

GREENCOAT  
UK WIND



# Greencoat UK Wind PLC Half Year Report

For the six months ended 30 June 2025

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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 2,581GWh of renewable electricity.
- Net cash generation (Group and wind farm SPVs) was £163.3 million and dividend cover was 1.4x.
- The Company declared total dividends of 5.18 pence per share with respect to the period and paid a dividend of 2.50 pence per share with respect to Q4 2024 in the period.
- During the period, the Company has bought back 35 million of its own shares at an average cost of 115 pence per share.
- Aggregate Group Debt was £2,254 million as at 30 June 2025, equivalent to 41.5 per cent of GAV.
- Post period end, the Company agreed to part-dispose of three wind farms for a GAV of £181 million, which, if proceeds were applied to debt repayment, would leave pro forma gearing at 39.5 per cent.

## Key Metrics

|                                                | As at 30 June 2025 |
|------------------------------------------------|--------------------|
| Market capitalisation                          | £2,674.6 million   |
| Share price                                    | 120.5 pence        |
| Dividends with respect to the period           | £115.0 million     |
| Dividends with respect to the period per share | 5.18 pence         |
| GAV*                                           | £5,436.7 million   |
| NAV*                                           | £3,182.7 million   |
| NAV per share*                                 | 143.4 pence        |
| Total Shareholder Return*                      | 11.5 per cent      |
| Discount to NAV                                | 16.0 per cent      |

\* Alternative Performance Measures as defined on pages 33 and 34.

## 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 2025.

The Company is well established as the leader in the UK wind sector; a sector to which the UK Government has recently reaffirmed its commitment. The Department of Energy Security & Net Zero's Onshore Wind Taskforce Strategy publication reinforces its commitment to double the deployment of onshore wind by 2030. Together with the ambition of the upcoming CFD Allocation Round 7, the sector remains on course to grow two to threefold over the next decade.

The portfolio provides renewable electricity for 2.2 million homes per annum and avoids emissions of 2.4 million tonnes of CO<sub>2</sub> per annum.

### Performance

In the six months to 30 June 2025 portfolio generation was 2,581GWh, 14 per cent below budget owing to low wind, which has been the experience across the industry. Despite lower than budgeted output, net cash generated by the Group and wind farm SPVs was £163 million and underlying dividend cover for the period was 1.4x. During the period, the Company reinvested £40 million to buy 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.

The Company's target dividend for 2025 is 10.35 pence per share, and its dividend has increased for each of the 12 years since listing by RPI or more. This makes it one of only a small number of FTSE 250 companies to have increased its dividend every year for the past 10 years. In Q1 2025, the Company paid a quarterly dividend of 2.50 pence per share, bringing the 2024 dividend to 10 pence per share, and has declared a dividend of 2.59 pence per share with respect to Q2 2025. The Company has now paid £1,302 million in dividends to its shareholders. As well as sector leading dividend growth, the Company has generated and reinvested £985 million of excess cashflow to deliver long term NAV growth.

NAV per share decreased in the period from 151.2 pence per share to 143.4 pence per share as at 30 June 2025, reflecting lower than budgeted cash generation and a reduction in forecast power prices. Despite this fall in NAV, since listing the Company's Total Shareholder Return is 11.5 per cent (annualised: 7.4 per cent) – the highest of its peer group.

Whilst base rates have started to decline, longer term UK gilt rates remain elevated. The Company aims to deliver a 10 per cent return to investors on NAV, net of all costs. This includes the re-investment of excess dividend cover as well as the dividend yield. At the Company's share price on 30 June 2025, the return to shareholders is 12.5 per cent. Given the nature of the Company's business, we believe that the return profile remains favourable against a current 10 year gilt rate of 4.7 per cent as at 29 July 2025.

### Capital Allocation and Outlook

The Board and the Investment Manager continue to be disappointed that the Company's share price is trading at a discount to its NAV, and remain committed to improving the Company's overall attractiveness. Whilst the Company's share price has increased by 11.9 per cent since the end of the last quarter, shares continue to trade at a material discount to NAV. With that in mind, the Company maintains its disciplined approach to capital allocation.

The Company has clear near-term capital allocation priorities, having completed £131 million of share buybacks, and is pleased to announce the partial disposals of Andershaw, Bishopthorpe and Hornsea 1 wind farms for £181 million (including the reduction in limited recourse project finance debt). These disposals were made at NAV.

Cumulative disposals now total £222 million, and the Company's second buyback programme, which was announced in February of this year, provides for at least a further £69 million to be allocated to share buybacks. Excess cashflow beyond that is likely to be applied to a reduction in the Company's gearing.

In the medium term, we can see the significant need for capital in the sector and expect that this should provide investment opportunities that surpass the returns afforded by share buybacks and de-gearing, especially when viewed over a longer term horizon. The Board and Investment Manager continue to evaluate suitable investments and will remain strategically opportunistic.

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 2024 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 35.

## Chairman's Statement *continued*

### Capital Allocation and Outlook *continued*

The Company welcomes the UK Government's decision to rule out zonal pricing as part of the REMA. The Investment Manager and many other stakeholders in the sector engaged with Government to express concerns that the introduction of zonal pricing could dampen the investment case for renewable energy assets in the UK and serve to undermine its 2030 Clean Power Action Plan.

We note that the Government has set out a timetable to develop reformed national pricing arrangements, and the Investment Manager will continue to engage with Government with the aim of ensuring an equitable outcome for existing renewable energy asset owners, and the maintenance of an attractive investment climate for new renewable energy assets.

### The Board and Governance

The Board comprises 6 non-executive directors, having appointed Taraneh Azad on 1 February 2025. The Board brings a broad range of experience and disciplines that complement the Company's strategy and operations.

The Board remains keen to demonstrate sector leadership in its alignment with shareholders and its commitment to making the right decisions on their behalf. In the past year the Company has implemented a market leading share buyback programme, building on the introduction of the first material buyback programme in the sector. Material progress on disposals has been made, with a cumulative total of £222 million of divestments having been completed or announced.

The Board has led the way in aligning the Investment Manager's remuneration with the shareholder experience, announcing in December 2024 a revision to investment management fee arrangements that saw the basis of remuneration change to the lower of market capitalisation and NAV. None of the Company's peers have matched the strong alignment offered by its fee arrangements.

At the AGM on 28 April 2025, the Company held a continuation vote as a consequence of having traded at an average discount to NAV of 14 per cent over the 12 month period ending 31 December 2024. With a turnout of 66.5 per cent, 89.5 per cent of shareholders voted for continuation, demonstrating strong support for continuation of the business. On behalf of the Board and the Investment Manager, I thank the shareholders for their continued support of the Company.



**Lucinda Riches C.B.E.**

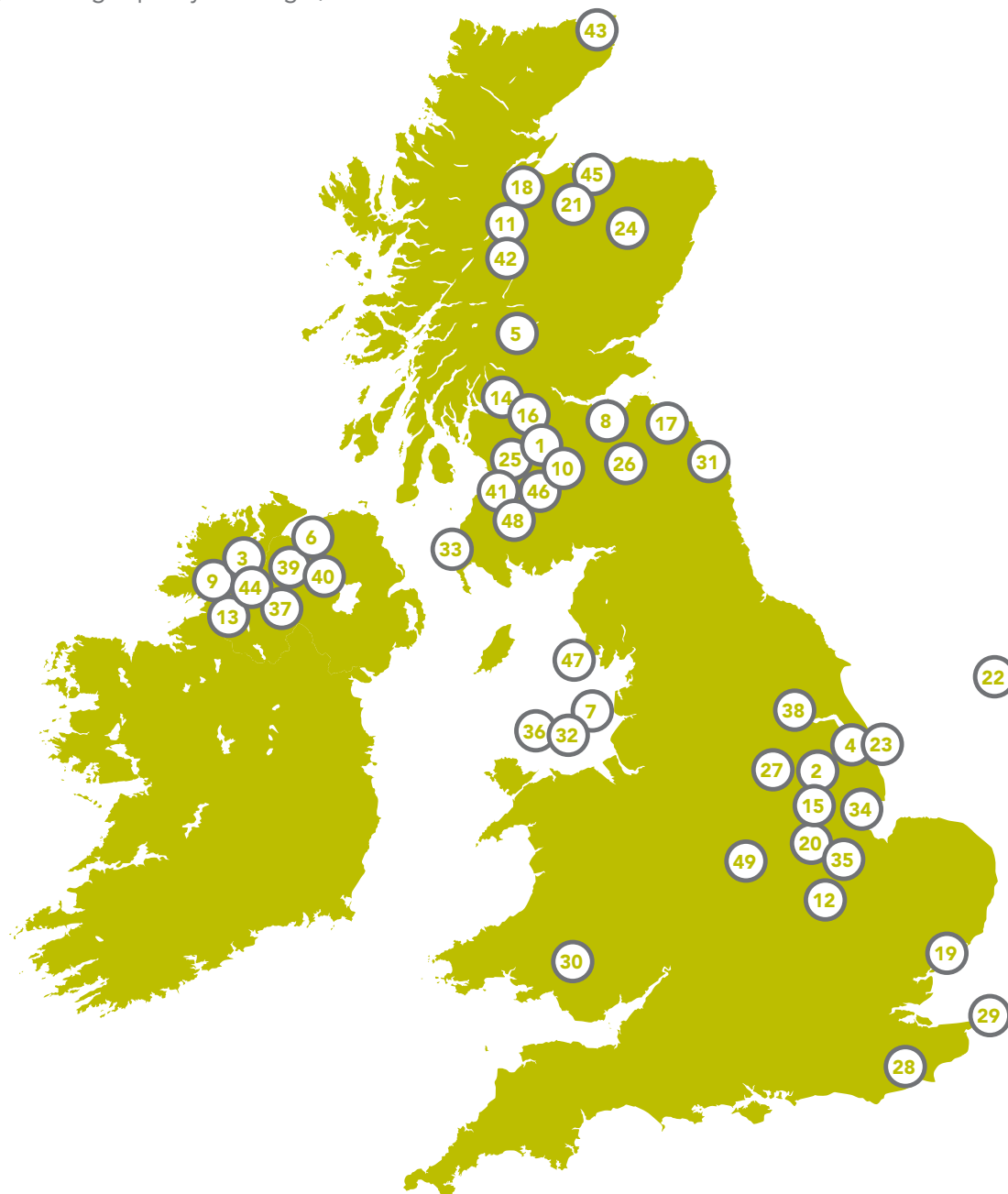
*Chairman*

29 July 2025

## Investment Manager's Report

### Investment Portfolio

As at 30 June 2025, the Group owned investments in a diversified portfolio of 49 operating UK wind farms with net generating capacity totalling 1,982MW.



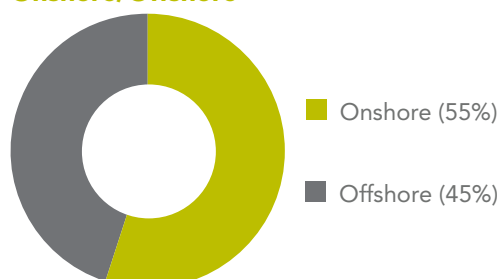
- |                        |                         |                        |                    |
|------------------------|-------------------------|------------------------|--------------------|
| 1 Andershaw            | 14 Dalquhandy           | 27 Lindhurst           | 40 Slieve Divena 2 |
| 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 Twentyshilling  |
| 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

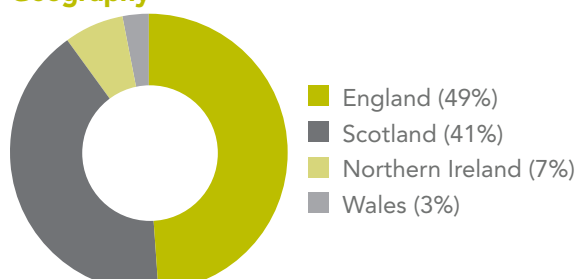
## Investment Portfolio continued

Breakdown of operating portfolio by value as at 30 June 2025:

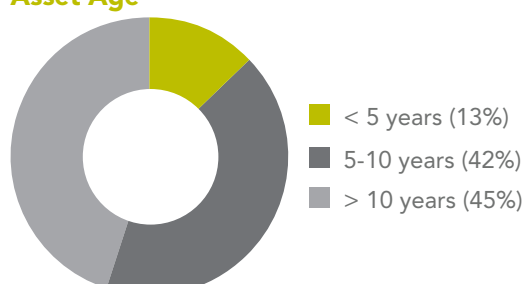
### Onshore/Offshore



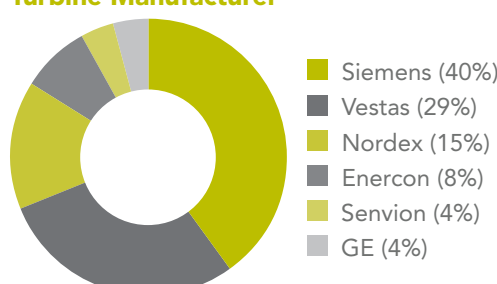
### Geography



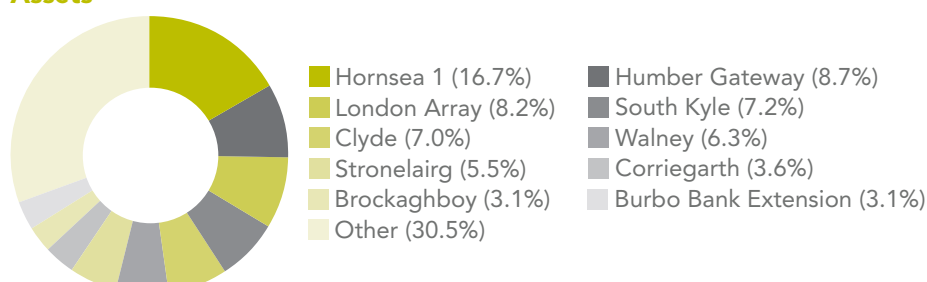
### Asset Age



### Turbine Manufacturer



### Assets



## Asset Management

The Group operates a sizeable and diverse portfolio of 49 assets with a net generating capacity 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, and create 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 £143 million to NAV.

## Operating and financial performance

Portfolio generation in the period was 2,581GWh, 14 per cent below budget, primarily due to lower wind resource (12 per cent below budget). Wind speeds were below budget for the first 5 months of the year, with DESNZ's Energy Trends<sup>(1)</sup> showing that the period between March to May 2025 was the least windy for this period in their data series (commencing from 2001). Wind speeds normalised in June.

Portfolio availability was in line with expectations.

Net cash generated by the Group and wind farm SPVs was £163 million. Dividend cover for the period was 1.4x, despite the significant lower wind speeds. In the period, the Company reinvested £40 million through buying back its own shares.

<sup>(1)</sup> [https://view.officeapps.live.com/op/view.aspx?src=https%3A%2F%2Fassets.publishing.service.gov.uk%2Fmedia%2F68592910b46781eacfd71e05%2FET\\_7.2\\_JUN\\_25.xlsx&wdOrigin=BROWSELINK](https://view.officeapps.live.com/op/view.aspx?src=https%3A%2F%2Fassets.publishing.service.gov.uk%2Fmedia%2F68592910b46781eacfd71e05%2FET_7.2_JUN_25.xlsx&wdOrigin=BROWSELINK)

# Investment Manager's Report continued

## Operating and financial performance continued

|                                                                       | For the six months<br>ended 30 June 2025<br>£'000 |
|-----------------------------------------------------------------------|---------------------------------------------------|
| <b>Group and wind farm SPV cash flows</b>                             |                                                   |
| Net cash generation <sup>(1)</sup>                                    | 163,301                                           |
| Dividends paid                                                        | (113,954)                                         |
| (Acquisitions)/disposals                                              | (176)                                             |
| Transaction costs                                                     | (381)                                             |
| Share buybacks                                                        | (40,258)                                          |
| Share buyback costs                                                   | (247)                                             |
| Net amounts drawn under debt facilities                               | —                                                 |
| Upfront finance costs                                                 | —                                                 |
| <b>Movement in cash (Group and wind farm SPVs)</b>                    | <b>8,285</b>                                      |
| Opening cash balance (Group and wind farm SPVs) <sup>(2)</sup>        | 155,027                                           |
| <b>Closing cash balance (Group and wind farm SPVs) <sup>(2)</sup></b> | <b>163,312</b>                                    |
| Net cash generation                                                   | 163,301                                           |
| Dividends                                                             | 113,954                                           |
| Dividend cover                                                        | 1.4x                                              |

<sup>(1)</sup> Alternative Performance Measure defined on pages 33 and 34.

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

The following tables provide further detail in relation to net cash generation of £163 million:

|                                        | For the six months<br>ended 30 June 2025<br>£'000 |
|----------------------------------------|---------------------------------------------------|
| <b>Net Cash Generation – Breakdown</b> |                                                   |
| Revenue                                | 418,588                                           |
| Operating expenses                     | (115,324)                                         |
| Tax                                    | (39,910)                                          |
| SPV level debt interest                | (8,282)                                           |
| SPV level debt amortisation            | (27,125)                                          |
| Other                                  | (4,235)                                           |
| <b>Wind farm cash flow</b>             | <b>223,712</b>                                    |
| Management fee                         | (13,841)                                          |
| Operating expenses                     | (1,553)                                           |
| Ongoing finance costs                  | (46,339)                                          |
| Other                                  | 3,134                                             |
| <b>Group cash flow</b>                 | <b>(58,599)</b>                                   |
| VAT (Group and wind farm SPVs)         | (1,812)                                           |
| <b>Net cash generation</b>             | <b>163,301</b>                                    |

|                                                                                         | For the six months<br>ended 30 June 2025<br>£'000 |
|-----------------------------------------------------------------------------------------|---------------------------------------------------|
| <b>Net Cash Generation – Reconciliation to Net Cash Flows from Operating Activities</b> |                                                   |
| Net cash flows from operating activities <sup>(1)</sup>                                 | 200,323                                           |
| Movement in cash balances of wind farm SPVs                                             | 326                                               |
| Repayment of shareholder loan investment <sup>(1)</sup>                                 | 4,837                                             |
| Finance costs <sup>(1)</sup>                                                            | (46,339)                                          |
| Movement in security cash deposits <sup>(2)</sup>                                       | 4,154                                             |
| <b>Net cash generation</b>                                                              | <b>163,301</b>                                    |

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

<sup>(2)</sup> Note 10 to the financial statements.



# Investment Manager's Report *continued*

## Transaction Activity and Gearing

The Company continues its disciplined approach to capital allocation.

On 29 July 2025, the Group entered into an agreement to dispose of 32.65 per cent interests in Andershaw and Bishopthorpe onshore wind farms for £42.6 million. In addition, the Group entered into an agreement to dispose of a 1 per cent interest in Hornsea 1 offshore wind farm for a GAV of £65 million, of which £35 million related to a decrease of the Group's share of limited recourse project finance debt. The equity consideration of these transactions represents the NAV values of the respective wind farms as at 30 June 2025, and the transactions are expected to complete on 30 July 2025.

The Company has also entered into an agreement to dispose of a further 0.975 per cent interest in Hornsea 1 in a separate transaction at the same GAV. The transaction is expected to close in August 2025.

These disposals, in addition to its partial disposals of Dalquhandy and Douglas West in December 2024, will bring total disposal proceeds to £222 million.

The Company has completed its initial £100 million buyback programme and in February 2025 announced a further £100 million buyback programme, since then the Company has bought back a further £31 million of its own shares. This takes the cumulative amount spent on share buy backs to £131 million, through the repurchase of 101 million shares at an average price of 130.0 pence per share.

In the medium term, the Investment Manager believes that there will be significant opportunities for investment activity that are beneficial to shareholders in the long term and that, crucially, the returns from these investments will surpass those afforded by buying back shares. Further investment is an important aspect of the Company's strategy to maintain a dividend that increases with RPI inflation along with the preservation of NAV in real terms.

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

As at 30 June 2025, Aggregate Group Debt was £2,254 million, comprising £1,484 million of term debt at Company level, £270 million drawn under the Company's revolving credit facility plus £500 million being the Group's share of limited recourse debt in Hornsea 1. Cash balances (Group and wind farm SPVs) as at 30 June 2025 were £163 million (including £18 million of security cash deposits).

Gearing as at 30 June 2025 was 41.5 per cent of GAV, with a weighted cost of debt of 4.59 per cent across a range of maturities (November 2026 to March 2036), which can be seen in note 12 to the consolidated financial statements on page 23.

Whilst gearing is above the Company's target, this has no bearing on the terms of its debt facilities; rather it simply restricts the Company from drawing further debt. The Company's pro forma gearing, when taking account of the completion of the above disposals, would stand at 39.5 per cent, assuming that all proceeds are applied to reducing debt. The Board and Investment Manager will closely monitor the Company's gearing level and optimising this will be a key element of its capital allocation strategy.

## Net Asset Value

The following table sets out the movement in NAV from 31 December 2024 to 30 June 2025. The key components are discussed in detail on pages 8 – 10.

|                                   | £'000            | Pence per share |
|-----------------------------------|------------------|-----------------|
| <b>NAV as at 31 December 2024</b> | <b>3,409,104</b> | <b>151.2</b>    |
| Net cash generation               | 163,301          | 7.3             |
| Dividend                          | (113,954)        | (5.1)           |
| Depreciation                      | (49,231)         | (2.2)           |
| Power price                       | (160,994)        | (7.3)           |
| Inflation                         | 17,409           | 0.8             |
| Movement in fair value of debt    | (31,631)         | (1.4)           |
| Share buybacks                    | (40,505)         | 0.6             |
| Other                             | (10,847)         | (0.5)           |
| <b>NAV as at 30 June 2025</b>     | <b>3,182,652</b> | <b>143.4</b>    |

# Investment Manager's Report continued

## Reconciliation of Statutory Net Assets to Reported NAV

|                                                 | As at<br>30 June 2025<br>£'000 | As at<br>31 December 2024<br>£'000 |
|-------------------------------------------------|--------------------------------|------------------------------------|
| Operating portfolio                             | 5,294,442                      | 5,516,201                          |
| Cash (wind farm SPVs)                           | 136,218                        | 135,892                            |
| <b>Fair value of investments <sup>(1)</sup></b> | <b>5,430,660</b>               | <b>5,652,093</b>                   |
| Cash (Group)                                    | 27,094                         | 19,135                             |
| Other relevant liabilities                      | (21,042)                       | (18,492)                           |
| <b>GAV</b>                                      | <b>5,436,712</b>               | <b>5,652,736</b>                   |
| Aggregate Group Debt <sup>(1)</sup>             | (2,254,060)                    | (2,243,632)                        |
| <b>NAV</b>                                      | <b>3,182,652</b>               | <b>3,409,104</b>                   |
| Reconciling items                               | —                              | —                                  |
| <b>Statutory net assets</b>                     | <b>3,182,652</b>               | <b>3,409,104</b>                   |
| Shares in issue                                 | 2,219,569,227                  | 2,254,109,306                      |
| <b>NAV per share (pence)</b>                    | <b>143.4</b>                   | <b>151.2</b>                       |

<sup>(1)</sup> 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 and the environment is a key priority to both the Board and the Investment Manager. Engagement with the Group's stakeholders is a central part of this and so far in 2025, we have held 21 health and safety activities with contractors to reiterate the importance of this to us. Activities range from dedicated training sessions to onsite rescue drills, where processes are tested to ensure they are robust and are improved where possible.

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 Packwood, where best practice is discussed and key learnings from incidents across the Investment Manager and 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 2025, the portfolio powers 2.2 million homes and avoids the emission of 2.4 million tonnes of CO<sub>2</sub> per annum.

## Power Price

Long term power price forecasts are provided by a reputable 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 30 June 2025.

A discount 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. The discount applied varies across on and offshore wind, and is drawn from consultants' forecasts and in the longer term market based analysis. During the period, the portfolio captured an average price of £77.65/MWh versus an average N2EX index price of £88.03/MWh (16 per cent discount).

In addition to the above capture discount, a further discount is applied to reflect the terms of each PPA. The discount 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 2024 Annual Report sets out the terms of each PPA.

# Investment Manager's Report continued

## Power Price continued

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 2024)                | 2025  | 2026  | 2027  | 2028  | 2029  | 2030  | 2031  |
|----------------------------------|-------|-------|-------|-------|-------|-------|-------|
| Pre PPA discount                 | 67.83 | 63.44 | 64.01 | 66.95 | 67.85 | 71.50 | 70.11 |
| Post representative PPA discount | 61.05 | 57.10 | 57.61 | 60.26 | 61.07 | 64.35 | 63.10 |

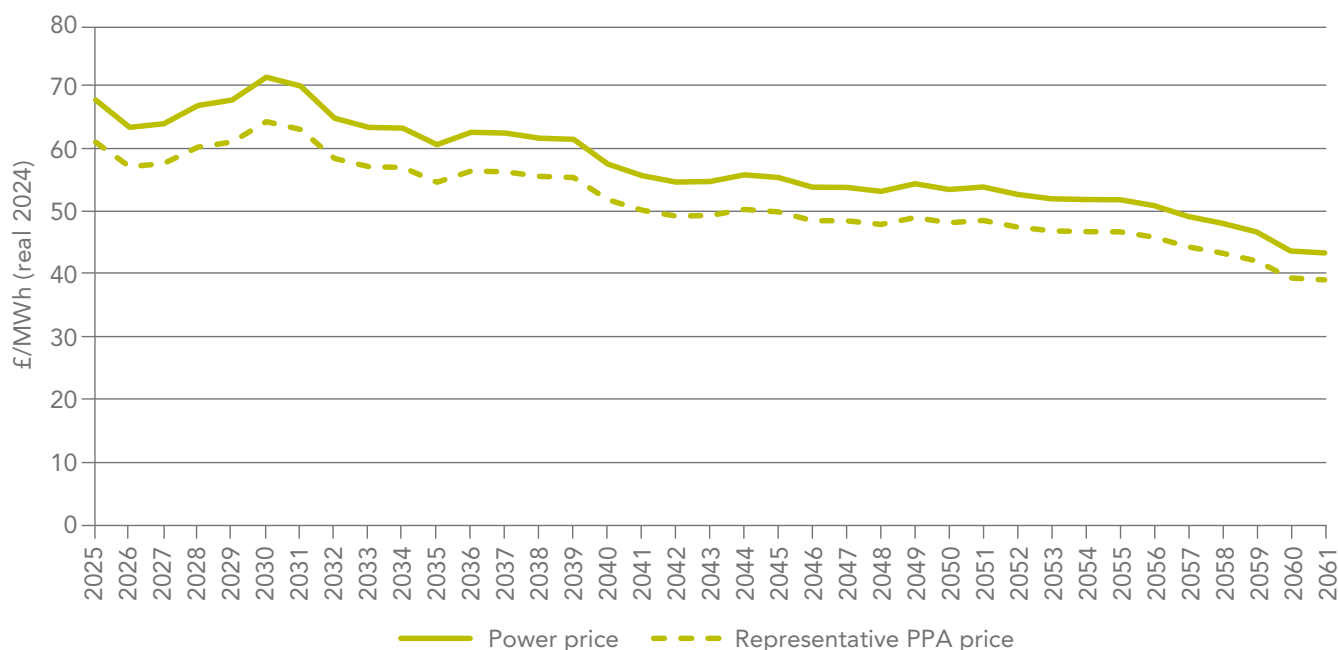
|                                  | 2032  | 2033  | 2034  | 2035  | 2036  | 2037  | 2038  | 2039  | 2040  | 2041  |
|----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Pre PPA discount                 | 64.90 | 63.43 | 63.32 | 60.66 | 62.65 | 62.51 | 61.70 | 61.50 | 57.54 | 55.66 |
| Post representative PPA discount | 58.41 | 57.09 | 56.99 | 54.59 | 56.38 | 56.26 | 55.53 | 55.35 | 51.78 | 50.10 |

|                                  | 2042  | 2043  | 2044  | 2045  | 2046  | 2047  | 2048  | 2049  | 2050  | 2051  |
|----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Pre PPA discount                 | 54.62 | 54.70 | 55.79 | 55.37 | 53.81 | 53.76 | 53.12 | 54.34 | 53.43 | 53.82 |
| Post representative PPA discount | 49.15 | 49.23 | 50.21 | 49.83 | 48.43 | 48.38 | 47.81 | 48.90 | 48.09 | 48.44 |

|                                  | 2052  | 2053  | 2054  | 2055  | 2056  | 2057  | 2058  | 2059  | 2060  | 2061  |
|----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Pre PPA discount                 | 52.64 | 51.94 | 51.82 | 51.78 | 50.83 | 49.10 | 47.98 | 46.60 | 43.51 | 43.20 |
| Post representative PPA discount | 47.38 | 46.75 | 46.64 | 46.60 | 45.75 | 44.19 | 43.19 | 41.94 | 39.16 | 38.88 |



All numbers illustrative. Power prices real 2024, pre PPA discounts.

# Investment Manager's Report *continued*

## Power Price *continued*

The portfolio benefits from a substantial fixed revenue base. Over the next five years, 60 per cent of the portfolio's DCF is comprised of fixed cashflows on average. 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:

|                        | 2026    | 2027    | 2028    | 2029    | 2030    |
|------------------------|---------|---------|---------|---------|---------|
| RPI increase (%)       | 4.25    | 3.75    | 3.5     | 3.5     | 3.5     |
| Dividend (pence/share) | 10.79   | 11.19   | 11.59   | 11.99   | 12.41   |
| Dividend (£'000)       | 234,094 | 242,872 | 251,373 | 260,171 | 269,277 |
| Dividend cover (x)     |         |         |         |         |         |
| Base case              | 1.8     | 1.7     | 1.9     | 1.9     | 2.1     |
| £50/MWh                | 1.5     | 1.5     | 1.5     | 1.6     | 1.6     |
| £40/MWh                | 1.4     | 1.4     | 1.4     | 1.4     | 1.4     |
| £30/MWh                | 1.2     | 1.1     | 1.2     | 1.2     | 1.2     |
| £20/MWh                | 1.1     | 1.0     | 1.0     | 0.9     | 0.9     |
| £10/MWh                | 0.9     | 0.8     | 0.8     | 0.7     | 0.7     |

The Group's strategy remains to maintain an appropriate balance between fixed and merchant revenue. Over the life of the portfolio, the portfolio's 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. The Investment Manager is actively exploring fixed prices for the PPAs approaching maturity. An appropriate revenue balance could also be maintained through the acquisition of new fixed revenue streams (for example, onshore and offshore wind CFD assets) or the divestment of merchant revenue assets.

## Inflation

Base case assumptions in relation to inflation are:

- CPI: 3.5 per cent (2025), 3 per cent (2026), and 2.5 per cent (2027 onwards)
- RPI: 4.25 per cent (2025), 3.75 per cent (2026), 3.5 per cent (2027-2030), and 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 2025, the ROC price has increased by 3.6 per cent (average RPI over 2024).

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 2025, CFD prices have increased by 3.0 per cent (January 2025 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.

## Returns

For the 30 June 2025 NAV, the portfolio average discount rate remained unchanged, at 9 per cent. The levered portfolio IRR remains at 11 per cent. This continues to be materially higher than at IPO over a decade ago, having been revised upwards significantly in the past 3 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 10 per cent.

This 10 per cent net return at NAV is also inflation linked, as described above. We believe that a 10 per cent inflation linked return should be very attractive versus other investment opportunities. The Company's 12 year track record demonstrates relatively low volatility and the historical and the projected dividend cover is robust.

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).

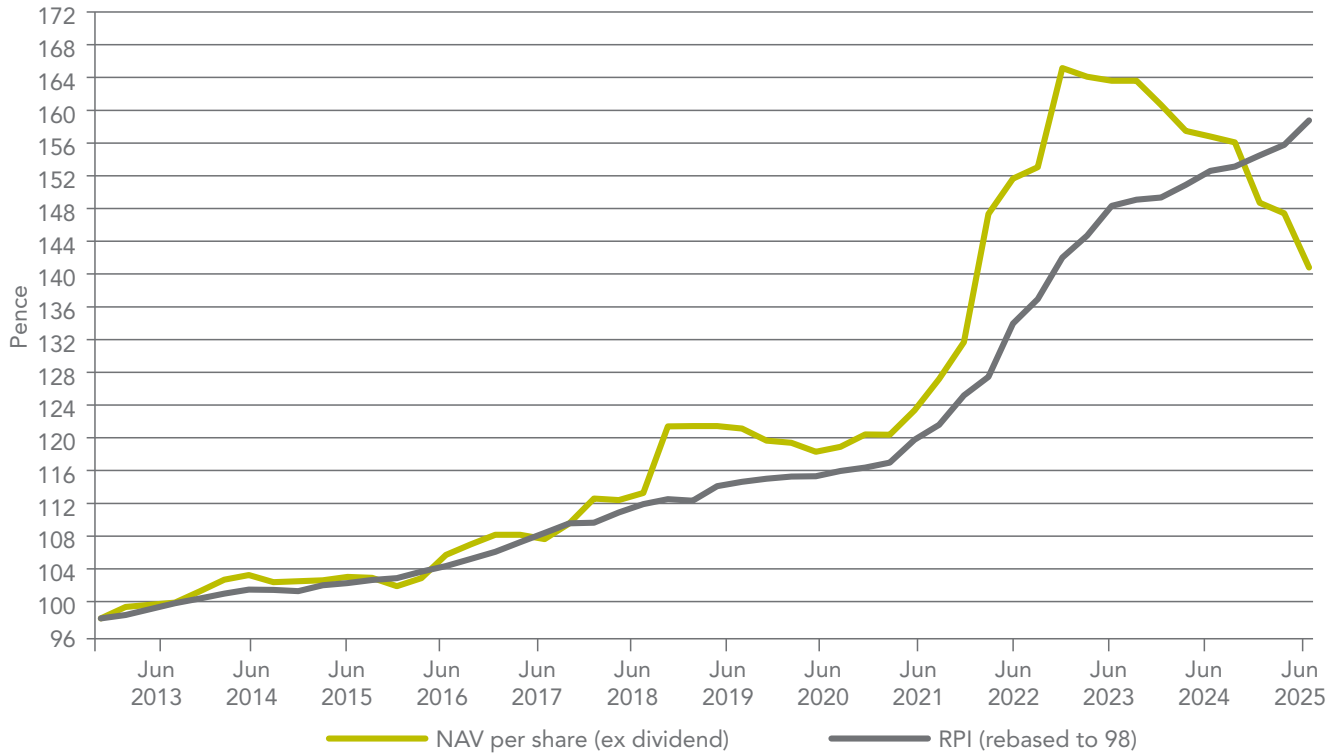
Since IPO, aggregate historical dividend cover has been 1.8x. The Group has reinvested £985 million and has delivered significant NAV growth albeit slightly behind RPI.

# Investment Manager's Report continued

## Returns continued

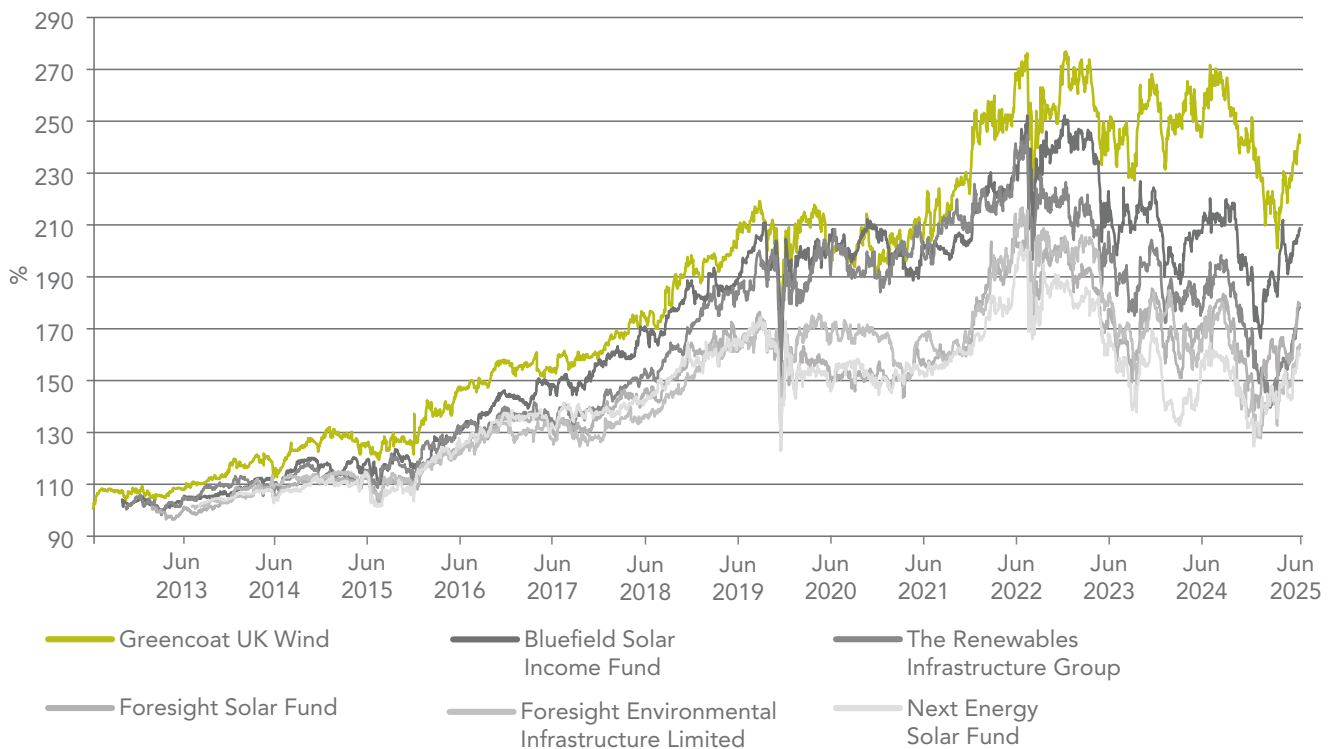
### NAV vs RPI

The chart below shows NAV per share versus RPI:



The chart below shows TSR versus market peers:

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



## Investment Manager's Report continued

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### Outlook

UK Government policy continues to support the expansion of the wind industry in the UK. The Clean Power 2030 Action Plan<sup>(2)</sup> remains a key pillar of policy and lays the path for the delivery of an increase in offshore wind capacity to 43-50GW by 2030. This means that at least 12GW of offshore wind will need to be secured in the next two to three Allocation Rounds ("AR") – AR7, AR8 and, depending on the speed at which projects deploy, AR9.

The Department of Energy Security & Net Zero's Onshore Wind Taskforce Strategy<sup>(3)</sup> publication enforces a commitment to double the deployment of onshore wind by 2030. This sets out the steps needed to deliver up to 29GW of onshore capacity by 2030 (currently there is 15GW of installed capacity).

These key policies are expected to create an investment opportunity of around £40 billion per annum. Alongside the recycling of operating projects, the creation of new assets is expected to generate attractive investment opportunities for the Company over the coming years.

It is important that the UK Government continues to recognise the views of investors when forming policy. We are pleased to note the Government's decision to rule out zonal pricing as part of the REMA. The Investment Manager and many other stakeholders in the sector engaged with the UK Government to express concerns that the introduction of zonal pricing could dampen the investment case for renewable energy assets in the UK and serve to undermine the Government's Clean Power 2030 Action Plan<sup>(2)</sup>.

We note that the Government has set out a timetable to develop reformed national pricing arrangements, and the Investment Manager will continue to engage with Government with the aim of ensuring an equitable outcome for existing renewable energy asset owners, and the maintenance of an attractive investment climate for new renewable energy assets.

The Group's current market share of UK wind assets is approximately 6 per cent. As at 30 June 2025, the average age of the portfolio was 9 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 rise of data centres to power AI, are emerging as significant sources of demand for green electrons by 2030. Together these sources of demand alone are expected to require a further 30TWh per annum of electricity in the next five years. This is approximately one tenth of the UK's current annual electrical demand and approximately five times the Group's current annual electricity output. Reference can be made to Ireland where last year, 22 per cent of electricity demand came from data centres alone.

The Investment Manager expects that these sources of demand will present further opportunities for the Company to enter into long term PPAs in due course whilst also maintaining positive support for power prices.

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 market outlook for the Group remains very encouraging.

<sup>(2)</sup> <https://assets.publishing.service.gov.uk/media/677bc80399c93b7286a396d6/clean-power-2030-action-plan-main-report.pdf>

<sup>(3)</sup> <https://assets.publishing.service.gov.uk/media/68678b6bd520affe4e581cc1/onshore-wind-taskforce-strategy.pdf>

## 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.



**Lucinda Riches C.B.E.**

Chairman

29 July 2025

# Condensed Consolidated Statement of Comprehensive Income (unaudited)

For the six months ended 30 June 2025

|                                                                                | Note | For the<br>six months ended<br>30 June 2025<br>£'000 | For the<br>six months ended<br>30 June 2024<br>£'000 |
|--------------------------------------------------------------------------------|------|------------------------------------------------------|------------------------------------------------------|
| Investment income                                                              | 3    | 216,696                                              | 218,763                                              |
| Movement in fair value of investments                                          |      | (206,628)                                            | (136,737)                                            |
| Other income                                                                   |      | 2,714                                                | 3,929                                                |
| <b>Total income and movement in fair value of investments</b>                  |      | <b>12,782</b>                                        | <b>85,955</b>                                        |
| Operating expenses                                                             | 4    | (14,932)                                             | (18,633)                                             |
| Transaction costs                                                              |      | (339)                                                | (196)                                                |
| <b>Operating (loss)/profit</b>                                                 |      | <b>(2,489)</b>                                       | <b>67,126</b>                                        |
| Finance expense                                                                | 12   | (49,327)                                             | (48,036)                                             |
| Net movement on interest rate swaps held at fair value                         | 13   | (20,572)                                             | —                                                    |
| <b>(Loss)/profit for the period before tax</b>                                 |      | <b>(72,388)</b>                                      | <b>19,090</b>                                        |
| Tax                                                                            | 5    | —                                                    | —                                                    |
| <b>Loss/(profit) for the period after tax</b>                                  |      | <b>(72,388)</b>                                      | <b>19,090</b>                                        |
| <b>(Loss)/profit and total comprehensive (expense)/income attributable to:</b> |      |                                                      |                                                      |
| Equity holders of the Company                                                  |      | (72,388)                                             | 19,090                                               |
| <b>Earnings per share</b>                                                      |      |                                                      |                                                      |
| Basic and diluted earnings from continuing operations in the year (pence)      | 6    | <b>(3.23)</b>                                        | <b>0.83</b>                                          |

The accompanying notes on pages 18 to 28 form an integral part of the financial statements.



# Condensed Consolidated Statement of Financial Position (unaudited)

As at 30 June 2025

|                                                               | Note | 30 June 2025<br>£'000 | 31 December 2024<br>£'000 |
|---------------------------------------------------------------|------|-----------------------|---------------------------|
| <b>Non current assets</b>                                     |      |                       |                           |
| Investments at fair value through profit or loss              | 8    | 4,930,956             | 5,142,245                 |
| Interest rate swaps held at fair value through profit or loss | 13   | 17,155                | 39,999                    |
|                                                               |      | <b>4,948,111</b>      | <b>5,182,244</b>          |
| <b>Current assets</b>                                         |      |                       |                           |
| Receivables                                                   | 10   | 18,051                | 18,537                    |
| Interest rate swaps held at fair value through profit or loss | 13   | 5,265                 | —                         |
| Cash at bank                                                  |      | 9,600                 | 5,795                     |
|                                                               |      | <b>32,916</b>         | <b>24,332</b>             |
| <b>Current liabilities</b>                                    |      |                       |                           |
| Interest rate swaps held at fair value through profit or loss | 13   | (3,894)               | —                         |
| Payables                                                      | 11   | (21,600)              | (23,690)                  |
| <b>Net current assets</b>                                     |      | <b>7,422</b>          | <b>642</b>                |
| <b>Non current liabilities</b>                                |      |                       |                           |
| Loans and borrowings                                          | 12   | (1,760,000)           | (1,760,000)               |
| Interest rate swaps held at fair value through profit or loss | 13   | (12,881)              | (13,782)                  |
| <b>Net assets</b>                                             |      | <b>3,182,652</b>      | <b>3,409,104</b>          |
| <b>Capital and reserves</b>                                   |      |                       |                           |
| Called up share capital                                       | 15   | 23,074                | 23,074                    |
| Share premium                                                 | 15   | 2,471,821             | 2,471,821                 |
| Capital redemption reserve                                    | 15   | 113                   | 113                       |
| Treasury reserve                                              | 15   | (113,282)             | (73,172)                  |
| Retained earnings                                             |      | 800,926               | 987,268                   |
| <b>Total shareholders' funds</b>                              |      | <b>3,182,652</b>      | <b>3,409,104</b>          |
| <b>Net assets per share (pence)</b>                           | 16   | <b>143.4</b>          | <b>151.2</b>              |

Authorised for issue by the Board of Greencoat UK Wind PLC (registered number 08318092) on 29 July 2025 and signed on its behalf by:



**Lucinda Riches C.B.E.**  
Chairman



**Caoimhe Giblin**  
Director

The accompanying notes on pages 18 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 2025

| For the six months ended 30 June 2025                            | Note | Share capital<br>£'000 | Share premium<br>£'000 | Capital redemption reserve<br>£'000 | Treasury reserve<br>£'000 | Retained earnings<br>£'000 | Total<br>£'000   |
|------------------------------------------------------------------|------|------------------------|------------------------|-------------------------------------|---------------------------|----------------------------|------------------|
| Opening net assets attributable to shareholders (1 January 2025) |      | 23,074                 | 2,471,821              | 113                                 | (73,172)                  | 987,268                    | <b>3,409,104</b> |
| Issue of share capital                                           |      | —                      | —                      | —                                   | —                         | —                          | —                |
| Share buybacks                                                   | 15   | —                      | —                      | —                                   | (40,595)                  | —                          | <b>(40,595)</b>  |
| Share buyback costs                                              | 15   | —                      | —                      | —                                   | (265)                     | —                          | <b>(265)</b>     |
| Shares issued to the Investment Manager                          | 15   | —                      | —                      | —                                   | 750                       | —                          | <b>750</b>       |
| Loss and total comprehensive expense for the year                |      | —                      | —                      | —                                   | —                         | (72,388)                   | <b>(72,388)</b>  |
| Interim dividends paid in the year                               | 7    | —                      | —                      | —                                   | —                         | (113,954)                  | <b>(113,954)</b> |
| <b>Closing net assets attributable to shareholders</b>           |      | <b>23,074</b>          | <b>2,471,821</b>       | <b>113</b>                          | <b>(113,282)</b>          | <b>800,926</b>             | <b>3,182,652</b> |

The total reserves distributable by way of a dividend as at 30 June 2025 were £820,925,496.

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

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

The accompanying notes on pages 18 to 28 form an integral part of the financial statements.

# Condensed Consolidated Statement of Cash Flows (unaudited)

For the six months ended 30 June 2025

|                                                         | Note | For the<br>six months ended<br>30 June 2025<br>£'000 | For the<br>six months ended<br>30 June 2024<br>£'000 |
|---------------------------------------------------------|------|------------------------------------------------------|------------------------------------------------------|
| <b>Net cash flows from operating activities</b>         | 17   | <b>200,323</b>                                       | <b>203,842</b>                                       |
| <b>Cash flows from investing activities</b>             |      |                                                      |                                                      |
| Acquisition of investments                              | 8    | (176)                                                | (251)                                                |
| Disposal of investments                                 |      | —                                                    | —                                                    |
| Transaction costs                                       |      | (381)                                                | —                                                    |
| Repayment of shareholder loan investments               | 8    | 4,837                                                | 11,355                                               |
| <b>Net cash flows from investing activities</b>         |      | <b>4,280</b>                                         | <b>11,104</b>                                        |
| <b>Cash flows from financing activities</b>             |      |                                                      |                                                      |
| Share buybacks                                          |      | (40,258)                                             | (43,983)                                             |
| Share buyback costs                                     |      | (247)                                                | (280)                                                |
| Amounts drawn down on loan facilities                   |      | —                                                    | —                                                    |
| Amounts repaid on loan facilities                       |      | —                                                    | —                                                    |
| Finance costs                                           |      | (46,339)                                             | (48,082)                                             |
| Dividends paid                                          | 7    | (113,954)                                            | (136,381)                                            |
| <b>Net cash flows from financing activities</b>         |      | <b>(200,798)</b>                                     | <b>(228,726)</b>                                     |
| Net increase/(decrease) in cash and cash                |      | <b>3,805</b>                                         | <b>(13,780)</b>                                      |
| Cash at the beginning of the year                       |      | <b>5,795</b>                                         | <b>21,805</b>                                        |
| <b>Cash and cash equivalents at the end of the year</b> |      | <b>9,600</b>                                         | <b>8,025</b>                                         |

The accompanying notes on pages 18 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 2025

## 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 2024 and are expected to continue to apply in the Group's consolidated financial statements for the year ended 31 December 2025.

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 2024. The audited annual accounts for the year ended 31 December 2024 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 2025, the Group had net assets of £3,182.7 million (31 December 2024: £3,409.1 million), net current assets of £7.4 million, (31 December 2024: £0.6 million), cash balances of £9.6 million (31 December 2024: £5.8 million) (excluding cash balances within investee companies of £136.2 million (31 December 2024: £135.9 million)) and security cash deposits of £17.5 million (31 December 2024: £13.3 million).

As the Company's shares traded at an average discount to NAV of 14 per cent over the 12 month period ending 31 December 2024, a Continuation Vote was held at the Company's AGM in April 2025 in line with its Articles of Association, with 89.5 per cent voting in favour of 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 2026. 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 2025

## 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 2024.

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

|                | For the<br>six months ended<br>30 June 2025<br>£'000 | For the<br>six months ended<br>30 June 2024<br>£'000 |
|----------------|------------------------------------------------------|------------------------------------------------------|
| Cash Fee       | 11,072                                               | 15,323                                               |
| Equity Element | 750                                                  | 750                                                  |
|                | <b>11,822</b>                                        | <b>16,073</b>                                        |

As at 30 June 2025, total amounts payable to the Investment Manager were £5,540,987 (31 December 2024: £6,736,678).

## 3. Investment income

|                                                  | For the<br>six months ended<br>30 June 2025<br>£'000 | For the<br>six months ended<br>30 June 2024<br>£'000 |
|--------------------------------------------------|------------------------------------------------------|------------------------------------------------------|
| Dividends received (note 18)                     | 177,215                                              | 186,519                                              |
| Interest on shareholder loan investment received | 39,481                                               | 32,244                                               |
|                                                  | <b>216,696</b>                                       | <b>218,763</b>                                       |

## 4. Operating expenses

|                                                 | For the<br>six months ended<br>30 June 2025<br>£'000 | For the<br>six months ended<br>30 June 2024<br>£'000 |
|-------------------------------------------------|------------------------------------------------------|------------------------------------------------------|
| Management fees (note 2)                        | 11,822                                               | 16,073                                               |
| Group and SPV administration fees               | 731                                                  | 653                                                  |
| Non-executive Directors' fees                   | 231                                                  | 202                                                  |
| Other expenses                                  | 1,997                                                | 1,575                                                |
| Fees to the Group's Auditor:                    |                                                      |                                                      |
| for audit of the statutory financial statements | 146                                                  | 125                                                  |
| for other audit related services                | 5                                                    | 5                                                    |
|                                                 | <b>14,932</b>                                        | <b>18,633</b>                                        |

The fees to the Company's Auditor for the period ended 30 June 2025 are an estimated accrual proportioned across the year for the year end audit of the statutory financial statements, this includes the fee for the limited review of the half year report of £5,350.

The fees to the Company's Auditor for the period ended 30 June 2024 include £5,100 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 2025 is £nil (30 June 2024: £nil).

# Notes to the Unaudited Condensed Consolidated Financial Statements continued

For the six months ended 30 June 2025

## 6. Earnings per share

|                                                                                           | For the<br>six months ended<br>30 June 2025 | For the<br>six months ended<br>30 June 2024 |
|-------------------------------------------------------------------------------------------|---------------------------------------------|---------------------------------------------|
| (Loss)/profit attributable to equity holders of the Company – £'000                       | (72,388)                                    | 19,090                                      |
| Weighted average number of ordinary shares in issue                                       | 2,239,147,020                               | 2,308,212,941                               |
| <b>Basic and diluted (losses)/earnings from continuing operations in the year (pence)</b> | <b>(3.23)</b>                               | <b>0.83</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

|                                                                                    | Dividend<br>per share<br>pence | Total<br>dividend<br>£'000 |
|------------------------------------------------------------------------------------|--------------------------------|----------------------------|
| <b>Interim dividends paid during the period ended 30 June 2025</b>                 |                                |                            |
| With respect to the quarter ended 31 December 2024                                 | 2.50                           | 56,173                     |
| With respect to the quarter ended 31 March 2025                                    | 2.59                           | 57,781                     |
|                                                                                    | <b>5.09</b>                    | <b>113,954</b>             |
| <b>Interim dividends declared after 30 June 2025 and not accrued in the period</b> |                                |                            |
| With respect to the quarter ended 30 June 2025                                     | 2.59                           | 57,185                     |
|                                                                                    | <b>2.59</b>                    | <b>57,185</b>              |

As disclosed in note 19, on 29 July 2025, the Board approved a dividend of 2.59 pence per share with respect to the quarter ended 30 June 2025, bringing the total dividends declared with respect to the period to 5.18 pence per share. The record date for the dividend is 15 August 2025 and the payment date is 29 August 2025.

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

|                                                     | 30 June<br>2025<br>£'000 | 31 December<br>2024<br>£'000 |
|-----------------------------------------------------|--------------------------|------------------------------|
| Opening balance (1 January 2025)                    | 5,142,245                | 5,538,636                    |
| Additions                                           | 176                      | 14,553                       |
| Disposals                                           | —                        | (41,276)                     |
| Repayment of shareholder loan investments (note 18) | (4,837)                  | (28,439)                     |
| Movement in fair value of investments               | (206,628)                | (341,229)                    |
|                                                     | <b>4,930,956</b>         | <b>5,142,245</b>             |

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 2025 was £1,432,660,243 (31 December 2024: £1,437,028,860).

### Fair value measurements

As disclosed on page 83 of the Company's Annual Report for the year ended 31 December 2024, 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 2025

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

### Sensitivity analysis

The fair value of the Group's investments is £4,930,956,010 (31 December 2024: £5,142,244,619). 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 2025

| Input                    | Base case                                                                                                                                                                             | Change in input                      | Change in fair value of investments<br>£'000 | Change in NAV<br>per share<br>pence |
|--------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|----------------------------------------------|-------------------------------------|
| Discount rate            | 11 per cent levered portfolio IRR                                                                                                                                                     | + 0.5 per cent<br>– 0.5 per cent     | (140,697)<br>148,358                         | (6.3)<br>6.7                        |
| Long term inflation rate | RPI: 4.25 per cent (2025),<br>3.75 per cent (2026),<br>3.5 per cent to 2030,<br>2.5 per cent thereafter<br>CPI: 3.5 per cent (2025),<br>3 per cent (2026),<br>2.5 per cent thereafter | – 0.5 per cent<br><br>+ 0.5 per cent | (149,789)<br><br>157,095                     | (6.7)<br><br>7.1                    |
| Energy yield             | P50                                                                                                                                                                                   | 10 year P90<br>10 year P10           | (318,961)<br>318,737                         | (14.4)<br>14.4                      |
| Power price              | Forecast by reputable consultant                                                                                                                                                      | – 10 per cent<br>+ 10 per cent       | (309,128)<br>308,870                         | (13.9)<br>13.9                      |
| Asset life               | 30 years                                                                                                                                                                              | – 5 years<br>+ 5 years               | (327,385)<br>218,733                         | (14.7)<br>9.9                       |

#### 31 December 2024

| Input                    | Base case                                                                  | Change in input                  | Change in fair value of investments<br>£'000 | Change in NAV<br>per share<br>pence |
|--------------------------|----------------------------------------------------------------------------|----------------------------------|----------------------------------------------|-------------------------------------|
| Discount rate            | 11 per cent levered portfolio IRR                                          | + 0.5 per cent<br>– 0.5 per cent | (149,622)<br>157,924                         | (6.6)<br>7.0                        |
| Long term inflation rate | RPI: 3.5 per cent to 2030,<br>2.5 per cent thereafter<br>CPI: 2.5 per cent | – 0.5 per cent<br>+ 0.5 per cent | (149,036)<br>156,298                         | (6.6)<br>6.9                        |
| Energy yield             | P50                                                                        | 10 year P90<br>10 year P10       | (331,025)<br>330,927                         | (14.7)<br>14.7                      |
| Power price              | Forecast by leading consultant                                             | – 10 per cent<br>+ 10 per cent   | (324,541)<br>321,437                         | (14.4)<br>14.3                      |
| Asset life               | 30 years                                                                   | – 5 years<br>+ 5 years           | (330,080)<br>219,042                         | (14.6)<br>9.7                       |

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 2025

## 9. Unconsolidated subsidiaries, associates and joint ventures

There were no 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 2024.

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 2024. The fair value of these guarantees and counter-indemnities provided by the Group are considered to be £nil (30 June 2024: £nil).

## 10. Receivables

|                                              | 30 June 2025<br>£'000 | 31 December 2024<br>£'000 |
|----------------------------------------------|-----------------------|---------------------------|
| Security cash deposits                       | 17,494                | 13,340                    |
| Swap interest receivable from counterparties | —                     | 3,816                     |
| VAT receivable                               | 271                   | 1,191                     |
| Prepayments                                  | 232                   | 180                       |
| Amounts due from SPVs                        | 54                    | 10                        |
|                                              | <b>18,051</b>         | <b>18,537</b>             |

## 11. Payables

|                                   | 30 June 2025<br>£'000 | 31 December 2024<br>£'000 |
|-----------------------------------|-----------------------|---------------------------|
| Loan interest payable (note 12)   | 13,079                | 13,957                    |
| Commitment fees payable (note 12) | 16                    | 12                        |
| Investment management fee payable | 3,967                 | 6,737                     |
| Amounts due to SPVs               | 1,931                 | 821                       |
| Share buybacks payable            | 972                   | 636                       |
| Share buyback costs payable       | 31                    | 13                        |
| Transaction costs payable         | 339                   | 347                       |
| Other payables                    | 1,265                 | 1,167                     |
|                                   | <b>21,600</b>         | <b>23,690</b>             |



# Notes to the Unaudited Condensed Consolidated Financial Statements continued

For the six months ended 30 June 2025

## 12. Loans and borrowings

|                                                       | 30 June 2025<br>£'000 | 31 December 2024<br>£'000 |
|-------------------------------------------------------|-----------------------|---------------------------|
| Opening balance                                       | 1,760,000             | 1,790,000                 |
| Revolving credit facility                             |                       |                           |
| Drawdowns                                             | —                     | 14,000                    |
| Derecognition of RCF on modification                  | —                     | (400,000)                 |
| Recognition of RCF on modification                    | —                     | 400,000                   |
| Gain/(loss) on modification                           | —                     | —                         |
| Repayments                                            | —                     | (144,000)                 |
| Term debt facilities                                  |                       |                           |
| Repayments                                            | —                     | (25,000)                  |
| Derecognition of term debt facilities on modification | —                     | (1,365,000)               |
| Drawdowns                                             | —                     | 125,000                   |
| Recognition of term debt facilities on modification   | —                     | 1,365,000                 |
| Gain/(loss) on modification                           | —                     | —                         |
| <b>Closing balance</b>                                | <b>1,760,000</b>      | <b>1,760,000</b>          |
| Reconciled as:                                        |                       |                           |
| Current liabilities                                   | —                     | —                         |
| Non current liabilities                               | 1,760,000             | 1,760,000                 |

|                        | For the<br>six months ended<br>30 June 2025<br>£'000 | For the<br>six months ended<br>30 June 2024<br>£'000 |
|------------------------|------------------------------------------------------|------------------------------------------------------|
| Loan interest          | 57,253                                               | 46,767                                               |
| Commitment fees        | 438                                                  | 669                                                  |
| Letter of credit fees  | 250                                                  | 506                                                  |
| Professional fees      | 26                                                   | —                                                    |
| Other facility fees    | 353                                                  | 94                                                   |
|                        | <b>58,320</b>                                        | <b>48,036</b>                                        |
| Loan income            | (8,993)                                              | —                                                    |
| <b>Finance expense</b> | <b>49,327</b>                                        | <b>48,036</b>                                        |

The loan balance as at 30 June 2025 has not been adjusted to reflect amortised cost, as the amounts are not materially different from the outstanding balances.

The Company completed a modification of its debt facilities on 26 September 2024 as disclosed on pages 89 to 90 of the Company's Annual Report. There are no changes to the terms of the Company's debt facilities as disclosed on page 89 of the Company's Annual Report.

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 2024. As at 30 June 2025, the balance of this facility was £270 million (31 December 2024: £270 million), accrued interest was £nil (31 December 2024: £nil) and the outstanding commitment fee payable was £16,384 (31 December 2024: £11,575).

# Notes to the Unaudited Condensed Consolidated Financial Statements continued

For the six months ended 30 June 2025

## 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 %        | Loan Principal £'000 | Accrued interest at 30 June 2025 <sup>(1)</sup> £'000 |
|--------------|---------------|----------------------|----------------------|-------------------------------------------------------|
| NAB          | 1 Nov 2026    | 1.50                 | 75,000               | 682                                                   |
| NAB          | 1 Nov 2026    | 1.50                 | 25,000               | 227                                                   |
| CIBC         | 14 Nov 2026   | 1.40                 | 100,000              | 830                                                   |
| Lloyds       | 9 May 2027    | 1.60                 | 150,000              | —                                                     |
| CBA          | 4 Nov 2027    | 1.60                 | 100,000              | 910                                                   |
| ABN AMRO     | 2 May 2028    | 1.75                 | 100,000              | —                                                     |
| Virgin Money | 3 May 2028    | 1.75                 | 50,000               | —                                                     |
| ANZ          | 3 May 2028    | 1.75                 | 75,000               | —                                                     |
| Barclays     | 3 May 2028    | 1.75                 | 25,000               | —                                                     |
| NAB          | 26 Sep 2029   | 1.55                 | 100,000              | 1,544                                                 |
| ANZ          | 26 Sep 2029   | 1.60                 | 75,000               | 1,168                                                 |
| AXA          | 31 Jan 2030   | 3.03 <sup>(2)</sup>  | 125,000              | 1,536                                                 |
| AXA          | 31 Jan 2030   | 1.70                 | 75,000               | 1,873                                                 |
| CBA          | 26 Sep 2030   | 1.65                 | 150,000              | 2,355                                                 |
| AXA          | 28 Apr 2031   | 6.434 <sup>(2)</sup> | 25,000               | —                                                     |
| AXA          | 28 Apr 2031   | 1.80                 | 115,000              | —                                                     |
| AXA          | 26 Sep 2031   | 5.442 <sup>(2)</sup> | 25,000               | 358                                                   |
| CIBC         | 26 Sep 2031   | 1.75                 | 100,000              | 1,596                                                 |
|              |               |                      | <b>1,490,000</b>     | <b>13,079</b>                                         |

<sup>(1)</sup> Loan interest is based on loan margin plus applicable SONIA rate or all in fixed rate.

<sup>(2)</sup> Facility pays SONIA as variable rate.

# Notes to the Unaudited Condensed Consolidated Financial Statements continued

For the six months ended 30 June 2025

## 13. Interest rate swaps held at fair value through profit or loss

As outlined on page 91 of the Company's Annual Report for the year ended 31 December 2024, the Group holds interest rate swaps on £1,200 million of its term loans.

The interest rate swaps have been recognised as separate financial instruments at fair value, as summarised in the table below.

|                                                          | 30 June 2025<br>£'000 | 31 December 2024<br>£'000 |
|----------------------------------------------------------|-----------------------|---------------------------|
| Opening balance                                          | (13,782)              | —                         |
| Fair value of interest rate swap liabilities on novation | —                     | (21,932)                  |
| Movement in fair value of interest rate swap liabilities | (2,993)               | 8,150                     |
| <b>Fair value of interest rate swap liabilities</b>      | <b>(16,775)</b>       | <b>(13,782)</b>           |
|                                                          |                       |                           |
|                                                          | 30 June 2025<br>£'000 | 31 December 2024<br>£'000 |
| Opening balance                                          | 39,999                | —                         |
| Fair value of interest rate swap assets on novation      | —                     | 28,462                    |
| Movement in fair value of interest rate swap assets      | (17,579)              | 11,537                    |
| <b>Fair value of interest rate swap assets</b>           | <b>22,420</b>         | <b>39,999</b>             |
|                                                          |                       |                           |
| <b>Net fair value of interest rate swaps</b>             | <b>5,645</b>          | <b>26,217</b>             |
|                                                          |                       |                           |
| <b>Reconciled as:</b>                                    |                       |                           |
| Current assets                                           | 5,265                 | —                         |
| Non current assets                                       | 17,155                | 39,999                    |
| Current liabilities                                      | (3,894)               | —                         |
| Non current liabilities                                  | (12,881)              | (13,782)                  |

IFRS 13 requires disclosure of fair value measurement by level, as further detailed in note 8. The fair value of the interest rate swaps associated with the Group's term debt facilities are measured at each reporting date, calculated as the present value of estimated future cash flows under the fixed and floating leg of each swap. Therefore, these have been classified as level 2, because they contain inputs other than quoted prices that are observable for the asset.

Due to the nature of the interest rate swaps, they are always expected to be classified as Level 2. There have been no transfers between levels during the six months ended 30 June 2025.

Any transfers between the levels would be accounted for on the last day of each financial period.

# Notes to the Unaudited Condensed Consolidated Financial Statements continued

For the six months ended 30 June 2025

## 14. Contingencies and commitments

There were no contingencies and commitments for the period ended 30 June 2025.

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

| 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      |
|----------------------------------------------------------------|-----------------------------------|-------------------------|---------------------|---------------------|----------------------------------|-----------------------|------------------|
| <b>1 January 2025</b>                                          |                                   | <b>2,254,109,306</b>    | <b>23,074</b>       | <b>2,471,821</b>    | <b>113</b>                       | <b>(73,172)</b>       | <b>2,421,836</b> |
| <b>Share buybacks:</b>                                         | Repurchased and held in treasury  | (35,061,951)            | —                   | —                   | —                                | (40,860)              | (40,860)         |
|                                                                |                                   | <b>(35,061,951)</b>     | <b>—</b>            | <b>—</b>            | <b>—</b>                         | <b>(40,860)</b>       | <b>(40,860)</b>  |
| <b>Shares allotted from treasury to the Investment Manager</b> |                                   |                         |                     |                     |                                  |                       |                  |
| 13 February 2025                                               | Q1 2025 Equity Element            | 271,791                 | —                   | —                   | —                                | 375                   | <b>375</b>       |
| 15 May 2025                                                    | Q2 2025 Equity Element            | 250,081                 | —                   | —                   | —                                | 375                   | <b>375</b>       |
|                                                                |                                   | <b>521,872</b>          | <b>—</b>            | <b>—</b>            | <b>—</b>                         | <b>750</b>            | <b>750</b>       |
| <b>30 June 2025</b>                                            |                                   | <b>2,219,569,227</b>    | <b>23,074</b>       | <b>2,471,821</b>    | <b>113</b>                       | <b>(113,282)</b>      | <b>2,381,726</b> |

## 16. Net assets per share

|                                    | 30 June 2025  | 31 December 2024 |
|------------------------------------|---------------|------------------|
| Net assets – £'000                 | 3,182,652     | 3,409,104        |
| Number of ordinary shares in issue | 2,219,569,227 | 2,254,109,306    |
| <b>Total net assets – pence</b>    | <b>143.4</b>  | <b>151.2</b>     |

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

|                                                     | For the six months ended 30 June 2025 £'000 | For the six months ended 30 June 2024 £'000 |
|-----------------------------------------------------|---------------------------------------------|---------------------------------------------|
| Operating profit for the year                       | (2,489)                                     | 67,126                                      |
| <b>Adjustments for:</b>                             |                                             |                                             |
| Movement in fair value of investments (note 8)      | 206,628                                     | 136,737                                     |
| Transaction costs                                   | 339                                         | 196                                         |
| (Increase)/decrease in receivables                  | (3,363)                                     | 1,024                                       |
| Increase in payables                                | (1,542)                                     | (1,991)                                     |
| Equity Element of Investment Manager's fee (note 2) | 750                                         | 750                                         |
| <b>Net cash flows from operating activities</b>     | <b>200,323</b>                              | <b>203,842</b>                              |

## 18. Related party transactions

During the period, the Company increased its loan to Holdco by £626,129 (30 June 2024: £2,431,779) and Holdco settled amounts of £227,954,054 (30 June 2024: £244,683,789). The amount outstanding at the period end was £2,003,369,750 (31 December 2024: £2,230,697,675).

# Notes to the Unaudited Condensed Consolidated Financial Statements continued

For the six months ended 30 June 2025

## 18. Related party transactions continued

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

|                                    | For the<br>six months ended<br>30 June 2025<br>£'000 | For the<br>six months ended<br>30 June 2024<br>£'000 |
|------------------------------------|------------------------------------------------------|------------------------------------------------------|
| Clyde                              | 22,699                                               | 18,048                                               |
| Humber Holdco <sup>(1)</sup>       | 14,309                                               | 18,152                                               |
| Stronelairg Holdco <sup>(4)</sup>  | 13,481                                               | 12,803                                               |
| South Kyle Wind                    | 11,974                                               | 7,850                                                |
| London Array Holdco <sup>(2)</sup> | 11,095                                               | 15,554                                               |
| Corriegarth                        | 10,192                                               | 4,564                                                |
| Walney Holdco <sup>(3)</sup>       | 7,410                                                | 14,084                                               |
| North Hoyle                        | 6,366                                                | 5,120                                                |
| Brockaghboy                        | 5,528                                                | 4,279                                                |
| ML Wind <sup>(7)</sup>             | 5,047                                                | 3,675                                                |
| Braes of Doune                     | 4,463                                                | 6,600                                                |
| Rhyl Flats                         | 4,167                                                | 3,792                                                |
| Dunmaglass Holdco <sup>(10)</sup>  | 3,842                                                | 3,194                                                |
| SYND Holdco <sup>(5)</sup>         | 3,665                                                | 5,201                                                |
| Andershaw                          | 3,585                                                | 3,574                                                |
| Tom nan Clach                      | 3,272                                                | 2,230                                                |
| Fenlands <sup>(6)</sup>            | 2,992                                                | 3,840                                                |
| Stroupster                         | 2,898                                                | 7,877                                                |
| Screggagh                          | 2,883                                                | 1,379                                                |
| Twentyshilling                     | 2,381                                                | 1,709                                                |
| Windy Rig                          | 2,364                                                | 2,961                                                |
| Hornsea 1 Holdco <sup>(9)</sup>    | 2,171                                                | —                                                    |
| Little Cheyne Court                | 2,132                                                | 3,321                                                |
| Cotton Farm                        | 2,083                                                | 3,231                                                |
| Slieve Divena                      | 2,074                                                | 2,148                                                |
| Maerdy                             | 2,008                                                | 2,254                                                |
| Slieve Divena 2                    | 1,975                                                | 1,429                                                |
| Glen Kyllachy                      | 1,754                                                | 2,786                                                |
| Kildrummy                          | 1,707                                                | 2,720                                                |
| Kype Muir Extension                | 1,702                                                | —                                                    |
| Hoylake <sup>(8)</sup>             | 1,661                                                | 3,921                                                |
| Church Hill                        | 1,660                                                | 1,360                                                |
| Crighshane                         | 1,548                                                | 2,333                                                |
| Tappaghan                          | 1,509                                                | 2,125                                                |
| Dalquhandy                         | 1,373                                                | 606                                                  |
| Bishopthorpe                       | 1,339                                                | 2,608                                                |
| Langhope Rig                       | 1,252                                                | 1,853                                                |
| Earl's Hall Farm                   | 1,183                                                | 1,838                                                |
| Bicker Fen                         | 1,040                                                | 1,560                                                |
| Douglas West                       | 952                                                  | 2,547                                                |
| Bin Mountain                       | 828                                                  | 642                                                  |
| Carcant                            | 651                                                  | 751                                                  |
|                                    | <b>177,215</b>                                       | <b>186,519</b>                                       |

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

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

<sup>(3)</sup> The Group's investment in Walney is held through Walney Holdco.

<sup>(4)</sup> The Group's investment in Stronelairg is held through Stronelairg Holdco.

<sup>(5)</sup> The Group's investment in Drone Hill, North Rhins, Sixpenny Wood and Yelvertoft are held through SYND Holdco.

<sup>(6)</sup> The Group's investments in Deeping St.Nicholas, Glass Moor, Red House and Red Tile are held through Fenlands.

<sup>(7)</sup> The Group's investments in Middlemoor and Lindhurst are held through ML Wind.

<sup>(8)</sup> The Group's investment in Burbo Bank Extension is held through Hoylake.

<sup>(9)</sup> The Group's investment in Hornsea 1 is held through Hornsea 1 Holdco.

<sup>(10)</sup> The Group's investment in Dunmaglass is held through Dunmaglass Holdco.

<sup>(11)</sup> The Group's investment in Tom nan Clach is held through Breeze Bidco.

# Notes to the Unaudited Condensed Consolidated Financial Statements continued

For the six months ended 30 June 2025

## 18. Related party transactions continued

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

|                                  | Loans at<br>1 January<br>2025 <sup>(1)</sup><br>£'000 | Loan<br>repayments<br>in the period<br>£'000 | Loans at<br>30 June<br>2025<br>£'000 | Accrued<br>interest at<br>30 June<br>2025<br>£'000 | Total<br>£'000   |
|----------------------------------|-------------------------------------------------------|----------------------------------------------|--------------------------------------|----------------------------------------------------|------------------|
| Andershaw                        | 29,156                                                | —                                            | 29,156                               | 235                                                | <b>29,391</b>    |
| Church Hill                      | 12,428                                                | —                                            | 12,428                               | 139                                                | <b>12,567</b>    |
| Clyde                            | 71,503                                                | —                                            | 71,503                               | 992                                                | <b>72,495</b>    |
| Corriegarth                      | 41,509                                                | —                                            | 41,509                               | 96                                                 | <b>41,605</b>    |
| Crighshane                       | 18,182                                                | —                                            | 18,182                               | 293                                                | <b>18,475</b>    |
| Dalquhandy                       | 24,527                                                | —                                            | 24,527                               | 169                                                | <b>24,696</b>    |
| Douglas West                     | 23,281                                                | —                                            | 23,281                               | 574                                                | <b>23,855</b>    |
| Dunmaglass Holdco <sup>(2)</sup> | 56,864                                                | —                                            | 56,864                               | 770                                                | <b>57,634</b>    |
| Glen Kyllachy                    | 46,630                                                | —                                            | 46,630                               | 107                                                | <b>46,737</b>    |
| Hornsea 1 Holdco <sup>(3)</sup>  | 100,465                                               | —                                            | 100,465                              | 3,120                                              | <b>103,585</b>   |
| Hoylake <sup>(4)</sup>           | 175,795                                               | (2,395)                                      | 173,400                              | 0                                                  | <b>173,400</b>   |
| Kype Muir Extension              | 30,159                                                | (600)                                        | 29,559                               | 590                                                | <b>30,149</b>    |
| London Array <sup>(5)</sup>      | 127,689                                               | —                                            | 127,689                              | 1,381                                              | <b>129,070</b>   |
| Slieve Divena 2                  | 20,025                                                | —                                            | 20,025                               | 46                                                 | <b>20,071</b>    |
| South Kyle                       | 206,791                                               | —                                            | 206,791                              | 2,312                                              | <b>209,103</b>   |
| Stronelaig Holdco <sup>(7)</sup> | 86,619                                                | —                                            | 86,619                               | 1,270                                              | <b>87,889</b>    |
| Tom nan Clach                    | 60,604                                                | (1,842)                                      | 58,762                               | 517                                                | <b>59,279</b>    |
| Twentysilling                    | 32,190                                                | —                                            | 32,190                               | 360                                                | <b>32,550</b>    |
| Walney Holdco <sup>(6)</sup>     | 172,727                                               | —                                            | 172,727                              | 199                                                | <b>172,926</b>   |
| Windy Rig                        | 36,772                                                | —                                            | 36,772                               | 411                                                | <b>37,183</b>    |
|                                  | <b>1,373,916</b>                                      | <b>(4,837)</b>                               | <b>1,369,079</b>                     | <b>13,581</b>                                      | <b>1,382,660</b> |

<sup>(1)</sup> Excludes accrued interest at 31 December 2024 of £13,113,116.

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

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

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

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

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

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

## 19. Subsequent events

On 29 July 2025, the Board approved a dividend of 2.59 pence per share with respect to the quarter ended June 2025. The record date for the dividend is 15 August 2025 and the payment date is 29 August 2025.

On 29 July 2025, the Company entered into agreements to part dispose of interests in Andershaw, Bishopthorpe and Hornsea 1 wind farms.

# Company Information

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## Directors (all non-executive)

Lucinda Riches C.B.E (*Chairman*)  
Caoimhe Giblin  
Nick Winser C.B.E.  
Jim Smith  
Abigail Rotheroe  
Taraneh Azad <sup>(1)</sup>

## Investment Manager

Schroders Greencoat LLP  
1 London Wall Place  
London  
EC2Y 5AU

## 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

<sup>(1)</sup> Appointed to the Board with effect from 1 February 2025.

## Defined Terms

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**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

**CO<sub>2</sub>** 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

**DESNZ** means Department of Energy Security and Net Zero

**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

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



## Defined Terms *continued*

**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 Limited

**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

**REMA** means Review of Energy Markets Arrangements

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

**SONIA** means the Sterling Overnight Index Average

## Defined Terms *continued*

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**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<br>30 June<br>2025 | As at<br>31 December<br>2024 |
|---------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|------------------------------|
| Aggregate Group Debt                        | The Group's proportionate share of outstanding third party borrowings of £1,760 million per note 12 to the financial statements plus limited recourse debt of £500 million at Hornsea 1, not included in the Consolidated Statement of Financial Position.                                                                                  | £2,254.1 million         | £2,243.6 million             |
| CO <sub>2</sub> emissions avoided per annum | The estimate of the portfolio's CO <sub>2</sub> emissions avoided through the displacement of thermal generation, as at the relevant reporting date. This is calculated based on the thermal generation displaced. In the UK, this assumes the displacement of CCGT generation at a carbon intensity factor of 0.4 kgCO <sub>2</sub> e/KWh. | 2.4 million tonnes       | 2.2 million tonnes           |
| GAV                                         | Gross Asset Value                                                                                                                                                                                                                                                                                                                           | £5,436.7 million         | £5,652.7 million             |
| Homes powered per annum                     | The estimate of the number of homes powered by electricity generated by the portfolio, as at the relevant reporting date. This is calculated based on average household consumption estimates. In the UK, this was 2.7MWh/annum (OFGEM).                                                                                                    | 2.2 million homes        | 2.0 million homes            |
| NAV                                         | Net Asset Value                                                                                                                                                                                                                                                                                                                             | £3,182.7 million         | £3,409.1 million             |
| NAV per share                               | The Net Asset Value per ordinary share per note 16 to the financial statements                                                                                                                                                                                                                                                              | 143.4 pence              | 151.2 pence                  |

| Performance Measure      | Definition                                                                                                                                                                                                                                                        | For the six<br>months<br>ended<br>30 June<br>2025 | For the six<br>months<br>ended<br>30 June<br>2024 |
|--------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|---------------------------------------------------|
| Net cash generation      | The operating cash flow of the Group and wind farm SPVs as broken down in the table on page 34.                                                                                                                                                                   | £163.3 million                                    | £165.4 million                                    |
| Total Shareholder Return | The theoretical return to a shareholder on a closing market basis, assuming that all dividends received were reinvested without transaction costs into the Ordinary Shares of the Company at the close of business on the day the shares were quoted ex dividend. | 11.5 per cent                                     | 12.7 per cent                                     |

## Alternative Performance Measures continued

|                                                        | For the six months ended<br>30 June 2025<br>£'000 | For the six months ended<br>30 June 2024<br>£'000 |
|--------------------------------------------------------|---------------------------------------------------|---------------------------------------------------|
| <b>Group and wind farm SPV cash flows</b>              |                                                   |                                                   |
| Net cash generation                                    | 163,301                                           | 165,425                                           |
| Dividends paid                                         | (113,954)                                         | (136,381)                                         |
| (Acquisitions)/disposals                               | (176)                                             | —                                                 |
| Transaction costs                                      | (381)                                             | (251)                                             |
| Share buybacks                                         | (40,258)                                          | (43,983)                                          |
| Share buyback costs                                    | (247)                                             | (280)                                             |
| Net amounts drawn under debt facilities                | —                                                 | —                                                 |
| Upfront finance costs                                  | —                                                 | —                                                 |
| <b>Movement in cash (Group and wind farm SPVs)</b>     | <b>8,285</b>                                      | <b>(15,470)</b>                                   |
| Opening cash balance (Group and wind farm SPVs)        | 155,027                                           | 221,217                                           |
| <b>Closing cash balance (Group and wind farm SPVs)</b> | <b>163,312</b>                                    | <b>205,747</b>                                    |
| Net cash generation                                    | 163,301                                           | 165,425                                           |
| Dividends                                              | 113,954                                           | 107,780                                           |
| Dividend cover                                         | 1.4x                                              | 1.5x                                              |

|                                        | For the six months ended<br>30 June 2025<br>£'000 | For the six months ended<br>30 June 2024<br>£'000 |
|----------------------------------------|---------------------------------------------------|---------------------------------------------------|
| <b>Net Cash Generation – Breakdown</b> |                                                   |                                                   |
| Revenue                                | 418,588                                           | 419,346                                           |
| Operating expenses                     | (115,324)                                         | (102,248)                                         |
| Tax                                    | (39,910)                                          | (30,219)                                          |
| SPV level debt interest                | (8,282)                                           | (9,153)                                           |
| SPV level debt amortisation            | (27,125)                                          | (40,514)                                          |
| Other                                  | (4,235)                                           | (8,263)                                           |
| <b>Wind farm cash flow</b>             | <b>223,712</b>                                    | <b>228,949</b>                                    |
| Management fee                         | (13,841)                                          | (15,618)                                          |
| Operating expenses                     | (1,553)                                           | (1,669)                                           |
| Ongoing finance costs                  | (46,339)                                          | (48,082)                                          |
| Other                                  | 3,134                                             | 2,461                                             |
| <b>Group cash flow</b>                 | <b>(58,599)</b>                                   | <b>(62,908)</b>                                   |
| VAT (Group and wind farm SPVs)         | (1,812)                                           | (616)                                             |
| <b>Net cash generation</b>             | <b>163,301</b>                                    | <b>165,425</b>                                    |

|                                                                                         | For the six months ended<br>30 June 2025<br>£'000 | For the six months ended<br>30 June 2024<br>£'000 |
|-----------------------------------------------------------------------------------------|---------------------------------------------------|---------------------------------------------------|
| <b>Net Cash Generation – Reconciliation to Net Cash Flows from Operating Activities</b> |                                                   |                                                   |
| Net cash flows from operating activities                                                | 200,323                                           | 203,842                                           |
| Movement in cash balances of wind farm SPVs                                             | 326                                               | 1,254                                             |
| Repayment of shareholder loan investment                                                | 4,837                                             | 11,355                                            |
| Finance costs                                                                           | (46,339)                                          | (48,082)                                          |
| Movement in security cash deposits                                                      | 4,154                                             | (2,944)                                           |
| <b>Net cash generation</b>                                                              | <b>163,301</b>                                    | <b>165,425</b>                                    |

## Principal Risks and Uncertainties

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The principal risks and uncertainties affecting the Group were identified in detail in the Company's Annual Report to 31 December 2024, 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 2024, 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

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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.

