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Greencoat UK Wind PLC
30 July 2026

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30 July 2026

GREENCOAT UK WIND PLC

(the "Company")

Half year results to 30 June 2026, Net Asset Value and Dividend Announcement

Greencoat UK Wind PLC today announces the half year results for the period to 30 June 2026.

Greencoat UK Wind PLC is the leading listed renewable infrastructure fund, invested in UK wind farms. The Company was designed for investors, from first principles, to be simple, transparent and low risk. Its aim is to provide investors with an annual dividend that increases in line with CPI inflation while preserving its long term value by reinvesting surplus cash flow. The Company has to date paid £1.5 billion in dividends to its shareholders and generated a further £1.1 billion of excess free cash to invest in new assets.

The Company enables investors to own a direct stake in UK wind farms, so increasing the resources and capital dedicated to the deployment of renewable energy capacity needed to meet forecast growth in UK electricity demand.

Performance

· The Group's investments generated 3,003GWh of renewable electricity (HY 2025: 2,567 GWh), 4.9 per cent above budget

· Strong net cash generation (Group and wind farm SPVs) of £222 million (HY 2025: £163 million), benefitting from strong generation and realised power prices

· Half year dividend cover was 1.9x (HY 2025: 1.4x)

· Full year net cash generation on course to be towards the top end of £350 - 410 million 2026 guidance

Net Asset Value and Debt

· The Company announces that its unaudited Net Asset Value as at 30 June 2026 is £2,895 million (134.1 pence per share). The Company's June 2026 Factsheet is available on the Company's website, www.greencoat-ukwind.com.

· Aggregate Group Debt was £2,070 million, representing a reduction of £56 million across the period.

· The Company has refinanced its £200 million 2026 debt maturities with new long-dated facilities, expiring between 2032 and 2034, provided by its existing lending group.

Capital Allocation

· The Company has announced its 2026 dividend target of 10.7 pence per share, the thirteenth consecutive inflation linked increase, has declared total dividends of 5.36 pence per share with

respect to the period and paid a dividend of 2.59 pence per share with respect to Q4 2025 in the period.

· The Company continues to evaluate a range of investment opportunities, with a focus on selective transactions that enhance risk adjusted portfolio returns.

Commenting on today's results, Lucinda Riches, Chairman of Greencoat UK Wind, said:

"The first half of 2026 has seen strong operational and financial performance. Generation was ahead of budget, net cash generation was robust and dividend cover was 1.9x. The Company also continued to strengthen its balance sheet through debt repayment and the successful refinancing of its 2026 debt maturities. The Board remains focused on maintaining a disciplined approach to capital allocation while continuing to assess investment opportunities to support long-term shareholder value**."**

Dividend Announcement

The Company also announces a quarterly dividend of 2.68 pence per share in respect of the period from 1 April 2026 to 30 June 2026.

Dividend Timetable

Ex-dividend date: 13 August 2026

Record date: 14 August 2026

Payment date: 28 August 2026

Key Metrics

As at 30 June 2026:

Market capitalisation	£ 2,193.2 million
Share price	101.6 pence
Dividends with respect to the period	£115.7 million
Dividends with respect to the period per share	5.36 pence
GAV	£4,964.9 million
NAV	£2,894.8 million
NAV per share	134.1 pence
Discount to NAV	24.2 per cent

The Company's 2026 Half Year Report is available on the Company's website, www.greencoat-ukwind.com, and can also be inspected on the National Storage Mechanism website, https://data.fca.org.uk/#/nsm/nationalstoragemechanism.

Details of the webcast for analysts and investors:

There will be a virtual presentation at 9.00am today for analysts and investors. Register and watch the event at https://stream.brrmedia.co.uk/broadcast/6a34fa3390cd590013828c14

If dialling-in via phone, the following details can be used:

UK-Wide: +44 (0) 33 0551 0200

UK Toll Free: 0808 109 0700

Password (if prompted): Quote 'Greencoat UK Wind' when prompted by the operator

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Charlie Twigg

Chairman's Statement

"It has been a positive six months for the Company, demonstrating the strength of our business model. Generation was ahead of budget, which, combined with favourable power prices, led to strong cash generation, putting us firmly on course to deliver a full-year outturn towards the upper end of our guidance.

Looking ahead, the strength of our portfolio of operating wind farms leaves us well placed to continue delivering against our capital allocation framework and capitalise on the significant opportunities arising from the investment required to meet the UK's growing demand for electricity. We move forward confident in our ability to deliver long-term value for shareholders."

Performance

The first half of 2026 has been a positive period for the Company, supported by strong Group cash generation and a modest increase in NAV. Against a broader market backdrop in which investors are increasingly focused on cash generation, balance sheet strength and disciplined capital allocation, the Group's performance in the first half demonstrates the benefits of its business model.

Net cash generation for the period was ahead of budget at £221.6 million, resulting in dividend cover of 1.9x for the period. This derives from electricity generation of 3,003 GWh, being 4.9 per cent above budget, as well as favourable realised power prices. NAV increased modestly by 0.7 pence per share over the period, reflecting the conversion of strong operational performance into cash. Net cash generation is now on course to be towards the top end of the £350-410 million guidance for 2026.

During the period, the Group refinanced £200 million of 2026 debt maturities with new long-dated facilities provided by its existing lending group. The continued ability to place long-term debt demonstrates the durability of the Group's financing model and the strength of its relationships with lenders.

Total shareholder return for H1 2026 was +9.2 per cent, (or +4.4 per cent based on NAV), with dividends contributing to the majority of that return. However, the share price discount to NAV, which has not appreciably narrowed over the period, does not in the Board's view reflect the strength of the business. The discount persists mainly due to macroeconomic and sector-wide pressures, including higher interest rates, policy uncertainty and an oversupply of listed renewable infrastructure vehicles. We are beginning to see some of these pressures ease, notably with the shrinking of the listed renewable trust sector.
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Capital Allocation

The Group's highly cash generative portfolio gives the Company capital to allocate which, when combined with carefully structured debt, offers the prospect of sustained organic reinvestment with low execution risk without the need to access third party capital.

The Board retains a clear approach to capital allocation as communicated with the Company's 2025 Annual Results, and the first half of the year has seen good progress against these priorities. The Company prioritises dividends and has announced its 2026 dividend target of 10.7 pence per share, the thirteenth consecutive inflation linked increase. Beyond the dividend, the Group has also continued to strengthen its balance sheet, and has repaid £53.5 million of debt during the period.

Looking ahead, the Board continues to emphasise the importance of reinvestment to further sustain the Company's dividend over the long term; renewable infrastructure assets are inherently finite, and maintaining the long-term cash-generating capability of the portfolio requires ongoing reinvestment. In this context, the Investment Manager has continued to evaluate a range of opportunities on behalf of the Company, with a focus on selective transactions that enhance risk adjusted portfolio returns. The Board is encouraged by the pipeline of opportunities under consideration.

Outlook

The Company enters the second half of the year with positive momentum, supported by strong Group cash generation, a robust balance sheet and a clear capital allocation framework. These provide a solid foundation to deliver long-term value for shareholders.

The outlook for UK wind remains attractive. As electricity demand continues to grow and the UK energy system becomes increasingly reliant on domestic renewable generation, the importance of existing operational assets becomes ever more apparent. While substantial investment in new generating capacity will be required in the years ahead, the UK's energy transition will also depend upon the continued performance of the renewable infrastructure already in operation today. As one of the largest owners of operational UK wind farms, UKW's portfolio is well positioned to continue delivering both secure electricity and long-term cash flows for shareholders.

On behalf of the Board and the Investment Manager, I would like to thank our shareholders for their continued support following the AGM, where 97.1 per cent of shareholders voted for the continuation of the Company.

Lucinda Riches C.B.E.
Chairman
29 July 2026

Investment Manager's Report

Investment Portfolio

As at 30 June 2026, the Group owned investments in a diversified portfolio of UK wind farms, providing exposure to a high-quality, operational asset base with long-term contracted and merchant revenues.

The portfolio continues to benefit from geographical and technological diversification, alongside a balanced revenue profile. The scale and maturity of the portfolio underpin the Group's ability to generate stable and predictable cash flows.

The Group owns investments in 49 operating UK wind farms with total generating capacity of 1,942 MW.

Asset Management

The Investment Manager continues to focus on the safe and efficient operation of the Group's assets, alongside initiatives aimed at enhancing long-term value.

These include measures to optimise availability and performance, as well as initiatives to extend asset life and improve operating efficiency. The portfolio remains well positioned to benefit from future value enhancing initiatives, including potential life extension and repowering opportunities.

Operating and Financial Performance

The Group's portfolio of wind farms performed solidly during the period.

Portfolio generation in the period was 3,003 GWh, 4.9 per cent above budget. During the period, mean UK wind speeds were around 1 per cent above long-term averages. Portfolio generation for the last twelve months was on budget.

Portfolio availability was slightly lower than expected, largely owing to weather events in Q1 that prevented access to two of the Group's offshore wind farms.

Net cash generation by the Group and wind farm SPVs was strong at £221.6 million with dividend cover for the period of 1.9x, further demonstrating the enduring strength of the Group's cash generation profile.

Group and wind farm SPV cashflows	**For the period ended 30 June 2026 £'000**
Net cash generation [1]	221,606
Dividends paid	(113,762)
Transaction costs	(927)
Share buybacks	(1,711)
Share buyback costs	(16)
Net amounts drawn under debt facilities	(30,000)
Upfront finance costs	(2,529)
Movement in cash (Group and wind farm SPVs)	**72,661**
Opening cash balance (Group and wind farm SPVs)	171,046
Closing cash balance (Group and wind farm SPVs)	**243,707**
Net cash generation	221,606
Dividends	113,762
Dividend cover	1.9

(1) Alternative Performance Measure as defined below.

The following tables provide further detail on net cash generation:

Net Cash Generation - Breakdown	For the period ended 30 June 2026 £'000
Revenue	483,228
Operating expenses	(118,813)
Tax	(62,151)
SPV level debt interest	(6,657)
SPV level debt amortisation	(25,524)
Other	(3)
Wind farm cashflow	**272,080**
Management fee	(9,845)
Operating expenses	(1,776)
Ongoing finance costs	(44,176)
Other	3,065
Group cashflow	**(52,732)**
VAT (Group and wind farm SPVs)	2,258
Net cash generation	**221,606**

Net Cash Generation - Reconciliation to Net Cash Flows from Operating Activities	For the period ended 30 June 2026 £'000
Net cash flows from operating activities[1]	244,247
Movement in cash balances of wind farm SPVs	17,732
Repayment of shareholder loan investment [2]	3,685
Finance costs [1]	(46,705)
Movement in security cash deposits [3]	118
Upfront finance costs [4]	2529
Net cash generation	**221,606**

[1] Consolidated Statement of Cash Flows.

[2] Note 8 to the financial statements.

[3] Note 10 to the financial statements.

[4] £4,650k facility arrangement fees less £2,121k income on swap terminations per note 12 to the financial statements

Capital Allocation

The Group has maintained a clear and disciplined approach to capital allocation during the period, consistent with the framework set out in the 2025 Annual Results.

The Group's business model is structurally cash generative, enabling it to generate capital organically without reliance on disposals, external equity issuance or further borrowings.

The dividend remains the first priority for capital allocation, and the Company has announced a thirteenth consecutive increase in line with inflation.
Beyond the dividend, the Group has continued to strengthen its balance sheet, and during the period has repaid £53.5 million of debt.

Noting the importance of reinvestment, the Investment Manager has continued to evaluate a broad range of opportunities, with a particular focus on transactions that enhance portfolio quality, duration and long-term cash generation. While no transactions have been completed to date, the Company remains active in the market. The absence of completed transactions reflects pricing discipline and selectivity rather than a lack of available opportunities.

Finally, there are circumstances in which share buybacks can present an attractive use of capital. However their usefulness in the context of a Company that operates finite-life assets is far more nuanced and their impact on gearing must be considered alongside uses of capital that further support the Company's enduring proposition and long-term shareholder value. Notwithstanding this, they may be undertaken selectively.

Balance sheet

Gearing

During the period, the Group refinanced its 2026 debt maturities with new six-, seven- and eight-year facilities sourced from its current lenders. This demonstrates the durability of the Group's financing model and the support of its existing lenders. The Group is also progressing the refinancing of its May 2027 maturities on a similar basis. In addition, during the period, the Group repaid £53.5 million of debt.

As at 30 June 2026, Aggregate Group Debt was £2,070 million, comprising £1,490 million of term debt at Company level, £10 million positive fair value of swaps, £200 million drawn under the Company's RCF and £390 million represented by the Company's share of limited recourse debt in Hornsea 1 (reflecting the fair value of the debt at SPV level). Gearing as at 30 June 2026 was 41.7 per cent of GAV, with a weighted cost of debt of 5.1% per cent post refinancing.

The Group's Investment Policy prevents the Group from drawing additional debt when gearing is above 40 per cent of GAV. It does not restrict the re-investment of excess cashflows. The Group's lending terms do not impose any additional limitations or restrictions where gearing is less than 50 per cent of GAV, which, for these purposes, excludes the Group's investment in, and associated debt from, Hornsea 1.

Facility	Maturity date	Loan principal	Loan Margin	Swap rate/ SONIA	All in rate	Fair Value of Swap [1]
		£'000	%	%	%	£'000
RCF	26 September 2027	200,000	1.5000	3.7500	5.2500	-
Lloyds	9 May 2027	150,000	1.6000	5.6510	7.2510	2,303
CBA	04 November 2027	100,000	1.6000	1.3680	2.9680	(3,912)
ABN AMRO	2 May 2028	100,000	1.7500	5.1330	6.8830	2,041
Virgin Money	3 May 2028	50,000	1.7500	5.0880	6.8380[3]	983
ANZ	3 May 2028	75,000	1.7500	5.4750	7.2250	2,030
Barclays	3 May 2028	25,000	1.7500	5.0880	6.8380	492
NAB	26 September 2029	100,000	1.5500	3.6660	5.2160	(924)
ANZ	26 September 2029	75,000	1.6000	3.6412	5.2412	(692)
AXA	1 January 2030	125,000	3.0300	-	3.0300	-
AXA	1 January 2030	75,000	1.7000	1.4450	3.1450[4]	(7,000)
CBA	30 September 2030	150,000	1.6500	3.6300	5.2800	(2,221)
AXA	28 April 2031	25,000	6.4340	-	6.4340	-
AXA	28 April 2031	115,000	1.8000	3.7500[2]	5.5500	-
AXA	28 April 2031	25,000	5.4420	-	5.4420	-
CIBC	26 September 2031	100,000	1.7500	3.6545	5.4045	(1,787)
RBSI	1 November 2032	100,000	1.7500	3.9250	5.6750	(878)
ANZ	1 November 2033	50,000	1.8500	4.0630	5.9130	(84)
Virgin Money[5]	1 November 2034	50,000	1.5000	4.1460	5.6460	2
Hornsea 1[6]	31 March 2036	389,776	-	-	3.5920	-
		2,079,776	**Weighted average**	**5.1**		**(9,647)**

(1) Term debt comprises £1,490 million of loan facilities less £9.6 million relating to the fair value of interest rate swaps held at Holdco level.
(2) Facility pays SONIA as variable rate.
(3) Virgin Money debt tranche hedged with Barclays swap.
(4) AXA debt tranche hedged with an NAB swap.
(5) Virgin Money debt tranche hedged with ANZ swa
(6) Reflecting the fair value of debt at SPV level, which is not included in the Consolidated Statement of Financial Position.

Cash balances (Group and wind farm SPVs) as at 30 June 2026 stood at £243.7 million.

NAV

The Group's NAV increased during the period. The principal drivers of NAV movement were net cash generation and operational performance, together with a more stable macroeconomic backdrop.

The Investment Manager continues to apply a consistent valuation methodology based on long-term assumptions, calibrated against available market evidence.

The following table sets out the movement in NAV from 31 December 2025 to 30 June 2026:

	£ 000	Pence per share
NAV as at 31 December 2025	**2,882,356**	**133.5**
Net cash generation	221,606	10.3
Dividend	(113,762)	(5.3)
Depreciation	(44,632)	(2.1)
Power price	12,508	0.6
Inflation	36,710	1.7

Movement in fair value of debt	3,389	0.2
Share buybacks	(1,727)	0.0
Discount rates	(76,785)	(3.6)
Refinancing costs/transaction costs	(3,429)	(0.2)
Other	(21,459)	(1.0)
NAV as at 30 June 2026	**2,894,775**	**134.1**

Reconciliation of Statutory Net Assets to Reported NAV

	30 June 2026 £'000	31 December 2025 £'000
Operating portfolio	4,738,418	4,854,990
Cash (wind farm SPVs)	155,825	138,093
Fair value of investments[(1)]	**4,894,243**	**4,993,083**
Cash (Group)	87,882	32,953
Other relevant assets / (liabilities)	(17,221)	(17,455)
GAV	**4,964,904**	**5,008,581**
Aggregate Group Debt [(1)]	(2,070,129)	(2,126,225)
NAV	**2,894,775**	**2,882,356**
Reconciling items	0	0
Statutory net assets	**2,894,775**	**2,882,356**
Shares in issue	2,158,617,409	2,159,801,091
NAV per share (pence)	**134.1**	**133.5**

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

Power Prices

The portfolio continues to benefit from a balanced revenue profile, comprising a mix of fixed-price arrangements, government-backed support mechanisms and merchant exposure.

Realised power prices during the period were ahead of budget, contributing to the Group's strong cash generation. This reflects both the structure of the Group's revenue arrangements and prevailing market conditions, with the disruption in the flow of gas cargoes through the Strait of Hormuz elevating UK power prices through to the end of 2027.

During the period the Group entered into short-term fixed-price arrangements, the majority of which were for one year, and which in total amounted to approximately 20 per cent of its annual merchant power exposure. As a result, 66 per cent of the Group's revenues for the remainder of the year are fixed price. This serves to further underpin the Group's expectations that full-year net cash generation is on course for the top end of guidance. The Group may, where the opportunity presents, enter into further short-term price-fixing arrangements to further secure dividend cover and has done so since the end of the period.

The Company's strategy is to maintain an appropriate balance between fixed and merchant revenues, providing participation in power price upside while maintaining protection through contracted revenues. Over the life of the portfolio, the portfolio's DCF is forecast to maintain a broadly equal blend of fixed and merchant cash flows.

The Investment Manager continues to actively explore 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.

Medium and long-term power price curves remain broadly consistent with those used in the December 2025 valuation, with no material changes to long-term assumptions during the period. The Investment Manager continues to monitor developments in the UK power market, including evolving supply and demand dynamics, policy developments and the impact of increasing renewable penetration/responsive demand.

For the NAV, a capture discount continues to be applied to power price assumptions, save where prices are fixed, to reflect that wind generation typically captures a lower price than the baseload power price. The capture discount varies between onshore and offshore wind assets and is drawn from consultant forecasts and, in the longer term, market-based analysis. During the period, the portfolio captured an average price of £82.15/MWh versus an average index price of £92.80/MWh (12 per cent discount).

In addition to the capture discount, a further reduction is applied to reflect the terms of each PPA. The price of some PPAs is expressed as a percentage of a given price index, whereas other PPAs include a fixed £/MWh discount to the price index. Other PPAs pay a fixed £/MWh price for power.

	2026	2027	2028	2029	2030	2031	2032
Power price	79.80	62.71	62.78	71.24	68.02	66.63	59.90
Representative PPA price	71.82	56.44	56.50	64.11	61.21	59.97	53.91

	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Power price	58.80	59.09	59.73	61.45	62.35	61.68	61.33	60.34	60.04	59.03
Representative PPA price	52.92	53.18	53.76	55.30	56.12	55.52	55.20	54.30	54.04	53.13
	2043	**2044**	**2045**	**2046**	**2047**	**2048**	**2049**	**2050**	**2051**	**2052**
Power price	57.340	57.880	57.100	56.280	55.840	55.610	56.780	56.670	57.210	56.270
Representative PPA price	51.600	52.100	51.390	50.650	50.260	50.050	51.100	51.000	51.480	50.640
	2053	**2054**	**2055**	**2056**	**2057**	**2058**	**2059**	**2060**	**2061**	**2062**
Power price	56.20	56.20	56.67	56.01	54.73	53.42	52.37	50.59	50.59	50.59
Representative PPA price	50.58	50.58	51.00	50.41	49.25	48.08	47.13	45.53	45.53	45.53

The portfolio remains well positioned to manage a range of power price outcomes, supported by its fixed revenue base.

	2027	2028	2029	2030	2031
CPI increase(%)	2.37%	2.50%	2.50%	2.50%	2.50%
Dividend (p/share)	11.08	11.34	11.63	11.92	12.22
Dividend (£'000)	239,260	244,887	251,009	257,825	263,717
Dividend cover (x)					
Base case	1.6	1.7	1.9	2.0	2
£50/MWh	1.4	1.4	1.5	1.5	1.5
£40/MWh	1.3	1.3	1.3	1.3	1.3
£30/MWh	1.2	1.1	1.1	1.1	1.1
£20/MWh	1.0	0.9	0.9	0.9	0.8
£10/MWh	0.9	0.8	0.7	0.7	0.6

Inflation

The Group uses inflation swap pricing to derive its short term assumptions for inflation:

· CPI: 3.57 per cent (2026), 2.37 per cent (2027), and 2.5 per cent (2028 onwards)
· RPI: 4.32 per cent (2026), 3.12 per cent (2027), 3.5 per cent (2028-2030), then CPIH (2.75 per cent (2031 onwards))

The ROC price is inflated annually from 1 April each year based on the previous year's average CPI. On 1 April 2026, the ROC price increased by 3.4 per cent (average CPI over 2025).

CFD prices are also inflated annually from 1 April each year, but with reference to January CPI. On 1 April 2026, CFD prices have increased by 3.0 per cent (January 2026 CPI).

Returns
The Company's objective remains to provide investors with an attractive total return, derived from a combination of a sustainable dividend and long-term capital growth.

The portfolio average levered discount rate implied by the 30 June 2026 NAV is 11.5 per cent This continues to be materially higher than at IPO 13 years ago, having been revised upwards significantly over the past three years to reflect the higher cost of capital environment. A further increase to discount rates was implemented in the period.

Given that the Group's ongoing charges ratio is less than 1 per cent, the net return to investors (assuming reinvestment at NAV) is greater than 10.5 per cent.

The portfolio continues to demonstrate the characteristics required to deliver this objective. Strong underlying cash generation during the period has supported a well-covered dividend, while positive NAV performance reflects operational delivery.

Outlook
Strong performance in the first half, positive market dynamics and a disciplined approach to capital allocation mean the Group enters the second half of the year with positive momentum.

For the remainder of 2026, the Investment Manager's priorities are unchanged: to maintain strong operational performance, bolster dividend cover, preserve balance sheet flexibility and assess reinvestment opportunities with discipline.

The UK wind market continues to offer a range of potential opportunities, supported by long-term structural demand for renewable generation.

The UK's electrification continues at pace with forecast demand for electrons expected to increase by 50 to 100 per cent by 2040(1) driven by the continued adoption of electric vehicles, and heat pumps alongside increasing demand from data centres and other electrified end users. Recent geopolitical events demonstrate that disruption risk is more structural than episodic. Whilst energy flows can be disrupted relatively quickly, restoring them is more complex, requiring alignment across insurers, vessel owners, governments and market participants.

While there will be substantial growth in new generation capacity, the current installed capacity will also play an important role in the UK's energy transition. As one of the largest owners of operational UK wind farms, UKW's portfolio is well positioned to continue delivering both secure electricity and long-term cash flows for shareholders.

Against this backdrop, the Group remains disciplined in its approach to capital deployment. Reinvestment will be undertaken selectively, with a focus on opportunities that enhance long-term cash generation, portfolio duration and further support the sustainability of the dividend. As such, the pace and scale of investment will continue to be driven by the availability of appropriately priced opportunities.

Statement of Directors' Responsibilities

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

a) the condensed financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" and give a true and fair view of the assets, liabilities and financial position and the profit of the Group as required by DTR 4.2.4R;

b) the interim management report, included within the Chairman's Statement and Investment Manager's Report, includes a fair review of the information required by DTR 4.2.7R, being the significant events of the first half of the year and the principal risks and uncertainties for the remaining six months of the year; and

c) the condensed financial statements include a fair review of the related party transactions, as required by DTR 4.2.8R.

The Responsibility Statement has been approved by the Board.

Lucinda Riches C.B.E.
Chairman
29 July 2026

Condensed Consolidated Statement of Comprehensive Income (unaudited)

For the year ended 30 June 2026

	Note	For the six months ended 30 June 2026 £'000	For the six months ended 30 June 2025 £'000
Investment income	3	252,169	216,696
Movement in fair value of investments		(76,833)	(206,628)
Other income		2,797	2,714
Total income and movement in fair value of investments		**178,133**	**12,782**
Operating expenses	4	(12,816)	(14,932)
Transaction costs		(858)	(339)
Operating profit / (loss)		**164,459**	**(2,489)**

Finance expense	**12**	(45,052)	(49,327)
Net movement on interest rate swaps held at fair value	**13**	7,775	(20,572)
Profit / (Loss) for the period before tax		**127,182**	**(72,388)**
Tax	**5**	-	-
Profit / (Loss) for the period after tax		**127,182**	**(72,388)**
Profit / (Loss) and total comprehensive income / (expense) attributable to:			
Equity holders of the Company		127,182	(72,388)
Earnings per share			
Basic and diluted earnings from continuing operations in the period (pence)	**6**	**5.89**	**(3.23)**

The accompanying notes form an integral part of the financial statements.

Condensed Consolidated Statement of Financial Position (unaudited)

As at 30 June 2026

	Note	30 June 2026 £'000	31 December 2025 £'000
Non current assets			
Investments at fair value through profit or loss	**8**	4,504,468	4,584,986
Interest rate swaps held at fair value through profit or loss	**13**	17,498	11,327
		4,521,966	**4,596,313**
Current assets			
Receivables	**10**	19,932	21,052
Cash at bank		69,036	14,225
Interest rate swaps held at fair value through profit or loss	**13**	-	5,205
		88,968	**40,482**
Current liabilities			
Payables	**11**	(18,308)	(19,779)
Interest rate swaps held at fair value through profit or loss	**13**	(2,303)	-
Loans and borrowings	**12**	(150,000)	(200,000)
Net current liabilities		**(81,643)**	**(179,297)**
Non current liabilities			
Loans and borrowings	**12**	(1,540,000)	(1,520,000)
Interest rate swaps held at fair value through profit or loss	**13**	(5,548)	(14,660)
Net assets		**2,894,775**	**2,882,356**

Capital and reserves			
Called up share capital	**15**	23,074	23,074
Share premium	**15**	2,471,972	2,471,981
Capital redemption reserve	**15**	113	113
Treasury reserve	**15**	(181,408)	(180,416)
Retained earnings		581,024	567,604
Total shareholders' funds		**2,894,775**	**2,882,356**
Net assets per share (pence)	**16**	**134.1**	**133.5**

Authorised for issue by the Board of Greencoat UK Wind PLC (registered number 08318092) on 29 July 2026 and signed on its behalf by:

Lucinda Riches C.B.E.
Chairman

Caoimhe Giblin
Director

The accompanying notes form an integral part of the financial statements.

Condensed Consolidated Statement of Changes in Equity (unaudited)

For the six months ended 30 June 2026

For the six months ended 30 June 2026	**Note**	**Share capital**	**Share premium**	**Capital redemption reserve**	**Treasury reserve**	**Retained earnings**	**Total**
		£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Opening net assets attributable to shareholders (1 January 2026)		23,074	2,471,981	113	(180,416)	567,604	**2,882,356**
Share buybacks	**15**	-	-	-	(1,740)	-	**(1,740)**
Share buyback costs		-	-	-	(11)	-	**(11)**
Shares issued to the Investment Manager	**15**	-	(9)	-	759	-	**750**
Profit and total comprehensive income for the period		-	-	-	-	127,182	**127,182**
Interim dividends paid in the period	**7**	-	-	-	-	(113,762)	**(113,762)**
Closing net assets attributable to shareholders		**23,074**	**2,471,972**	**113**	**(181,408)**	**581,024**	**2,894,775**

The total reserves distributable by way of a dividend as at 30 June 2026 were £829,322,304.

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

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

The accompanying notes form an integral part of the financial statements.

Condensed Consolidated Statement of Cash Flows (unaudited)

For the six months ended 30 June 2026

	Note	For the six months ended 30 June 2026 £'000	For the six months ended 30 June 2025 £'000
Net cash flows generated from operating activities	**17**	244,247	**200,323**
Cash flows from investing activities			
Acquisition of investments	**8**	-	(176)
Transaction costs		(927)	(381)
Repayment of shareholder loan investments	**8**	3,685	4,837
Net cash flows generated from investing activities		**2,758**	**4,280**
Cash flows from financing activities			
Share buybacks		(1,711)	(40,258)
Share buyback costs		(16)	(247)
Amounts repaid on loan facilities	**12**	(30,000)	-
Finance costs		(46,705)	(46,339)
Dividends paid	**7**	(113,762)	(113,954)
Net cash flows used in financing activities		**(192,194)**	**(200,798)**
Net increase in cash during the period		**54,811**	**3,805**
Cash at the beginning of the period		**14,225**	**5,795**
Cash and cash equivalents at the end of the period		**69,036**	**9,600**

The accompanying notes form an integral part of the financial statements.

Notes to the Consolidated Financial Statements

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 2025 and are expected to continue to apply in the Group's consolidated financial statements for the year ended 31 December 2026.

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 2025. The audited annual accounts for the year ended 31 December 2025 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 Group'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 2026, the Group had net assets of £2,894.8 million (31 December 2025: £2,882.4 million), net current liabilities of £81.6 million, (31 December 2025: £179.3 million), cash balances of £69.0 million (31 December 2025: £14.2 million) (excluding cash balances within investee companies of £155.8 million (31 December 2025: £138.1 million)) and security cash deposits of £18.8 million (31 December 2025: £18.7 million).

As the Company's shares traded at an average discount to NAV of 23 per cent over the 12 month period ending 31 December 2025, a Continuation Vote was held at the Company's AGM in May 2026 in line with its Articles of Association, with 97.1 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 2027. 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.

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 81 of the Company's Annual Report for the year ended 31 December 2025.

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

	For the six months ended 30 June 2026 £'000	For the six months ended 30 June 2025 £'000
Cash Fee	9,325	11,072

Equity Element	750	750
	10,075	**11,822**

As at 30 June 2026, total amounts payable to the Investment Manager were £3,056,423 (31 December 2025: £3,576,570).

3. Investment Income

	For the six months ended 30 June 2026 £'000	For the six months ended 30 June 2025 £'000
Dividends received (note 18)	202,795	177,215
Interest on shareholder loan investment received	35,091	39,481
Other investment income (note 18)	14,283	-
	252,169	**216,696**

4. Operating Expenses

	For the six months ended 30 June 2026 £'000	For the six months ended 30 June 2025 £'000
Management fees (note 2)	10,075	11,822
Group and SPV administration fees	707	731
Non-executive Directors' fees	277	231
Other expenses	1,608	1,997
Fees to the Group's Auditor:		
for audit of the statutory financial statements	143	146
for other audit related services	6	5
	12,816	**14,932**

The fees to the Group's Auditor for the period ended 30 June 2026 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 £5,590 (2025: £5,350).

5. Taxation

Taxable income during the period was offset by management expenses and the tax charge for the period ended 30 June 2026 is £nil (30 June 2025: £nil).

6. Earnings per share

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
Profit/(Loss) attributable to equity holders of the Company - £'000	127,182	(72,388)
Weighted average number of ordinary shares in issue	2,158,689,663	2,239,147,020
Basic and diluted earnings/ (losses) from continuing operations in the period (pence)	**5.89**	**(3.23)**

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

7. Dividends declared with respect to the period

Interim dividends paid during the period ended 30 June 2026	Dividend per share pence	Total dividend £'000
With respect to the quarter ended 31 December 2025	2.59	55,908
With respect to the quarter ended 31 March 2026	2.68	57,854
	5.27	**113,762**

Interim dividends declared after 30 June 2026 and not accrued in the period	Dividend per share pence	Total dividend £'000
With respect to the quarter ended 30 June 2026	2.68	57,858
	2.68	**57,858**

As disclosed in note 19, on 29 July 2026, the Board approved a dividend of 2.68 pence per share with respect to the quarter ended 30 June 2026, bringing the total dividends declared with respect to the period to 5.36 pence per share. The record date for the dividend is 14 August 2026 and the payment date is 28 August 2026.

8. Investments at fair value through profit or loss

	30 June 2026 £'000	31 December 2025 £'000
Opening balance (1 January 2026)	4,584,986	5,142,245
Additions	-	176
Disposals	-	(102,628)
Repayment of shareholder loan investments (note 18)	(3,685)	(9,198)
Movement in fair value of investments	(76,833)	(445,609)
	4,504,468	**4,584,986**

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 value of the shareholder loan investments as at 30 June 2026 including loan interest receivable was £1,311,400,461 (31 December 2025: £1,313,116,608).

Fair value measurements
As disclosed on page 84 of the Company's Annual Report for the year ended 31 December 2025, 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.

Sensitivity analysis
The fair value of the Group's investments is £4,504,468,178 (31 December 2025: £4,584,985,219). The analysis below is provided to illustrate the sensitivity of the fair value of investments to an individual input, while all other variables remain constant. The Board considers these changes in inputs to be within reasonable expected ranges. This is not intended to imply the likelihood of change or that possible changes in value would be restricted to this range.

Input	Base case	Change in input	Change in fair value of investments £'000	Change in NAV per share pence
Discount rate	11.5 per cent levered portfolio IRR	+ 0.75 per cent	(120,372)	(5.6)
		- 0.75 per cent	126,881	5.9
Long term inflation rate	RPI: 4.32 per cent (2026), 3.12 per cent (2027), 3.5 per cent (2028-2030), then CPIH (2.75 per cent (2031 onwards)) CPI: 3.57 per cent (2026), 2.37 percent (2027), 2.5 per cent thereafter	- 0.5 per cent	(119,357)	(5.5)
		+ 0.5 per cent	125,137	5.8
Energy yield	P50	10 year P90	(285,011)	(13.2)
		10 year P10	285,058	13.2
Power price	Forecast by leading consultant	- 10 per cent	(293,273)	(13.6)
		+ 10 per cent	293,038	13.6
Asset life	30 years	- 5 years	(349,273)	(16.2)
		+ 5 years	241,376	11.2

Input	Base case	Change in input	Change in fair value of investments £'000	Change in NAV per share pence
Discount rate	11 per cent levered portfolio IRR	+ 0.5 per cent	(129,975)	(6.0)
		- 0.5 per cent	137,172	6.4
Long term inflation rate	RPI: 3.1 per cent (2026), 3.2 per cent (2027), 3.5 per cent (2028-2030), then CPIH (2.75 per cent (2031 onwards)) CPI: 2.4 per cent (2026 & 2027), 2.5 per cent thereafter	- 0.5 per cent	(119,475)	(5.5)
		+ 0.5 per cent	125,296	5.8
Energy yield	P50	10 year P90	(289,068)	(13.8)
		10 year P10	288,952	13.4
Power price	Forecast by leading consultant	- 10 per cent	(298,828)	(13.8)
		+ 10 per cent	298,507	13.8
Asset life	30 years	- 5 years	(349,782)	(16.2)
		+ 5 years	244,082	11.3

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.

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 86 and 87 of the Company's Annual Report for the year ended 31 December 2025.

There were no material changes to guarantees and counter-indemnities provided by the Group, as disclosed on page 88 of the Company's Annual Report for the year ended 31 December 2025. The fair value of these guarantees and counter-indemnities provided by the Group are considered to be £nil (30 June 2025: £nil).

10. Receivables

	30 June 2026 £'000	31 December 2025 £'000
Security cash deposits	18,846	18,728
VAT receivable	-	1,920
Prepayments	194	175
Amounts due from SPVs	892	229
	19,932	**21,052**

11. Payables

	30 June 2026 £'000	31 December 2025 £'000
Loan interest payable (note 12)	10,649	12,574
Investment management fee payable	3,056	3,577
Amounts due to SPVs	2,539	1,995
Share buybacks payable	128	98
Transaction costs payable	12	99
Share buyback costs payable	-	4
Commitment fees payable	47	45
VAT payable	111	-
Other payables	1,766	1,387
	18,308	**19,779**

12. Loans and borrowings

	30 June 2026 £'000	31 December 2025 £'000
Opening balance	1,720,000	1,760,000
Revolving credit facility		
Repayments	(30,000)	(40,000)
Term debt facilities		
Derecognition of term debt facilities on repayment	(200,000)	-
Recognition of term debt facilities on refinancing	200,000	-
Closing balance	**1,690,000**	**1,720,000**
Reconciled as:		
Current liabilities	150,000	200,000
Non current liabilities	1,540,000	1,520,000

	For the six months ended 30 June 2026 £'000	For the six months ended 30 June 2025 £'000
Loan interest	41,291	57,253
Facility arrangement fees	4,650	-
Commitment fees	636	438
Letter of credit fees	236	250
Professional fees	227	26
Other facility fees	133	353
	47,173	**58,320**
Loan income	(2,121)	(8,993)
Finance expense	**45,052**	**49,327**

The loan balance as at 30 June 2026 has not been adjusted to reflect amortised cost, as the difference between amortised cost and the outstanding balances is not material.

On 31 March 2026, £30 million of the existing RCF was repaid.

On 24 June 2026, the Group completed a partial refinancing of its debt facilities.

On 24 June 2026, as part of this refinancing exercise, the Group replaced £200 million of term debt maturing in November 2026 (£100 million from NAB and £100 million from CIBC) with £100 million from RBSI on a six-year term, £50 million from ANZ on a seven-year term and £50 million from Virgin Money on an eight-year term. The refinancing does not increase aggregate debt.

On termination of the related interest rate swaps, UKW received or paid the mark-to-market ("MtM") value, with each swap settled at its MtM amount at close. ANZ and RBSI hedged their respective portions of the new term debt, and ANZ also provided the hedge for the Virgin Money debt.

As at 30 June 2026, £1,340 million of the Group's term debt has maturity dates of greater than 1 year and therefore is classified as non-current liabilities. £150 million of term debt, maturing in May 2027, is classified as current liabilities.

All borrowings rank pari passu and are secured by a debenture over the assets of the Company, including its shares in Holdco, with fixed and floating charges in place over the assets of both the Company and Holdco.

There are no changes to the terms of the Company's revolving credit facility. As at 30 June 2026, the balance of this facility was £200 million (31 December 2025: £230 million), accrued interest was £28,667 (31 December 2025: £34,409) and the outstanding commitment fee payable was £46,547 (31 December 2025: £45,000).

The Group'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) £'000	Accrued interest at 30 June 2026[1][3] £'000
Lloyds	09-May-27	1.60%	150,000	22
CBA	04-Nov-27	1.60%	100,000	832

ABN AMRO	02-May-28	1.75%	100,000	-
Virgin Money	03-May-28	1.75%	50,000	-
ANZ	03-May-28	1.75%	75,000	11
Barclays	03-May-28	1.75%	25,000	-
NAB	26-Sep-29	1.55%	100,000	1,389
ANZ	26-Sep-29	1.60%	75,000	1,051
AXA	31-Jan-30	3.03% (2)	125,000	1,515
AXA	31-Jan-30	1.70%	75,000	1,673
CBA	26-Sep-30	1.65%	150,000	2,122
AXA	28-Apr-31	6.434% (2)	25,000	9
AXA	28-Apr-31	1.80%	115,000	17
AXA	26-Sep-31	5.442% (2)	25,000	358
CIBC	26-Sep-31	1.75%	100,000	1,441
RBSI	01-Nov-32	1.75%	100,000	90
ANZ	01-Nov-33	1.85%	50,000	46
Virgin Money	01-Nov-34	1.50%	50,000	43
			1,490,000	**10,619**

(1) Loan interest is based on loan margin plus applicable SONIA rate or all in fixed rate

(2) All in fixed rate

(3) Excludes RCF interest of £28,667

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 2025, 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 2026 £'000	**31 December 2025 £'000**
Opening balance	(14,660)	(13,782)
Movement in fair value of interest rate swap liabilities	6,809	(878)
Fair value of interest rate swap liabilities	**(7,851)**	**(14,660)**
Reconciled as:		
Current liabilities	(2,303)	-
Non current liabilities	(5,548)	(14,660)
Fair value of interest rate swap liabilities	**(7,851)**	**(14,660)**

	30 June 2026 £'000	**31 December 2025 £'000**
Opening balance	16,532	39,999
Movement in fair value of interest rate swap assets	966	(23,467)
Fair value of interest rate swap assets	**17,498**	**16,532**
Reconciled as:		
Current assets	-	5,205
Non current assets	17,498	11,327
Fair value of interest rate swap assets	**17,498**	**16,532**
Net movement on interest rate swaps	**7,775**	**(24,345)**

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 2026.

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

14. Contingencies and commitments

There were no contingencies and commitments for the period ended 30 June 2026.

15. Share capital - ordinary shoes of £0.01

Date	Authorised, issued and fully paid	Number of shares issued	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Treasury reserve £'000	Total £'000
1 January 2026		**2,159,802,091**	**23,074**	**2,471,981**	**113**	**(180,416)**	**2,314,752**
Share buybacks:	Repurchased and held in treasury	(1,773,752)	-	-	-	(1,751)	**(1,751)**
		(1,773,752)	**-**	**-**	**-**	**(1,751)**	**(1,751)**
Shares allotted from treasury to the Investment Manager							
13 February 2026	Q1 2026 Equity Element	314,037	**-**	(4)	-	379	**375**
7 May 2026	Q2 2026 Equity Element	275,033	**-**	(5)	-	380	**375**
		589,070	**-**	**(9)**	**-**	**759**	**750**
30 June 2026		**2,158,617,409**	**23,074**	**2,471,972**	**113**	**(181,408)**	**2,313,751**

16. Net assets per share

	30 June 2026	31 December 2025
Net assets - £'000	2,894,775	2,882,356
Number of ordinary shares issued	2,158,617,409	2,159,802,091
Total net assets - pence	**134.1**	**133.5**

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

Group	For the six months ended 30 June 2026 £'000	For the six months ended 30 June 2025 £'000
Operating profit /(loss) for the period	164,459	(2,489)
Adjustments for:		
Movement in fair value of investments (note 8)	76,833	206,628
Transaction costs	858	339
Decrease/(increase) in receivables	1,081	(3,363)
Increase/(decrease) in payables	266	(1,542)
Equity Element of Investment Manager's fee (note 2)	750	750
Net cash flows generated from operating activities	**244,247**	**200,323**

18. Related party transactions

During the period, the Company increased its loan to Holdco by £626,129 (30 June 2025: £626,129) and Holdco settled amounts of £206,262,294 (30 June 2025: £227,954,054). The amount outstanding at the period end was £1,510,766,726 (31 December 2025: £1,716,402,891).

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

	For the six months ended 30 June 2026	For the six months ended 30 June 2025

	£'000	£'000
Greencoat London Array Holdco[1]	24,308	11,095
Clyde	22,278	22,699
Humber Holdco [2]	15,567	14,309
Stronelairg Holdco [3]	13,483	13,481
South Kyle	11,636	11,974
Braes of Doune	8,155	4,463
Corriegarth	7,851	10,192
Walney Holdco [4]	6,995	7,410
Dunmaglass Holdco [5]	6,905	3,842
SYND Holdco [6]	6,104	3,665
Brockaghboy	5,691	5,528
ML Wind [7]	5,586	5,047
Fenlands [8]	5,340	2,992
North Hoyle	5,272	6,366
Rhyl Flats	5,115	4,167
Windy Rig	4,125	2,364
Andershaw	4,106	3,585
Hoylake [9]	3,963	1,661
Twentyshilling	3,237	2,381
Tom nan Clach [10]	2,957	3,272
Tappaghan	2,839	1,509
Little Cheyne Court	2,624	2,132
Maerdy	2,616	2,008
Crighshane	2,492	1,548
Slieve Divena	2,410	2,074
Stroupster	2,373	2,898
Kildrummy	2,265	1,707
Bishopthorpe	2,212	1,339
Slieve Divena 2	2,000	1,975
Bicker Fen	1,960	1,040
Kype Muir Extension	1,663	1,702
Screggagh	1,429	2,883
Cotton Farm	1,367	2,083
Langhope Rig	1,309	1,252
Dalquhandy	1,111	1,373
Douglas West	1,061	952
Church Hill	784	1,660
Glen Kyllachy	612	1,754
Bin Mountain	604	828
Carcant	390	651
Hornsea 1 Holdco [11]	-	2,171
Earl's Hall Farm	-	1,183
	202,795	**177,215**

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

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

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

(5) The Group's investment in Dunmaglass is held through Dunmaglass Holdco.
(6) The Group's investment in Drone Hill, North Rhins, Sixpenny Wood and Yelvertoft are held through SYND Holdco
(7) The Group's investments in Middlemoor and Lindhurst are held through ML Wind.
(8) The Group's investments in Deeping St.Nicholas, Glass Moor, Red House and Red Tile are held through Fenlands.

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

(10) The Group's investment in Tom nan Clach is held through Breeze Bidco.

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

The table below shows other investment income received in the period from the Group's investments.

	For the six months ended 30-Jun-26 £'000	For the six months ended 30-Jun-25 £'000
Beaufort [1]	14,283	-
	14,283	**-**

1 Other investment income relates to distributions received from Hornsea 1 Holdco via Beaufort.

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

	Loans at 1 January 2026[1] £'000	Loan repayments in the period £'000	Loans at 30 June 2026 £'000	Accrued interest at 30 June 2026 £'000	Total £'000
Andershaw	19,774	-	19,774	175	**19,949**
Church Hill	12,428	-	12,428	124	**12,552**
Clyde	71,503	-	71,503	(619)	**70,884**
Corriegarth	41,509	-	41,509	417	**41,926**
Crighshane	18,182	-	18,182	182	**18,364**
Dalquhandy	24,166	-	24,166	357	**24,523**
Douglas West	23,281	-	23,281	347	**23,628**
Dunmaglass Holdco [2]	56,864	-	56,864	133	**56,997**
Glen Kyllachy	46,630	-	46,630	467	**47,097**
Hoylake [3]	173,400	-	173,400	(63)	**173,337**
Kype Muir Extension	28,576	-	28,576	570	**29,146**
London Array [4]	127,689	-	127,689	1,424	**129,113**
Slieve Divena 2	20,025	-	20,025	201	**20,226**
South Kyle	206,791	-	206,791	2,074	**208,865**
Stronelairg	86,619	-	86,619	285	**86,904**
Tom nan Clach	55,384	(3,685)	51,699	75	**51,774**
Twentyshilling	32,190	-	32,190	323	**32,513**
Walney Holdco [5]	172,727	-	172,727	2,811	**175,538**
Windy Rig	36,772	-	36,772	550	**37,322**
	1,254,510	**(3,685)**	**1,250,825**	**9,833**	**1,260,658**

(1) Excludes accrued interest at 31 December 2025 of £8,607,450.
(2) The Group's investment in Dunmaglass is held through Dunmaglass Holdco.

(3) The Group's investment in Burbo Bank Extension is held through Hoylake.
(4) The Group's investment in London Array is held through London Array Holdco.
(5) The Group's investment in Walney is held through Walney Holdco.

19. Subsequent events

On 29 July 2026, the Board approved a dividend of 2.68 pence per share with respect to the quarter ended June 2026. The record date for the dividend is 14 August 2026 and the payment date is 28 August 2026.

Company Information

Directors (all non-executive)
Lucinda Riches C.B.E (Chairman)
Caoimhe Giblin
Nick Winser C.B.E.
Jim Smith
Abigail Rotheroe
Taraneh Azad

Investment Manager
Schroders Greencoat LLP
1 London Wall Place
London
EC2Y 5AU

Administrator and Company Secretary
Ocorian Administration (UK) Limited

Registered Company Number
08318092

Registered Office
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Registered Auditor
BDO LLP
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Depositary
Ocorian Depositary (UK) Limited
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Belfast
BT3 9DT

Registrar
Computershare Limited
The Pavilions
Bridgwater Road
Bristol
BS99 6ZZ

Joint Broker
RBC Capital Markets
100 Bishopsgate
London
EC2N 4AA

Joint Broker
Jefferies International Limited
100 Bishopsgate
London
EC2N 4JL

Defined Terms

ABN AMRO means ABN AMRO Bank N.V.

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

AGM means Annual General Meeting of the Company

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

Beaufort means Schroders Greencoat Beaufort LP and Schroders Greencoat Beaufort Holdco Limited

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_2 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

Deeping St. Nicholas means Deeping St. Nicholas wind farm

Douglas West means Douglas West Wind Farm Limited

Drone Hill means Drone Hill Wind Farm Limited

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

Dunmaglass means Dunmaglass Holdco and Dunmaglass Wind Farm

Dunmaglass Holdco means Greencoat Dunmaglass Holdco Limited

Dunmaglass Wind Farm means Dunmaglass Wind Farm Limited

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

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

ESG means Environmental, Social and Governance

Fenlands means Fenland Windfarms Limited

GAV means Gross Asset Value

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 Standards

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 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

RBSI means the Royal Bank of Scotland International Limited

RCF means revolving credit facility

Red House means Red House wind farm

Red Tile means Red Tile wind farm

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

Rhyl Flats means Rhyl Flats Wind Farm Limited

RO means Renewables Obligation scheme

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

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

Stronelairg means Stronelairg Holdco and Stronelairg Wind Farm

Stronelairg Holdco means Greencoat Stronelairg Holdco Limited

Stronelairg Wind Farm means Stronelairg Wind Farm Limited

Stroupster means Stroupster Caithness Wind Farm Limited

SYND Holdco means SYND Holdco Limited

Tappaghan means Tappaghan Wind Farm (NI) Limited

Tom nan Clach means Breeze Bidco and Nanclach

Twentyshilling means Twentyshilling Limited

UK means the United Kingdom of Great Britain and Northern Ireland

Virgin Money means Clydesdale Bank Plc

Walney means Walney Holdco and Walney Wind Farm

Walney Holdco means Greencoat Walney Holdco Limited

Walney Wind Farm means Walney (UK) Offshore Windfarms Limited

Windy Rig means Windy Rig Wind Farm Limited

Yelvertoft means Yelvertoft Wind Farm Limited

Alternative Performance Measures

Performance Measure	Definition	As at 30 June 2026	As at 31 December 2025
Aggregate Group Debt	The Group's proportionate share of outstanding third party borrowings of £1,690 million per note 12 to the financial statements, less £9.6 million positive fair	£2,070 million	£2,126 million

	value of swaps per note 13 to the financial statements, plus limited recourse debt of £390 million at Hornsea 1, not included in the Consolidated Statement of Financial Position.		
GAV	Gross Asset Value	£4,965 million	£5,009 million
NAV	Net Asset Value	£2,895 million	£2,882 million
NAV per share	The Net Asset Value per ordinary share per note 16 to the financial statements	134.1 pence	133.5 pence

Performance Measure	**Definition**	**For the six months ended 30 June 2026**	**For the six months ended 30 June 2025**
Net cash generation	The operating cash flow of the Group and wind farm SPVs as broken down in the table on below.	£222 million	£163 million
Total Shareholder return (annualised)	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.	9.2 per cent	11.5 per cent
CO_2 emissions avoided	The estimate of the portfolio's CO_2 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 kgCO2e/KWh.	1.0 million tonnes	2.2 million tonnes
Homes powered	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).	1.11 million homes	2.0 million homes

Group and wind farm SPV cash flows	**For the six months ended 30 June 2026**	**For the six months ended 30 June 2025**
	£'000	**£'000**
Net cash generation	221,606	163,301
Dividends paid	(113,762)	(113,954)
Disposals /(acquisitions)	-	(176)
Transaction costs	(927)	(381)
Share buybacks	(1,711)	(40,258)
Share buyback costs	(16)	(247)
Net amounts drawn under debt facilities	(30,000)	-
Upfront finance costs	(2,529)	-
Movement in cash (Group and wind farm SPVs)	**72,661**	**8,285**
Opening cash balance (Group and wind farm SPVs)	171,046	155,027
Closing cash balance (Group and wind farm SPVs)	**243,707**	**163,312**
Net cash generation	221,606	163,301
Dividends	113,762	113,954
Dividend cover	1.9x	1.4x

Net Cash Generation - Breakdown	**For the six months ended 30 June 2026**	**For the six months ended 30 June 2025**

	£'000	£'000
Revenue	483.228	418,588
Operating expenses	(118,813)	(115,324)
Tax	(62,151)	(39,910)
SPV level debt interest	(6,657)	(8,282)
SPV level debt amortisation	(23,524)	(27,125)
Other	(3)	(4,235)
Wind farm cash flow	**272,080**	**223,712**
Management fee	(9,845)	(13,841)
Operating expenses	(1,776)	(1,553)
Ongoing finance costs	(44,176)	(46,339)
Other	3065	3,134
Group cash flow	**(52,732)**	**(58,599)**
VAT (Group and wind farm SPVs)	2,258	(1,812)
Net cash generation	**221,606**	**163,301**

Net Cash Generation - Reconciliation to Net Cash Flows from Operating Activities	**For the six months ended 30 June 2026**	**For the six months ended 30 June 2025**
	£'000	**£'000**
Net cash flows from operating activities	244,247	200,323
Movement in cash balances of wind farm SPVs	17,732	326
Repayment of shareholder loan investment	3,685	4,837
Finance costs	(46,705)	(46,339)
Movement in security cash deposits	118	4,154
Upfront Finance Costs	2,529	-
Net cash generation	**221,606**	**163,301**

Principal Risks and Uncertainties

The principal risks and uncertainties affecting the Group were identified in detail in the Company's Annual Report to 31 December 2025, 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 2025, summarised as follows:
• changes in Government policy on renewable energy;
• a decline in the market price of electricity;
• risk of low wind resource;
• lower than expected asset life; and
• health and safety and the environment.

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

Cautionary Statement

The Review Section of this report has been prepared solely to provide additional information to shareholders to assess the Group'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 Group'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.

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