

GREENCOAT  
UK WIND



# Greencoat UK Wind PLC

## Half Year Report

For the six months ended 30 June 2018

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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 and the prudent use of gearing.

## Highlights

- The Group's investments generated 951GWh of electricity.
- Net cash generation (Group and wind farm SPVs) was £67.4 million.
- Acquisition of Brockaghboy and an additional interest in Clyde increased the portfolio to 30 wind farm investments, net generating capacity to 785MW and GAV to £1,684.9 million as at 30 June 2018.
- Issuance of further shares raising £118.8 million in May 2018.
- The Company declared total dividends of 3.38 pence per share with respect to the period.
- £395 million outstanding borrowings as at 30 June 2018, equivalent to 23 per cent. of GAV.

## Key Metrics

	30 June 2018
Market capitalisation	£1,415.8 million
Share price	125.2 pence
Dividends with respect to the period	£36.5 million
Dividends with respect to the period per share	3.38 pence
GAV	£1,684.9 million
NAV	£1,289.9 million
NAV per share	114.1 pence

## Chairman's Statement

I am pleased to present the Half Year Report of Greencoat UK Wind PLC for the six months ended 30 June 2018.

### Performance

Despite a strong first quarter, portfolio generation for the period was 6 per cent. below budget at 951GWh, mainly due to lower wind speeds in May and June. Wholesale electricity prices have been higher than budget, and net cash generated by the Group and wind farm SPVs was on budget at £67.4 million, providing strong cover of 2.0x dividends paid during the period.

### Dividends and Returns

The Company's aim is to provide investors with an attractive and sustainable dividend that increases in line with RPI inflation while preserving capital on a real basis. In line with our stated target of 6.76 pence per share for 2018, the Company has paid a quarterly dividend of 1.69 pence per share with respect to Q1 2018 and has declared a dividend of the same amount per share with respect to Q2 2018, giving a total of 3.38 pence per share for the period (compared to 3.245 pence per share for the first half of 2017). NAV per share increased in the period from 109.6 pence per share (ex-dividend) on 31 December 2017 to 112.4 pence per share (ex-dividend) on 30 June 2018.

### Acquisitions and Equity Issuance

During the period, the Group invested £277 million in 2 acquisitions, increasing net generating capacity to 785MW. In March, the Group acquired the 47.5MW Brockaghboy wind farm in Northern Ireland and in May, it exercised its option to increase its shareholding in the Clyde wind farms to 28.2 per cent..

In order to support the continuing growth of the Company, in May we issued 102 million new shares at 117 pence per share, raising gross proceeds of £119 million in an oversubscribed and NAV accretive share placing.

### Gearing

At the start of the period, Group borrowings amounted to £265 million (19 per cent. of GAV). Following the acquisitions and equity issuance in the period, as at 30 June 2018, Group borrowings amounted to £395 million (23 per cent. of GAV), of which £150 million was fixed rate term debt.

The Group will generally avoid using non-recourse debt at wind farm level and aims to keep overall Group level borrowings at a prudent level (the maximum is 40 per cent. of GAV) to reduce risk, while ensuring that the Group is always fully invested thus using shareholders' capital efficiently. Over the medium term

we would expect gearing to be between 20 and 30 per cent. of GAV.

### Principal Risks and Uncertainties

As detailed in the Company's Annual Report to 31 December 2017, the principal risks and uncertainties affecting the Group are as follows:

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

Also, as detailed in the Company's Annual Report to 31 December 2017, the principal risks and uncertainties affecting the investee companies are as follows:

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

Further information in relation to these principal risks and uncertainties, which are unchanged from 31 December 2017 and remain the most likely to affect the Group in the second half of the year, may be found on pages 5 to 7 of the Company's Annual Report for the year ended 31 December 2017.

### Outlook

Electricity generation from wind is the most widely deployed renewable energy technology available in the UK and has matured from being a somewhat unusual form of generation into becoming one of the key providers of electricity: on average, over 15 per cent. of the UK's electricity demand is now being supplied by wind energy and by 2020, over 30 per cent. of the UK's electricity demand should be met from renewable sources (of which wind is the dominant component).

The Company is therefore investing in a mature and growing market, and the Board believes that there should continue to be further opportunities for investments that are beneficial to shareholders. Nonetheless, the Company will continue to maintain a strictly disciplined approach to acquisitions, only investing when it is considered to be in the interests of shareholders to do so.



**Tim Ingram**  
Chairman

26 July 2018

# Investment Manager's Report

## Investment Portfolio

Portfolio as at 30 June 2018:

Wind Farm	Turbines	Operator	PPA	Total MW	Ownership Stake	Net MW
Bicker Fen	Senvion	EDF	EDF	26.7	80%	21.3
Bin Mountain	GE	SSE	SSE	9.0	100%	9.0
Bishopthorpe	Senvion	BayWa	Axpo	16.4	100%	16.4
Braes of Doune	Vestas	DNV-GL	Centrica	72.0	50%	36.0
Brockaghboy	Nordex	Wood	SSE	47.5	100%	47.5
Carcant	Siemens	SSE	SSE	6.0	100%	6.0
Clyde	Siemens	SSE	SSE	522.4	28.2%	147.3
Corriegarth	Enercon	Wind Prospect	Centrica	69.5	100%	69.5
Cotton Farm	Senvion	BayWa	Sainsbury's	16.4	100%	16.4
Deeping St. Nicholas	Senvion	EDF	EDF	16.4	80%	13.1
Drone Hill	Nordex	BayWa	Statkraft	28.6	51.6%	14.8
Earl's Hall Farm	Senvion	BayWa	Sainsbury's	10.3	100%	10.3
Glass Moor	Senvion	EDF	EDF	16.4	80%	13.1
Kildrummy	Enercon	BayWa	Sainsbury's	18.4	100%	18.4
Langhope Rig	GE	Natural Power	Centrica	16.0	100%	16.0
Lindhurst	Vestas	RWE	RWE	9.0	49%	4.4
Little Cheyne Court	Nordex	RWE	RWE	59.8	41%	24.5
Maerdy	Siemens	DNV-GL	Statkraft	24.0	100%	24.0
Middlemoor	Vestas	RWE	RWE	54.0	49%	26.5
North Hoyle	Vestas	RWE	RWE	60.0	100%	60.0
North Rhins	Vestas	DNV-GL	E.ON	22.0	51.6%	11.4
Red House	Senvion	EDF	EDF	12.3	80%	9.8
Red Tile	Senvion	EDF	EDF	24.6	80%	19.7
Rhyl Flats	Siemens	RWE	RWE	90.0	24.95%	22.5
Screggagh	Nordex	SSE	Energia	20.0	100%	20.0
Sixpenny Wood	Senvion	BayWa	Statkraft	20.5	51.6%	10.6
Slieve Divena	Nordex	SSE	SSE	30.0	100%	30.0
Stroupster	Enercon	BayWa	BT	29.9	100%	29.9
Tappaghan	GE	SSE	SSE	28.5	100%	28.5
Yelvertoft	Senvion	BayWa	Statkraft	16.4	51.6%	8.5
<b>Total<sup>(1)</sup></b>						<b>785.2</b>

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

## Investment Manager's Report continued

### Investment Portfolio continued



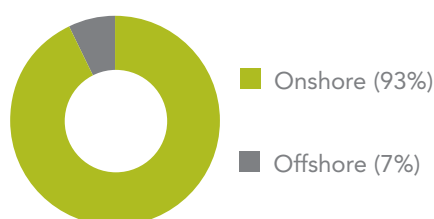
- |                  |                         |                        |                  |
|------------------|-------------------------|------------------------|------------------|
| 1 Bicker Fen     | 9 Cotton Farm           | 17 Little Cheyne Court | 25 Screggagh     |
| 2 Bin Mountain   | 10 Deeping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

# Investment Manager's Report continued

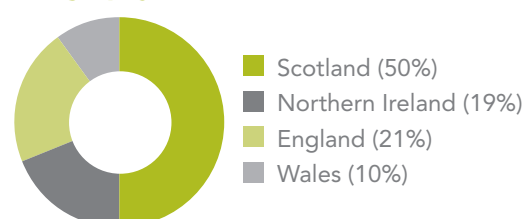
## Investment Portfolio continued

Breakdown by value as at 30 June 2018:

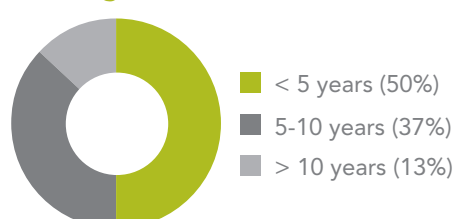
### Onshore/Offshore



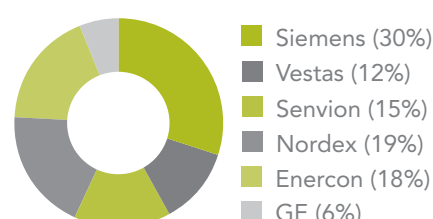
### Geography



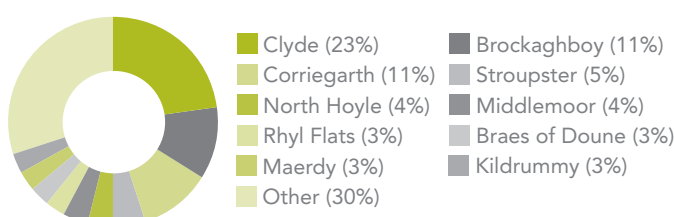
### Asset Age



### Turbine Manufacturer



### Assets



## Portfolio Performance

Portfolio generation for the six months ended 30 June 2018 was 951GWh, 6 per cent. below budget owing to low wind resource in Q2 (Q1 generation was above budget).

Overall portfolio availability was in line with budget. Notable issues were:

- lower than budgeted availability at Maerdy due to blade repairs as a result of a Siemens worldwide serial defect affecting 3 out of 8 turbines;
- lower than budgeted availability at Kildrummy due to blade heating issues and icing over the winter period which have now been successfully remedied; and
- lower than budgeted availability at Cotton Farm due to background noise monitoring which was completed in June.

During the period, various turbine operation and maintenance contracts and operational management agreements were renewed or replaced at lower than budgeted cost.

## Health and Safety

There were no major incidents in the six months ended 30 June 2018.

## Investment Manager's Report continued

### Acquisitions

On 7 March 2018, the Group invested £163.9 million (including acquisition costs, excluding acquired cash) to acquire 100 per cent. of the 47.5MW Brockaghboy wind farm from ERG.

On 30 May 2018, the Group exercised its option to invest £113.1 million (including acquisition costs, excluding acquired cash) to acquire a further 8.4 per cent. of the 522.4MW Clyde wind farms from SSE, bringing the Group's total holding to 28.2 per cent..

In addition, on 2 February 2018, the Group paid £0.4 million to EDF as a post completion working capital adjustment in relation to the acquisition of Bicker Fen, Deeping St. Nicholas, Glass Moor, Red House and Red Tile wind farms in October 2017.

Total acquisitions in the period thus amounted to £277.4 million.

### Financial Performance

Power prices during the period were above budget. The average N2EX Day Ahead auction price was £52.65/MWh.

Below budget portfolio generation and above budget power prices contributed to cash generation in line with budget.

Dividend cover for the six months ended 30 June 2018 was 2.0x, in line with expectations.

Cash balances (Group and wind farm SPVs) increased by £2.4 million to £44.1 million over the period.

	For the six months ended 30 June 2018 £'000
<b>Group and wind farm SPV cash flows</b>	
Net cash generation	67,411
Dividends paid	(34,088)
Acquisitions <sup>(1)</sup>	(276,115)
Acquisition costs	(1,201)
Equity issuance	118,845
Equity issuance costs	(1,898)
Net drawdown under debt facilities	130,000
Upfront finance costs	(575)
<b>Movement in cash (Group and wind farm SPVs)</b>	<b>2,379</b>
Opening cash balance (Group and wind farm SPVs)	41,696
<b>Closing cash balance (Group and wind farm SPVs)</b>	<b>44,075</b>
Net cash generation	67,411
Dividends	34,088
Dividend cover	2.0x

<sup>(1)</sup> Excludes acquired cash, includes £0.4 million EDF working capital adjustment.



## Investment Manager's Report continued

### Financial Performance continued

The following two tables provide further detail in relation to net cash generation of £67.4 million:

	For the six months ended 30 June 2018 £'000
<b>Net Cash Generation – Breakdown</b>	
Revenue	109,736
Operating expenses	(26,635)
Tax	(1,890)
Other	(3,934)
<b>Wind farm cashflow</b>	<b>77,277</b>
Management fee	(5,947)
Operating expenses	(799)
Ongoing finance costs	(5,441)
Other	1,029
<b>Group cashflow</b>	<b>(11,158)</b>
VAT (Group and wind farm SPVs)	1,292
<b>Net cash generation</b>	<b>67,411</b>

	For the six months ended 30 June 2018 £'000
<b>Net Cash Generation – Reconciliation to Net Cash Flows from Operating Activities</b>	
Net cash flows from operating activities <sup>(1)</sup>	60,743
Movement in cash balances of wind farm SPVs <sup>(2)</sup>	3,700
Repayment of shareholder loan investment <sup>(1)</sup>	8,409
Finance costs <sup>(1)</sup>	(6,016)
Upfront finance costs <sup>(3)</sup>	575
<b>Net cash generation</b>	<b>67,411</b>

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

<sup>(2)</sup> Note 8 to the Financial Statements (excludes acquired cash)

<sup>(3)</sup> Note 12 to the Financial Statements

# Investment Manager's Report continued

## Investment Performance



<sup>(1)</sup> Numbers do not cast owing to a rounding of £0.1 million.

A dividend of £16.7 million (1.6225 pence per share) was paid in February 2018 with respect to the quarter ended 31 December 2017 and a dividend of £17.4 million (1.69 pence per share) was paid in May 2018 with respect to the quarter ended 31 March 2018.

A dividend of £19.1 million (1.69 pence per share) will be paid on 24 August 2018 with respect to the quarter ended 30 June 2018.

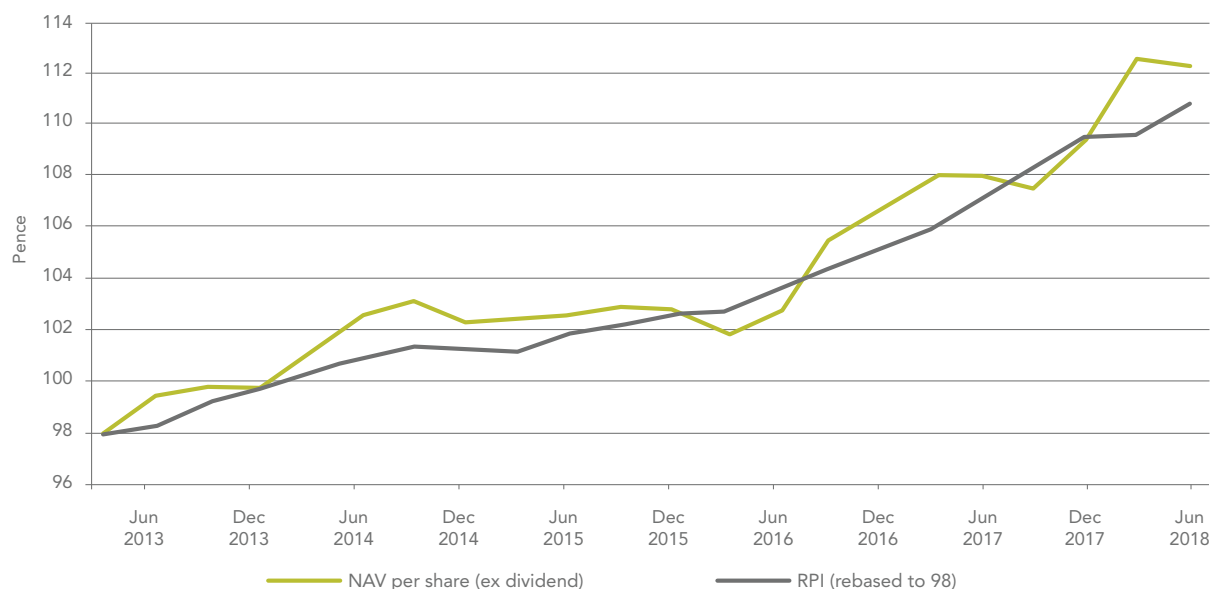
	pence per share
NAV as at 31 December 2017	111.2
Less February 2018 dividend	(1.6)
NAV as at 31 December 2017 (ex dividend)	109.6
NAV as at 30 June 2018	114.1
Less August 2018 dividend	(1.7)
NAV as at 30 June 2018 (ex dividend)	112.4
<b>Movement in NAV (ex dividend)</b>	<b>2.8</b>

# Investment Manager's Report *continued*

## Investment Performance *continued*

The chart below shows NAV per share versus RPI.

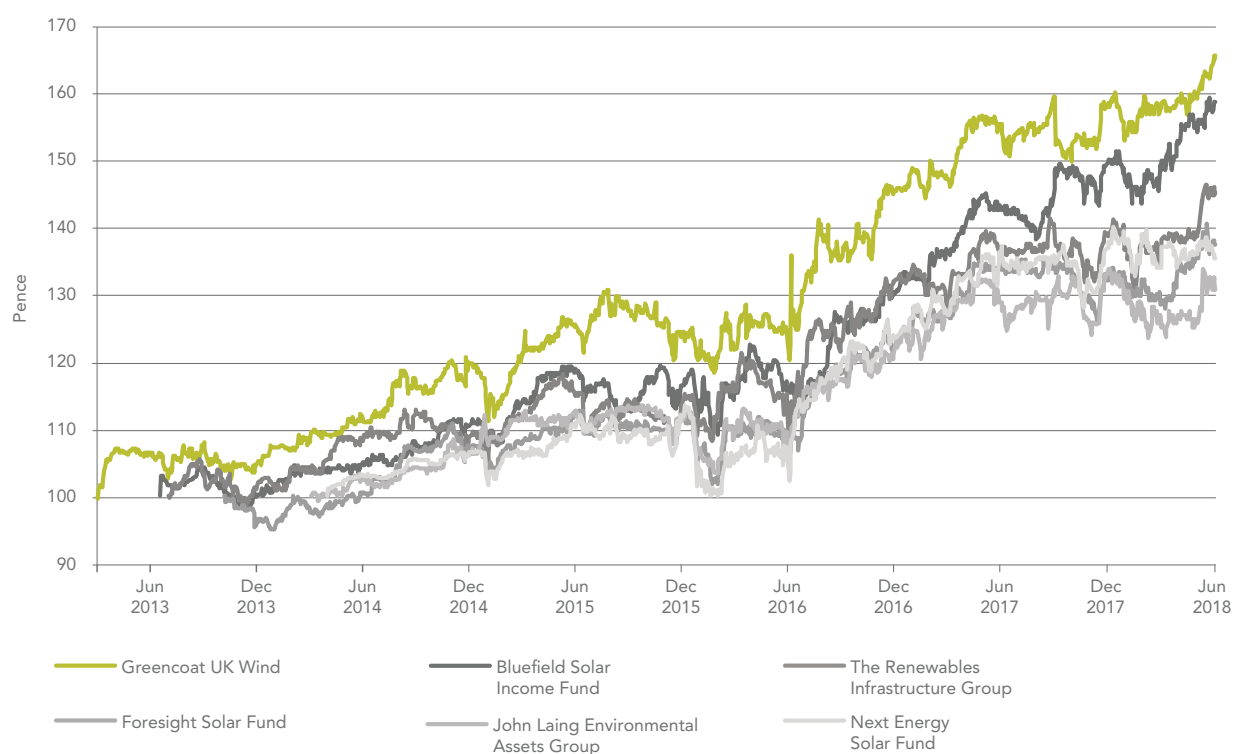
### NAV vs RPI



The share price as at 30 June 2018 was 125.2 pence, representing a 9.8 per cent. premium to NAV.

The chart below shows TSR versus market peers.

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



## Investment Manager's Report continued

### Reconciliation of Statutory Net Assets to Reported NAV

	30 June 2018 £'000	31 December 2017 £'000
DCF valuation	1,642,097	1,369,950
Cash (wind farm SPVs)	41,096	35,774
<b>Fair value of investments</b>	<b>1,683,193</b>	<b>1,405,724</b>
Cash (Group)	2,979	5,922
Other relevant liabilities	(1,257)	(2,606)
<b>GAV</b>	<b>1,684,915</b>	<b>1,409,040</b>
Aggregate Group Debt	(395,000)	(265,000)
<b>NAV</b>	<b>1,289,915</b>	<b>1,144,040</b>
Reconciling items	—	—
<b>Statutory net assets</b>	<b>1,289,915</b>	<b>1,144,040</b>
Shares in issue	1,130,794,986	1,028,514,652
<b>NAV per share (pence)</b>	<b>114.1</b>	<b>111.2</b>

### Gearing

As at 30 June 2018, the Group had £395 million of debt outstanding, equating to 23 per cent. of GAV.

Debt outstanding comprised term debt of £150 million (together with associated interest rate swaps) plus £245 million drawn under the Group's revolving credit facility.

All borrowing is at the Company level (no asset level debt).

### Outlook

There are currently 20GW of operating UK wind farms (13GW onshore plus 7GW offshore). Installed capacity is set to grow to 14GW onshore plus 12GW offshore by 2021. In monetary terms, the secondary market for operating UK wind farms is approximately £50 billion, increasing to £75 billion by 2021. The Group currently has a market share of approximately 3 per cent.. The average age of the portfolio is 5 years (the same as at listing in March 2013).

The key value driver affecting operating UK wind farms is the wholesale power price. In general, independent forecasters expect the UK wholesale power price to rise in real terms, driven by higher gas and carbon prices. The long term power price forecast is updated each quarter and reflected in the reported NAV.

The Company does not expect any material change to its business as a result of the UK exiting the European Union. Being solely UK focused and deliberately low risk, all of the Group's assets and liabilities are within the UK and sterling denominated. In addition, the regulatory regime under which the assets operate is robust, longstanding and rooted in UK legislation.

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

## Statement of Directors' Responsibilities

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

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

The Responsibility Statement has been approved by the Board.



**Tim Ingram**  
Chairman

26 July 2018

# Condensed Consolidated Statement of Comprehensive Income (unaudited)

For the six months ended 30 June 2018

	Note	For the six months ended 30 June 2018 £'000	For the six months ended 30 June 2017 £'000
Return on investments	3	75,471	40,617
Other income		374	286
<b>Total income and gains</b>		<b>75,845</b>	<b>40,903</b>
Operating expenses	4	(7,072)	(5,244)
Investment acquisition costs		(1,347)	(551)
<b>Operating profit</b>		<b>67,426</b>	<b>35,108</b>
Finance expense	12	(5,585)	(2,705)
<b>Profit for the period before tax</b>		<b>61,841</b>	<b>32,403</b>
Tax credit	5	159	176
<b>Profit for the period after tax</b>		<b>62,000</b>	<b>32,579</b>
<b>Profit and total comprehensive income attributable to:</b>			
Equity holders of the Company		<b>62,000</b>	<b>32,579</b>
<b>Earnings per share</b>			
Basic and diluted earnings from continuing operations in the period (pence)	6	<b>5.90</b>	<b>4.42</b>

The accompanying notes on pages 16 to 25 form an integral part of the financial statements.

# Condensed Consolidated Statement of Financial Position (unaudited)

As at 30 June 2018

	Note	30 June 2018 £'000	31 December 2017 £'000
<b>Non current assets</b>			
Investments at fair value through profit or loss	8	1,683,193	1,405,724
		<b>1,683,193</b>	<b>1,405,724</b>
<b>Current assets</b>			
Receivables	10	496	1,482
Cash and cash equivalents		2,979	5,922
		<b>3,475</b>	<b>7,404</b>
<b>Current liabilities</b>			
Payables	11	(1,753)	(4,088)
<b>Net current assets</b>		<b>1,722</b>	<b>3,316</b>
<b>Non current liabilities</b>			
Loans and borrowings	12	(395,000)	(265,000)
<b>Net assets</b>		<b>1,289,915</b>	<b>1,144,040</b>
<b>Capital and reserves</b>			
Called up share capital	14	11,308	10,285
Share premium account	14	945,466	828,526
Other distributable reserves		70,623	104,711
Retained earnings		262,518	200,518
<b>Total shareholders' funds</b>		<b>1,289,915</b>	<b>1,144,040</b>
<b>Net assets per share (pence)</b>	15	<b>114.1</b>	<b>111.2</b>

Authorised for issue by the Board on 26 July 2018 and signed on its behalf by:



**Tim Ingram**  
Chairman



**Shonaid Jemmett-Page**  
Director

The accompanying notes on pages 16 to 25 form an integral part of the financial statements.

# Condensed Consolidated Statement of Changes in Equity (unaudited)

For the six months ended 30 June 2018

For the six months ended 30 June 2018	Note	Share capital £'000	Share premium £'000	Other distributable reserves £'000	Retained earnings £'000	Total £'000
Opening net assets attributable to shareholders (1 January 2018)		10,285	828,526	104,711	200,518	<b>1,144,040</b>
Issue of share capital	14	1,023	118,622	—	—	<b>119,645</b>
Share issue costs	14	—	(1,682)	—	—	<b>(1,682)</b>
Profit and total comprehensive income for the period		—	—	—	62,000	<b>62,000</b>
Interim dividends paid in the period	7	—	—	(34,088)	—	<b>(34,088)</b>
<b>Closing net assets attributable to shareholders</b>		<b>11,308</b>	<b>945,466</b>	<b>70,623</b>	<b>262,518</b>	<b>1,289,915</b>

The total reserves distributable by way of a dividend as at 30 June 2018 were £277,949,908.

For the six months ended 30 June 2017		Share capital £'000	Share premium £'000	Other distributable reserves £'000	Retained earnings £'000	Total £'000
Opening net assets attributable to shareholders (1 January 2017)		7,367	495,110	157,011	140,650	<b>800,138</b>
Issue of share capital	6	680	680	—	—	<b>686</b>
Share issue costs		—	(24)	—	—	<b>(24)</b>
Profit and total comprehensive income for the period		—	—	—	32,579	<b>32,579</b>
Interim dividends paid in the period		—	—	(23,645)	—	<b>(23,645)</b>
<b>Closing net assets attributable to shareholders</b>		<b>7,373</b>	<b>495,766</b>	<b>133,366</b>	<b>173,229</b>	<b>809,734</b>

The total reserves distributable by way of a dividend as at 30 June 2017 were £264,061,571.

The accompanying notes on pages 16 to 25 form an integral part of the financial statements.



# Condensed Consolidated Statement of Cash Flows (unaudited)

For the six months ended 30 June 2018

	Note	For the six months ended 30 June 2018 £'000	For the six months ended 30 June 2017 £'000
<b>Net cash flows from operating activities</b>	16	<b>60,743</b>	<b>26,917</b>
<b>Cash flows from investing activities</b>			
Acquisition of investments		(277,737)	(86,900)
Investment acquisition costs		(1,201)	(158)
Repayment of shareholder loan investments	8	8,409	8,404
<b>Net cash flows from investing activities</b>		<b>(270,529)</b>	<b>(78,654)</b>
<b>Cash flows from financing activities</b>			
Issue of share capital	14	118,845	—
Payment of issue costs		(1,898)	(198)
Amounts drawn down on loan facilities	12	150,000	75,000
Amounts repaid on loan facilities	12	(20,000)	—
Finance costs		(6,016)	(2,479)
Dividends paid	7	(34,088)	(23,645)
<b>Net cash flows from financing activities</b>		<b>206,843</b>	<b>48,678</b>
Net decrease in cash and cash equivalents during the period		<b>(2,943)</b>	<b>(3,059)</b>
Cash and cash equivalents at the beginning of the period		<b>5,922</b>	<b>5,860</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>2,979</b>	<b>2,801</b>

The accompanying notes on pages 16 to 25 form an integral part of the financial statements.

# Notes to the Unaudited Condensed Consolidated Financial Statements

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For the six months ended 30 June 2018

## 1. Significant accounting policies

### Basis of accounting

The condensed consolidated financial statements included in this Half Year Report have been prepared in accordance with IAS 34 "Interim Financial Reporting". With the exception of IFRS 9 "Financial instruments" as disclosed below, 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 2017 and are expected to continue to apply in the Group's consolidated financial statements for the year ended 31 December 2018.

IFRS 9 was issued to replace IAS 39 "Financial Instruments: Recognition and Measurement" and became effective for accounting periods beginning on or after 1 January 2018 and has been first adopted in these financial statements. The Group's financial instruments predominantly comprise equity investments held at fair value and financial liabilities held at amortised cost. The accounting treatment for these financial instruments is consistent under both IAS 39 and IFRS 9, therefore the introduction of IFRS 9 has had no impact on the reported results and financial position of the Group.

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 IFRS to the extent that they have been adopted by the EU and with those parts of the Companies Act 2006 applicable to companies under IFRS.

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 2017. The audited annual accounts for the year ended 31 December 2017 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

After making enquiries, the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis of accounting in preparing the interim financial statements.

### Segmental reporting

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

### Seasonal and cyclical variations

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

# Notes to the Unaudited Condensed Consolidated Financial Statements continued

For the six months ended 30 June 2018

## 2. Investment management fees

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

The Cash Fee and Equity Element are calculated quarterly in advance, as disclosed on page 55 of the Company's Annual Report for the year ended 31 December 2017.

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

	For the six months ended 30 June 2018 £'000	For the six months ended 30 June 2017 £'000
Cash Fee	5,391	3,871
Equity Element	750	652
	<b>6,141</b>	<b>4,523</b>

As at 30 June 2018, total amounts payable to the Investment Manager were £nil (31 December 2017: £605,632).

## 3. Return on investments

	For the six months ended 30 June 2018 £'000	For the six months ended 30 June 2017 £'000
Dividends received (note 17)	64,059	29,145
Interest on shareholder loan investment received (note 17)	3,230	1,534
Gain on adjustment to purchase price of investment (note 8)	—	2,600
Unrealised movement in fair value of investments (note 8)	8,182	7,338
	<b>75,471</b>	<b>40,617</b>

## 4. Operating expenses

	For the six months ended 30 June 2018 £'000	For the six months ended 30 June 2017 £'000
Management fees (note 2)	6,141	4,523
Group and SPV administration fees	302	245
Non-executive Directors' fees	117	113
Other expenses	470	328
Fees to the Company's Auditor:		
for audit of the statutory financial statements	38	31
for other audit related services	4	4
	<b>7,072</b>	<b>5,244</b>

The fees to the Company's Auditor includes £3,700 (30 June 2017: £3,700) 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.

# Notes to the Unaudited Condensed Consolidated Financial Statements continued

For the six months ended 30 June 2018

## 5. Taxation

Taxable income during the period was offset by management expenses and the tax charge for the period ended 30 June 2018 is £nil (30 June 2017: £nil). The Group has tax losses carried forward available to offset against current and future profits as at 30 June 2018 of £12,059,423 (30 June 2017: £7,654,199).

During the period, £1,169,209 (30 June 2017: £1,073,321) was received as compensation for corporation tax losses surrendered by way of consortium relief from investee companies. This comprised £1,010,693 recognised as a receivable as at 31 December 2017 and £158,516 (30 June 2017: £176,000) recognised as a tax credit in the period.

## 6. Earnings per share

	For the six months ended 30 June 2018	For the six months ended 30 June 2017
Profit attributable to equity holders of the Company – £'000	62,000	32,579
Weighted average number of ordinary shares in issue	1,050,806,626	737,055,098
<b>Basic and diluted earnings from continuing operations in the period (pence)</b>	<b>5.90</b>	<b>4.42</b>

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

## 7. Dividends declared with respect to the period

Interim dividends paid during the period ended 30 June 2018	Dividend per share pence	Total dividend £'000
With respect to the quarter ended 31 December 2017	1.6225	16,694
With respect to the quarter ended 31 March 2018	1.6900	17,394
	<b>3.3125</b>	<b>34,088</b>
Interim dividends declared after 30 June 2018 and not accrued in the period	Dividend per share pence	Total dividend £'000
With respect to the quarter ended 30 June 2018	1.6900	19,116
	<b>1.6900</b>	<b>19,116</b>

As disclosed in note 18, on 26 July 2018, the Board approved a dividend of 1.69 pence per share in relation to the quarter ended 30 June 2018, bringing the total dividends declared with respect to the period to 3.38 pence per share. The record date for the dividend is 10 August 2018 and the payment date is 24 August 2018.

# Notes to the Unaudited Condensed Consolidated Financial Statements continued

For the six months ended 30 June 2018

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

For the period ended 30 June 2018	Loans £'000	Equity interest £'000	Total £'000
Opening balance	114,559	1,291,165	1,405,724
Additions <sup>(1)</sup>	45,945	231,751	277,696
Repayment of shareholder loan investments (note 17)	(8,409)	—	(8,409)
Unrealised movement in fair value of investments (note 3)	(935)	9,117	8,182
	<b>151,160</b>	<b>1,532,033</b>	<b>1,683,193</b>

<sup>(1)</sup> The loan addition includes capitalised interest of £1,015,958.

For the period ended 30 June 2017	Loans £'000	Equity interest £'000	Total £'000
Opening balance	107,673	787,118	894,791
Additions	—	87,177	87,177
Repayment of shareholder loan investment (note 17)	(8,404)	—	(8,404)
Adjustment to purchase price of investment	—	(2,600)	(2,600)
Gain on adjustment to purchase price of investment (note 3)	—	2,600	2,600
Unrealised movement in fair value of investments (note 3)	1,450	5,888	7,338
	<b>100,719</b>	<b>880,183</b>	<b>980,902</b>

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

	For the six months ended 30 June 2018 £'000	For the six months ended 30 June 2017 £'000
Decrease in DCF valuation of investments	(5,274)	(7,977)
Repayment of shareholder loan investments (note 17)	8,409	8,404
Movement in cash balances of SPVs	3,700	6,374
Acquisition costs	1,347	537
	<b>8,182</b>	<b>7,338</b>

## Fair value measurements

As disclosed on pages 58 and 59 of the Company's Annual Report for the year ended 31 December 2017, 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 fair values of the SPV investments. Due to their nature, they are always expected to be classified as level 3 as the investments are not traded and contain unobservable inputs. There have been no transfers between levels during the six months ended 30 June 2018.

# Notes to the Unaudited Condensed Consolidated Financial Statements continued

For the six months ended 30 June 2018

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

### Sensitivity analysis

The fair value of the Group's investments is £1,683,193,485 (31 December 2017: £1,405,724,491). The analysis below is provided in order to illustrate the sensitivity of the fair value of investments to an individual input, while all other variables remain constant. The Board considers these changes in inputs to be within reasonable expected ranges. This is not intended to imply the likelihood of change or that possible changes in value would be restricted to this range.

Input	Base case	Change in input	Change in fair value of investments £'000	Change in NAV per share pence
Discount rate	7.7 per cent.	+ 0.5 per cent. – 0.5 per cent.	(56,319) 59,700	(5.0) 5.3
Energy yield	P50	10 year P90 10 year P10	(100,785) 100,632	(8.9) 8.9
Power price	Forecast by leading consultant	– 10 per cent. + 10 per cent.	(110,608) 110,441	(9.8) 9.8
Long term inflation rate	3.0 per cent.	– 0.5 per cent. + 0.5 per cent.	(66,938) 70,826	(5.9) 6.3

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

The base case asset life assumption is 25 years. An asset life sensitivity is not presented owing to the difficulty in quantifying various associated valuation drivers, including: ability to extend the lease term; ability to extend planning permission; commercial terms attaching to any lease extension; operating and maintenance costs associated with longer life; decommissioning costs; and scrap value. Notwithstanding the difficulty in quantification, the Investment Manager considers asset life extension to be a significant potential upside to the Group. Asset life is also highlighted as a principal risk and uncertainty on page 7 of the Company's Annual Report for the year ended 31 December 2017.

# Notes to the Unaudited Condensed Consolidated Financial Statements continued

For the six months ended 30 June 2018

## 9. Unconsolidated subsidiaries, associates and joint ventures

The following table shows subsidiaries of the Group. As the Company is regarded as an investment entity under IFRS, these subsidiaries have not been consolidated in the preparation of the financial statements:

Investment	Place of Business	Ownership Interest as at 30 June 2018
Bin Mountain	Northern Ireland	100%
Bishophorpe	England	100%
Brockaghboy	Northern Ireland	100%
Carcant	Scotland	100%
Corriegarth	Scotland	100%
Corriegarth Holdings <sup>(1)</sup>	Scotland	100%
Cotton Farm	England	100%
Earl's Hall Farm	England	100%
Kildrummy	Scotland	100%
Langhope Rig	Scotland	100%
Maerdy	Wales	100%
North Hoyle	Wales	100%
Screggagh	Northern Ireland	100%
Slieve Divena	Northern Ireland	100%
Stroupster	Scotland	100%
Tappaghan	Northern Ireland	100%
Bicker Fen	England	80%
Fenlands <sup>(2)</sup>	England	80%
Drone Hill	Scotland	51.6%
North Rhins	Scotland	51.6%
Sixpenny Wood	England	51.6%
Yelvertoft	England	51.6%
SYND Holdco <sup>(3)</sup>	UK	51.6%

<sup>(1)</sup> The Group's investment in Corriegarth is held through Corriegarth Holdings.

<sup>(2)</sup> The Group's investments in Deeping St. Nicholas, Glass Moor, Red House and Red Tile are held through Fenlands.

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

The following table shows associates and joint ventures of the Group which have been recognised at fair value as permitted by IAS 28 "Investments in Associates and Joint Ventures":

Investment	Place of Business	Ownership Interest as at 30 June 2018
Braes of Doune	Scotland	50%
ML Wind <sup>(1)</sup>	England	49%
Little Cheyne Court	England	41%
Clyde	Scotland	28.2%
Rhyl Flats	Wales	24.95%

<sup>(1)</sup> The Group's investments in Middlemoor and Lindhurst are 49 per cent. (31 December 2017: 49 per cent.). These are held through ML Wind.

As disclosed in note 17, during the period, Holdco advanced a loan to Clyde of £44,929,350 (30 June 2017: £nil). The loan accrues interest at a rate of 5.8 per cent. per annum.

Security deposits and guarantees provided by the Group on behalf of its investments are disclosed on page 61 of the Company's Annual Report for the year ended 31 December 2017. There were no changes to these security deposits and guarantees in the period.

# Notes to the Unaudited Condensed Consolidated Financial Statements continued

For the six months ended 30 June 2018

## 10. Receivables

	30 June 2018 £'000	31 December 2017 £'000
VAT receivable	339	369
Prepayments	104	73
Other receivables	53	29
Amounts due as consideration for investee company tax losses	—	1,011
	<b>496</b>	<b>1,482</b>

## 11. Payables

	30 June 2018 £'000	31 December 2017 £'000
Loan interest payable	858	1,193
Commitment fee payable	51	147
VAT payable	369	201
Share issue costs payable	52	268
Acquisition costs payable	146	—
Other payables	277	679
Amounts due to SPVs	—	994
Investment management fee payable	—	606
	<b>1,753</b>	<b>4,088</b>

## 12. Loans and borrowings

	30 June 2018 £'000	31 December 2017 £'000
Opening balance	265,000	100,000
Revolving credit facility		
Drawdowns	100,000	500,000
Repayments	(20,000)	(335,000)
Term debt facility		
Drawdowns	50,000	—
<b>Closing balance</b>	<b>395,000</b>	<b>265,000</b>

	For the six months ended 30 June 2018 £'000	For the six months ended 30 June 2017 £'000
Loan interest	4,700	1,929
Facility arrangement fees	550	—
Commitment fees	240	706
Other facility fees	70	70
Professional fees	25	—
<b>Finance expense</b>	<b>5,585</b>	<b>2,705</b>

The loan balances as at 30 June 2018 have not been revalued to reflect amortised cost, as the amounts are not materially different from the outstanding balances.

There are no changes to the terms of the revolving credit facility as disclosed on page 63 of the Company's Annual Report for the year ended 31 December 2017.

As at 30 June 2018, accrued interest on the revolving credit facility was £30,216 (31 December 2017: £613,688) and the outstanding commitment fee payable was £51,199 (31 December 2017: £146,651).



# Notes to the Unaudited Condensed Consolidated Financial Statements continued

For the six months ended 30 June 2018

## 12. Loans and borrowings continued

On 6 March 2018, the Company extended its term debt facility with CBA by £50,000,000 together with an associated interest rate swap, which expires on 6 March 2025. The margin for the extended amount of £50,000,000 is 1.55 per cent. and the swap fixed rate is 1.5265 per cent. per annum. The balance on the term debt facility as at 30 June 2018 was £150,000,000 and the terms for the initial facility of £100,000,000 remain unchanged from those disclosed on page 63 of the Company's Annual Report for the year ended 31 December 2017.

As at 30 June 2018, accrued interest on the term debt facility and associated swap was £827,344 (31 December 2017: £579,615).

## 13. Contingencies

At the time of acquisition, wind farms which had less than 12 months' operational data may have had a wind energy true-up applied, whereby the purchase price for these wind farms may be adjusted (up or down) so that it is based on a 2 year operational record, once the operational data has become available.

The following 2 wind energy true-ups remain outstanding and the maximum adjustment under each are as follows: Clyde Extension £4,747,094; and Corriegarth £9,069,293.

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

Date	Issued and fully paid	Number of shares issued	Share capital £'000	Share premium £'000	Total £'000
<b>1 January 2018</b>		<b>1,028,514,652</b>	<b>10,285</b>	<b>828,526</b>	<b>838,811</b>
<b>Shares issued to the Investment Manager</b>					
1 February 2018	True-up of 2017 Equity Element	38,526	1	49	<b>50</b>
1 February 2018	Q1 2018 Equity Element	337,133	3	372	<b>375</b>
8 May 2018	Q2 2018 Equity Element	327,980	3	372	<b>375</b>
		703,639	7	793	<b>800</b>
<b>Other</b>					
22 May 2018	Share issue	101,576,695	1,016	117,829	<b>118,845</b>
22 May 2018	Less share issue costs	—	—	(1,682)	<b>(1,682)</b>
<b>30 June 2018</b>		<b>1,130,794,986</b>	<b>11,308</b>	<b>945,466</b>	<b>956,774</b>

## 15. Net assets per share

	30 June 2018	31 December 2017
Net assets – £'000	1,289,915	1,144,040
Number of ordinary shares issued	1,130,794,986	1,028,514,652
<b>Total net assets – pence</b>	<b>114.1</b>	<b>111.2</b>

# Notes to the Unaudited Condensed Consolidated Financial Statements continued

For the six months ended 30 June 2018

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

	For the six months ended 30 June 2018 £'000	For the six months ended 30 June 2017 £'000
Operating profit for the period	67,426	35,108
<b>Adjustments for:</b>		
Movement in fair value of investments (notes 3 & 8)	(8,182)	(7,338)
Adjustment to purchase price of investments (note 8)	—	(2,600)
Investment acquisition costs	1,347	551
Decrease in receivables	17	2,505
Decrease in payables	(1,784)	(3,034)
Equity Element of Investment Manager's fee (note 2)	750	652
Consideration for investee company tax losses	1,169	1,073
<b>Net cash flows from operating activities</b>	<b>60,743</b>	<b>26,917</b>

## 17. Related party transactions

During the period, the Company increased its loan to Holdco by £246,813,240 (30 June 2017: £75,000,000) and Holdco made repayments of £46,076,035 (30 June 2017: £35,746,585). The amount outstanding at the period end was £873,254,470 (31 December 2017: £672,517,265).

During the period, Holdco increased its shareholder loan to Clyde by £44,929,350 (30 June 2017: £nil). The loan accrues interest at a rate of 5.8 per cent. per annum. The Group received loan capital repayments of £8,408,607 (30 June 2017: £8,403,600) and loan interest repayments of £3,229,921 (30 June 2017: £1,533,723) during the period from Clyde and the balance as at 30 June 2018 was £151,159,926 (31 December 2017: £112,906,047).

During the period, £198,000 (30 June 2017: £176,000) was received from Little Cheyne Court, £873,835 (30 June 2017: £897,321) was received from Braes of Doune and £97,374 (30 June 2017: £nil) was received from SYND Holdco as compensation for corporation tax losses surrendered via consortium relief through the Group.

# Notes to the Unaudited Condensed Consolidated Financial Statements continued

For the six months ended 30 June 2018

## 17. Related party transactions continued

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

	For the six months ended 30 June 2018 £'000	For the six months ended 30 June 2017 £'000
Corriegarth Holdings <sup>(1)</sup>	5,951	—
Fenlands <sup>(2)</sup>	5,696	—
ML Wind <sup>(3)</sup>	4,753	2,764
Rhyl Flats	4,466	2,994
SYND Holdco <sup>(4)</sup>	4,185	3,792
Stroupster	3,954	3,717
North Hoyle	3,757	—
Kildrummy	3,234	2,013
Maerdy	2,990	1,930
Tappaghan	2,594	2,052
Little Cheyne Court	2,501	1,960
Cotton Farm	2,375	1,725
Braes of Doune	2,315	2,214
Slieve Divena	2,281	—
Bishopthorpe	2,211	—
Langhope Rig	2,080	168
Brockaghboy	1,919	—
Screggagh	1,767	1,500
Earl's Hall Farm	1,612	920
Bicker Fen	1,480	—
Bin Mountain	1,053	757
Carcant	885	639
	<b>64,059</b>	<b>29,145</b>

<sup>(1)</sup> The Group's investment in Corriegarth is held through Corriegarth Holdings.

<sup>(2)</sup> The Group's investments in Deeping St. Nicholas, Glass Moor, Red House and Red Tile are held through Fenlands.

<sup>(3)</sup> The Group's investments in Middlemoor and Lindhurst are held through ML Wind.

<sup>(4)</sup> The Group's investments in Drone Hill, North Rhins, Sixpenny Wood and Yelvertoft are held through SYND Holdco.

## 18. Subsequent events

On 26 July 2018, the Board approved a dividend of £19.1 million equivalent to 1.69 pence per share. The record date for the dividend is 10 August 2018 and the payment date is 24 August 2018.

## Company Information

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### **Directors (all non-executive)**

Tim Ingram (*Chairman*)  
Shonaid Jemmett-Page  
William Rickett C.B.  
Dan Badger  
Martin McAdam

### **Investment Manager**

Greencoat Capital LLP  
3rd Floor, Burdett House  
15-16 Buckingham Street  
London WC2N 6DU

### **Administrator and Company Secretary**

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

### **Depository**

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

### **Registrar**

Link Market Services Limited  
The Registry  
34 Beckenham Road  
Beckenham  
Kent BR3 4TU

### **Registered Company Number**

08318092

### **Registered Office**

27-28 Eastcastle Street  
London W1W 8DH

### **Registered Auditor**

BDO LLP  
55 Baker Street  
London W1U 7EU

### **Legal Adviser**

Norton Rose Fulbright LLP  
3 More London Riverside  
London SE1 2AQ

### **Broker**

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

### **Account Bank**

The Royal Bank of Scotland International Limited  
280 Bishopsgate  
London EC2M 4RB

## Defined Terms

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

**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

**Brockaghboy** means Brockaghboy Windfarm Limited

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

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

**CBA** means Commonwealth Bank of Australia

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

**Clyde Extension** means the Clyde extension wind farm developed by SSE adjacent to the original Clyde wind farm

**Company** means Greencoat UK Wind PLC

**Corriegarth** means Corriegarth Wind Energy Limited

**Corriegarth Holdings** means Corriegarth Wind Energy Holdings Limited

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

**DCF** means Discounted Cash Flow

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

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

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

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

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

**EU** means the European Union

**Fenlands** means Fenland Windfarms Limited

**GAV** means Gross Asset Value

**Glass Moor** means Glass Moor wind farm

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

**Holdco** means Greencoat UK Wind Holdco Limited

**IAS** means International Accounting Standard

**IFRS** means International Financial Reporting Standards

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

**Investment Manager** means Greencoat Capital LLP

**Kildrummy** means Kildrummy Wind Farm Limited

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

**Lindhurst** means Lindhurst Wind Farm

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

**Maerdy** means Maerdy Wind Farm Limited

**Middlemoor** means Middlemoor Wind Farm

**ML Wind** means ML Wind LLP

**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

**Red House** means Red House wind farm

**Red Tile** means Red Tile wind farm

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

## Defined Terms *continued*

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

**RPI** means the Retail Price Index

**Screggagh** means Screggagh Wind Farm Limited

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

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

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

**Stroupster** means Stroupster Caithness Wind Farm (Scotland) Limited

**SYND Holdco** means SYND Holdco Limited

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

**TSR** means Total Shareholder Return

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

**Yelvertoft** means Yelvertoft Wind Farm Limited

## Cautionary Statement

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

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

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

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

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

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

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

## For your notes

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