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:

Subsidiary	Place of business	Ownership interest as at 30 June 2024
Greencoat KME Holdco Limited	England	100%

There were no other changes to the unconsolidated subsidiaries or the associates and joint ventures of the Group as disclosed on pages 85 and 86 of the Company's Annual Report for the year ended 31 December 2023.

There were no material changes to guarantees and counter-indemnities provided by the Group, as disclosed on page 87 of the Company's Annual Report for the year ended 31 December 2023. The fair value of these guarantees and counter-indemnities provided by the Group are considered to be £nil (30 June 2023: £nil).

10. Receivables

	30 June 2024 £'000	31 December 2023 £'000
Security cash deposits	37,175	40,119
VAT receivable	1,323	676
Interest income receivable	107	111
Prepayments	284	151
Other receivables	6	72
Amounts due from SPVs	1,230	—
	40,125	41,129

11. Payables

	30 June 2024 £'000	31 December 2023 £'000
Investment management fee payable	7,701	8,090
Loan interest payable	5,436	5,487
Commitment fee payable (note 12)	224	235
Letter of credit fees payable (note 12)	129	93
Amounts due to SPVs	859	2,508
Acquisition costs payable	—	55
Other payables	1,175	1,105
	15,524	17,573

Notes to the Unaudited Condensed Consolidated Financial Statements continued

For the six months ended 30 June 2024

12. Loans and borrowings

	30 June 2024 £'000	31 December 2023 £'000
Opening balance	1,790,000	1,100,000
Revolving credit facility		
Drawdowns	—	400,000
Repayments	—	(200,000)
Term debt facilities		
Drawdowns	—	640,000
Repayments	—	(150,000)
Closing balance	1,790,000	1,790,000
Reconciled as:		
Current liabilities	550,000	500,000
Non current liabilities	1,240,000	1,290,000
	For the six months ended 30 June 2024 £'000	For the six months ended 30 June 2023 £'000
Loan interest	46,767	15,046
Facility arrangement fees	—	4,350
Commitment fees	669	1,390
Letter of credit fees	506	471
Professional fees	—	467
Other facility fees	94	134
Finance expense	48,036	21,858

The loan balance as at 30 June 2024 has not been adjusted to reflect amortised cost, as the amounts are not materially different from the outstanding balances.

There are no changes to the terms of the Company's revolving credit facility as disclosed on page 89 of the Company's Annual Report for the year ended 31 December 2023. As at 30 June 2024, the balance of this facility was £400 million (31 December 2023: £400 million), accrued interest was £228,812 (31 December 2023: £228,404) and the outstanding commitment fee payable was £224,384 (31 December 2023: £235,068).

The Company has a £100 million letter of credit facility in place with Lloyds. The fee for this facility is 1.25 per cent and the fee payable, as at 30 June 2024 was £93,400 (31 December 2023: £93,400).

The Company also has a £30 million letter of credit facility in place with ANZ. The fee for this facility is 0.24 per cent and the fee payable, as at 30 June 2024 was £35,704 (31 December 2023: £nil).

Notes to the Unaudited Condensed Consolidated Financial Statements continued

For the six months ended 30 June 2024

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 rate/ SONIA %	All-in rate %	Loan principal £'000	Accrued interest at 30 June 2024 £'000
NAB	4 Nov 2024	1.15	1.06	2.21	50,000	179
CBA	14 Nov 2024	1.35	0.81	2.16	50,000	163
CBA	6 Mar 2025	1.55	1.53	3.08	50,000	232
CIBC	3 Nov 2025	1.50	1.51	3.01	100,000	454
ANZ	3 May 2026	1.45	5.92	7.37	75,000	44
NAB	1 Nov 2026	1.50	1.60	3.10	75,000	376
NAB	1 Nov 2026	1.50	0.84	2.34	25,000	95
CIBC	14 Nov 2026	1.40	0.81	2.21	100,000	334
Lloyds	9 May 2027	1.60	5.65	7.25	150,000	89
CBA	4 Nov 2027	1.60	1.37	2.97	100,000	447
ABN AMRO	2 May 2028	1.75	5.04	6.79	100,000	56
ANZ	3 May 2028	1.75	5.38	7.13	75,000	44
Barclays	3 May 2028	1.75	4.99	6.74	100,000	55
AXA	31 Jan 2030	—	—	3.03	125,000	1,577
AXA	31 Jan 2030	1.70	1.45	3.15	75,000	982
AXA	28 Apr 2031	—	—	6.43	25,000	13
AXA	28 Apr 2031	1.80	5.20 ⁽¹⁾	7.00	115,000	67
					1,390,000	5,207

⁽¹⁾ Facility pays SONIA as variable rate.

13. Contingencies and commitments

There were no contingencies and commitments for the period ended 30 June 2024.

Notes to the Unaudited Condensed Consolidated Financial Statements continued

For the six months ended 30 June 2024

14. Share capital – ordinary shares of £0.01

Six months to 30 June 2024

Date	Authorised, issued and fully paid	Number of shares issued	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Treasury shares £'000	Total £'000
1 January 2024		2,312,131,799	23,121	2,471,515	66	—	2,494,702
Shares issued to the Investment Manager							
7 May 2024	True-up of 2023 and Q4 2023 Equity Element	230,238	—	—	—	375	375
7 May 2024	Q1 2024 Equity Element	228,532	—	—	—	375	375
7 May 2024	Q2 2024 Equity Element	234,415	—	—	—	375	375
		693,185	—	—	—	1,125	1,125
Share buybacks		(31,968,263)	(47)	—	47	(37,594)	(37,594)
30 June 2024		2,280,856,721	23,074	2,471,515	113	(36,469)	2,458,233

15. Net assets per share

	30 June 2024	31 December 2023
Net assets – £'000	3,633,170	3,793,997
Number of ordinary shares issued	2,280,856,721	2,312,131,799
Total net assets – pence	159.3	164.1

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

	For the six months ended 30 June 2024 £'000	For the six months ended 30 June 2023 £'000
Operating profit for the period	67,126	87,344
Adjustments for:		
Unrealised movement in fair value of investments	136,737	132,574
Investment acquisition costs	196	226
Decrease in receivables	1,024	470
Decrease in payables	(1,991)	(1,212)
Equity Element of Investment Manager's fee (note 2)	750	750
Net cash flows from operating activities	203,842	220,152

Notes to the Unaudited Condensed Consolidated Financial Statements continued

For the six months ended 30 June 2024

17. Related party transactions

During the period, the Company increased its loan to Holdco by £2,431,779 (30 June 2023: £400,000) and Holdco settled amounts of £244,683,789 (30 June 2023: £150,647,425). The amount outstanding at the period end was £2,453,851,467 (31 December 2023: £2,696,103,477).

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

	For the six months ended 30 June 2024 £'000	For the six months ended 30 June 2023 £'000
Humber Holdco ⁽¹⁾	18,152	30,239
Clyde	18,048	27,038
Hornsea 1 Holdco ⁽²⁾	—	17,921
London Array ⁽³⁾	15,554	—
Walney Holdco ⁽⁴⁾	14,084	11,383
Stronelairg Holdco ⁽⁵⁾	12,803	11,189
Stroupster	7,877	1,862
South Kyle Wind	7,850	—
Braes of Doune	6,600	6,735
SYND Holdco ⁽⁶⁾	5,201	6,969
North Hoyle	5,120	7,547
Corriegarth	4,564	2,484
Brockaghboy	4,279	9,045
Hoylake ⁽⁷⁾	3,921	8,156
Fenlands ⁽⁸⁾	3,840	3,954
Rhyl Flats	3,792	6,237
ML Wind ⁽⁹⁾	3,675	7,595
Andershaw	3,574	3,482
Little Cheyne Court	3,321	4,264
Cotton Farm	3,231	966
Dunmaglass Holdco ⁽¹⁰⁾	3,194	5,688
Windy Rig	2,961	3,244
Glen Kyllachy	2,786	2,131
Kildrummy	2,720	616
Bishopthorpe	2,608	2,395
Douglas West	2,547	3,040
Crighshane	2,333	1,655
Maerdy	2,254	2,789
Tom nan Clach	2,230	—
Slieve Divena	2,148	2,727
Tappaghan	2,125	2,966
Langhope Rig	1,853	1,621
Earl's Hall Farm	1,838	604
Twentyshilling	1,709	2,734
Bicker Fen	1,560	2,326
Slieve Divena 2	1,429	2,040
Screggagh	1,379	1,930
Church Hill	1,360	940
Carcant	751	866
Bin Mountain	642	908
Dalquhandy	606	—
	186,519	208,286

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

⁽²⁾ The Group's investment in Hornsea 1 is held through Hornsea 1 Holdco.

⁽³⁾ The Group's investment in London Array is held through London Array Holdco.

⁽⁴⁾ The Group's investment in Walney is held through Walney Holdco.

⁽⁵⁾ The Group's investment in Stronelairg is held through Stronelairg Holdco.

⁽⁶⁾ The Group's investments in Drone Hill, North Rhins, Sixpenny Wood and Yelvertoft are held through SYND Holdco.

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

⁽⁸⁾ The Group's investments in Deeping St. Nicholas, Glass Moor, Red House and Red Tile are held through Fenlands.

⁽⁹⁾ The Group's investments in Middlemoor and Lindhurst are held through ML Wind.

⁽¹⁰⁾ 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 2024

17. Related party transactions continued

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

	Loans at 1 January 2024 ⁽¹⁾ £'000	Loan repayments in the period £'000	Loans at 30 June 2024 £'000	Accrued interest at 30 June 2024 £'000	Total £'000
Andershaw	29,946	(790)	29,156	148	29,304
Church Hill	12,654	(226)	12,428	81	12,509
Clyde	71,503	—	71,503	1,004	72,507
Corriegarth	42,553	(1,043)	41,510	82	41,592
Crighshane	18,527	(344)	18,183	33	18,216
Dalquhandy	40,878	—	40,878	67	40,945
Douglas West	40,109	(1,309)	38,800	64	38,864
Dunmaglass Holdco ⁽²⁾	56,864	—	56,864	848	57,712
Glen Kyllachy	46,630	—	46,630	696	47,326
Hornsea 1 Holdco ⁽³⁾	101,331	—	101,331	3,165	104,496
Hoylake ⁽⁴⁾	179,359	—	179,359	—	179,359
Kype Muir Extension	30,159	—	30,159	1,355	31,514
London Array ⁽⁵⁾	133,269	(5,580)	127,689	1,419	129,108
Slieve Divena 2	20,672	(220)	20,452	205	20,657
South Kyle	206,791	—	206,791	5,083	211,874
Stronelairg	86,619	—	86,619	1,292	87,911
Tom nan Clach	65,824	(1,843)	63,981	87	64,068
Twentyshillig	32,190	—	32,190	602	32,792
Walney Holdco ⁽⁶⁾	172,727	—	172,727	1,727	174,454
Windy Rig	36,772	—	36,772	60	36,832
	1,425,377	(11,355)	1,414,022	18,018	1,432,040

⁽¹⁾ Excludes accrued interest at 31 December 2023 of £7,326,641.

⁽²⁾ The Group's investment in Dunmaglass is held through Dunmaglass Holdco.

⁽³⁾ The Group's investment in Hornsea 1 is held through Hornsea 1 Holdco.

⁽⁴⁾ The Group's investment in Burbo Bank Extension is held through Hoylake.

⁽⁵⁾ The Group's investment in London Array is held through London Array Holdco.

⁽⁶⁾ The Group's investment in Walney is held through Walney Holdco.

18. Subsequent events

On 23 July 2024, the Board approved a dividend of 2.5 pence per share with respect to the quarter ended June 2024. The record date for the dividend is 16 August 2024 and the payment date is 30 August 2024.

Company Information

Directors (all non-executive)

Lucinda Riches C.B.E (*Chairman*)
Caoimhe Giblin
Nick Winser C.B.E.
Jim Smith
Abigail Rotheroe⁽¹⁾
Martin McAdam⁽²⁾

Investment Manager

Schroders Greencoat 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

Depository

Ocorian Depository (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
100 Bishopsgate
London
EC2N 4AA

Joint Broker

Jefferies International Limited
100 Bishopsgate
London
EC2N 4JL

⁽¹⁾ Appointed to the Board with effect from 1 March 2024.

⁽²⁾ Retired from the Board with effect from 24 April 2024.

Defined Terms

ABN AMRO means ABN AMRO Bank N.V.

Aggregate Group Debt means the Group's proportionate share of outstanding third party borrowings including its share of the limited recourse debt in Hornsea 1

AGM means Annual General Meeting of the Company

AI means Artificial Intelligence

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

ANZ means Australia and New Zealand Banking Group Limited

AXA means funds managed by AXA Investment Managers UK Limited

Barclays means Barclays Bank PLC

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

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

CO₂ means carbon dioxide

Company means Greencoat UK Wind PLC

Corriegarth means Corriegarth Wind Energy Limited

Cotton Farm means Cotton Farm Wind Farm Limited

CPI means the Consumer Price Index

Crighshane means Crighshane Wind Farm Limited

Dalquhandy means Dalquhandy Wind Farm Limited

DCF means discounted cash flows

Deeping St. Nicholas means Deeping St. Nicholas wind farm

Depreciation means the unwinding of the discount rate assumptions

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

ESG mean Environmental, Social and Governance

EU means the European Union

Fenlands means Fenland Windfarms Limited

GAV means Gross Asset Value

Defined Terms *continued*

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

Hornsea 1 means Hornsea 1 Holdco and Hornsea 1 Limited

Hornsea 1 Holdco means Jupiter Investor TopCo Limited

Hoylake means Hoylake Wind 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

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 Schroders Greencoat LLP

IPO means Initial Public Offering

IRR means Internal Rate of Return

Kildrummy means Kildrummy Wind Farm Limited

Kype Muir Extension means Kype Muir Extension Wind Farm

KME Holdco means Greencoat KME Holdco Limited

Langhope Rig means Langhope Rig Wind Farm Limited

Levered portfolio IRR means the Internal Rate of Return with an assumed level of gearing

Lindhurst means Lindhurst Wind Farm

Little Cheyne Court means Little Cheyne Court Wind Farm Limited

London Array means London Array Holdco & London Array Limited

London Array Holdco means Greencoat London Array Holdco Limited

Lloyds means Lloyds Bank PLC and Lloyds Bank Corporate Markets PLC

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

RCF means revolving credit facility

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

Defined Terms continued

Slieve Divena means Slieve Divena Wind Farm Limited

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

SONIA means the Sterling Overnight Index Average

South Kyle means South Kyle Wind Farm 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

Performance Measure	Definition	As at 30 June 2024	As at 31 December 2023
Aggregate Group Debt	The Group's proportionate share of outstanding third party borrowings of £1,790 million per note 12 to the financial statements plus limited recourse debt of £539 million at Hornsea 1, not included in the Consolidated Statement of Financial Position	£2,329 million	£2,375 million
CO ₂ emissions avoided per annum	The estimate of the portfolio's annual CO ₂ emissions avoided through the displacement of thermal generation, based on the portfolio's estimated generation as at the relevant reporting date	2.5 million tonnes	2.5 million tonnes
GAV	Gross Asset Value	£5,962.2 million	£6,169.0 million
Homes powered per annum	The estimate of the number of homes powered by electricity generated by the portfolio, based on the portfolio's estimated generation as at the relevant reporting date	2.3 million homes	2.3 million homes
NAV	Net Asset Value	£3,633.2 million	£3,794.0 million
NAV per share	The Net Asset Value per ordinary share per note 15 to the financial statements	159.3 pence	164.1 pence

Performance Measure	Definition	For the six months ended 30 June 2024	For the six months ended 30 June 2023
Net cash generation	The operating cash flow of the Group and wind farm SPVs as broken down below	£165.4 million	£204.0 million

Alternative Performance Measures continued

	For the six months ended 30 June 2024 £'000	For the six months ended 30 June 2023 £'000
Group and wind farm SPV cash flows		
Net cash generation	165,425	204,020
Dividends paid	(136,381)	(95,517)
Acquisitions	—	(55,936)
Acquisition costs	(251)	(226)
Share buybacks	(43,983)	—
Share buyback costs	(280)	—
Net amounts drawn under debt facilities	—	290,000
Upfront finance costs	—	(4,609)
Movement in cash (Group and wind farm SPVs)	(15,470)	337,732
Opening cash balance (Group and wind farm SPVs)	221,217	160,851
Closing cash balance (Group and wind farm SPVs)	205,747	498,583
Net cash generation	165,425	204,020
Dividends	107,780	95,517
Dividend cover	1.5x	2.1x

	For the six months ended 30 June 2024 £'000	For the six months ended 30 June 2023 £'000
Net Cash Generation – Breakdown		
Revenue	419,346	400,591
Operating expenses	(102,248)	(90,100)
Tax	(30,219)	(36,670)
SPV level debt interest	(9,153)	(9,148)
SPV level debt amortisation	(40,514)	(26,595)
Other	(8,263)	(197)
Wind farm cash flow	228,949	237,881
Management fee	(15,618)	(17,141)
Operating expenses	(1,669)	(1,237)
Ongoing finance costs	(48,082)	(17,675)
Other	2,461	1,623
Group cash flow	(62,908)	(34,430)
VAT (Group and wind farm SPVs)	(616)	569
Net cash generation	165,425	204,020

	For the six months ended 30 June 2024 £'000	For the six months ended 30 June 2023 £'000
Net Cash Generation – Reconciliation to Net Cash Flows from Operating Activities		
Net cash flows from operating activities	203,842	220,152
Movement in cash balances of wind farm SPVs	1,254	(9,845)
Repayment of shareholder loan investment	11,355	11,388
Finance costs	(48,082)	(22,284)
Movement in security cash deposits	(2,944)	—
Upfront finance costs	—	4,609
Net cash generation	165,425	204,020

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 2023, 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 2023, 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.

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.

