

 MORAY FIRTH OFFSHORE WIND • MONEY LEAVING THE UK

What leaves the country

Paid for by the public: as electricity billpayers, and as taxpayers standing behind the loans.

Dividends, interest and fees that the Moray Firth wind farms and SSEN Transmission pay (or owe) to owners and lenders based outside the UK, drawn from each company's own Companies House accounts and SSE plc's annual report.

[The running subsidy meter](#) · [How the money works](#) · [The missing figures](#)

Three figures, latest filed year

DIVIDENDS TO OWNERS
OUTSIDE THE UK, BY STAKE

£139.9m

COMPUTED, FROM FILED FIGURES

To owners outside the UK (including Guernsey vehicles), latest dividend declared and paid by each farm. Each farm pays its dividend to a UK holding company; the split to the ultimate owners is computed from their stakes, not reported.

► [How this is worked out](#)

BANK INTEREST EXPENSE,
LATEST FILED YEAR

£132.830m

FILED FIGURES, TWO FARMS

Beatrice and Moray East's bank-debt interest, latest filed year. These are the interest charges recorded in the accounts, not cash paid.

Moray West's is excluded here because its filing does not separate bank-debt interest from shareholder-loan interest and guarantee fees — see the bank interest section.

Beatrice's cash-flow statement shows interest actually paid of £100.9m, partly offset by £47.5m of swap receipts (year to 31 Mar 2025); Moray East's cash figure is not legible in the filing.

INTEREST AND FEES ACCRUED,
NOT YET PAID

£44.147m

FILED FIGURES,
ACCRUED/CAPITALISED

Owed to foreign shareholders on intercompany loans, added to construction cost rather than paid in cash.

► [How this is worked out](#)

Dividends

Beatrice Offshore Windfarm – dividend £84.1m, year to 31 Mar 2025

Beatrice

£21.025m COMPUTED, 25% SPLIT to Red Rock Power / Red Rock Renewables, ultimately China's State-Owned Assets Supervision and Administration Commission. £14.7175m each COMPUTED to The Renewables Infrastructure Group (TRIG), which is incorporated in Guernsey, and to Equitix, whose vehicle's place of registration has not been traced. Neither fund's own underlying investors have been traced. A further £16.0m interim dividend DECLARED, NOT YET IN FY2025 ACCOUNTS was approved after the year end, to the same ownership split.

Moray Offshore Windfarm (East) – dividend £104.2m, year to 31 Dec 2025

Moray East

All three owners of Moray East are outside the UK: £41.68m COMPUTED, 40% SPLIT to Ocean Winds (Portugal/France), £34.803m COMPUTED, 33.4% SPLIT to Diamond Green (Kansai Electric and Inpex, Japan), and £27.718m COMPUTED, 26.6% SPLIT to Equitix Anemoi, a Guernsey vehicle (manager based in the UK); its register also lists a UK-incorporated holder, Equitix MA 21 Capital Eurobond Ltd, at 25–50%, so part of this share may stay in the UK. A further £56.790m interim dividend DECLARED, NOT YET IN FY2025 ACCOUNTS was declared after the year end, to the same split.

Bank interest

Interest expense on other financing liabilities

Beatrice

£52.4m FILED FIGURE (FY2025, to 31 Mar 2025); £57.7m FILED FIGURE the year before. The lenders named are the 2016 construction syndicate (which also included a £70m ticket from Copenhagen Infrastructure Partners); the debt was refinanced in July 2019 and the current lenders are not named in any source found. Paid to a 2016 project-finance syndicate, refinanced in 2019 under MUFG Bank as security trustee: 13 commercial banks plus the European Investment Bank — BNP Paribas, Commonwealth Bank of Australia, EIB, ING, CaixaBank, KfW, Lloyds, MUFG, Natixis, RBS, Santander, Siemens Bank, Société Générale and Sumitomo Mitsui — with Denmark's export-credit agency EKF guaranteeing part of the EIB loan. 12 of 14, about 86% of the 2016 syndicate, are foreign institutions by count COMPUTED.

Interest on borrowings and others

Moray East

£80.430m FILED FIGURE (FY2025, to 31 Dec 2025); £103.298m FILED FIGURE the year before. The Japanese state bank JBIC lent about £743m directly AS REPORTED, JBIC PRESS RELEASE, alongside a syndicate of commercial banks, not individually named or counted in any source found, and a Danish EKF guarantee on part of the package.

Gross borrowing costs – bank debt, shareholder loan and guarantee fee combined

Moray West

£164.825m FILED FIGURE (FY2024, to 31 Dec 2024), of which £134.764m was capitalised into the asset under construction and £30.061m was expensed through the profit and loss account. The filing does not separate the bank-only share of either figure from the shareholder-loan and guarantee-fee elements, so neither is included in the headline bank-interest total above. Lenders: an 18-bank club AS REPORTED BEFORE FINANCIAL CLOSE (IJGLOBAL, JANUARY 2023) — AIB, Bank of China, Bank of China Luxembourg, BBVA, BNP Paribas, BNP Paribas Fortis, CIBC, CIC, Commerzbank, Crédit Agricole, KBC, Lloyds, MUFG Bank, NatWest, Siemens Bank, Société Générale, Standard Chartered and Sumitomo Mitsui Trust Bank — of which 15 of 18, about 83%, are foreign by count COMPUTED, plus the Ocean Winds/Ignitis shareholder loan covered below.

Shareholder-loan interest and fees

Interest on shareholder loans, capitalised

Caledonia

£7.962m FILED FIGURE, ACCRUED NOT PAID (2025); £7.099m the year before (2024). Caledonia's own note states these are "back-to-back arrangements", with the ultimate funding provided by OW FS Offshore S.A., a fellow subsidiary of OW Offshore S.L., Madrid — a 50/50 joint venture of EDP Renováveis (Portugal) and Engie (France). Almost all of it is offset the same year by capitalised borrowing costs; none of it was a cash payment out of the UK in the year. Loan balance at 31 Dec 2025: £113.617m.

Shareholder-loan interest and guarantee fee, capitalised in borrowings

Moray West

£4.354m FILED FIGURE, ACCRUED NOT PAID shareholder-loan interest and £31.831m FILED FIGURE, ACCRUED NOT PAID guarantee fee and interest on the guarantee fee (both 2024), owed to OW FS Offshore S.A. (Ocean Winds, Portugal/France) and UAB Ignitis Renewables / AB Ignitis grupė (Lithuania). Both are capitalised into the cost of the asset under construction, not paid out in cash in the year.

No shareholder-loan interest payable

Beatrice

Beatrice has no shareholder loan to pay interest on. The only inter-group loan runs the other way: Beatrice Offshore Windfarm Holdco owes Beatrice Offshore Windfarm Ltd, and the operating company **earns** interest receivable of £2.8m (2025) / £2.9m (2024) FILED FIGURE on that loan — money coming in, not leaving. Holdco is incorporated in Perth, Scotland.

Shareholder loan settled in full

Moray East

Moray East's shareholder loan was repaid in full in FY2024 from the proceeds of selling its transmission asset to TC Moray East OFTO Ltd. The filing records a £Nil FILED FIGURE accrual of shareholder-loan interest in the current year; all of Moray East's interest costs are now bank-debt related.

SSEN Transmission and Ontario Teachers'

Profit attributable to the 25% non-controlling interest

Nothing has left yet on this line

SSE plc's accounts attribute £188.3m ADJUSTED MEASURE, AS REPORTED of SHET's profit to Ontario Teachers' Pension Plan Board's 25% stake for the year to 31 March 2026, and £107.3m the year before. Cash dividend or distribution actually paid to Ontario Teachers' in either year: £0 FILED FIGURE, NIL BOTH YEARS. SHET's own accounts state plainly that "the Board did not declare or pay a dividend" in either year, and the SSE plc Group's Consolidated Statement of Changes in Equity shows no dividend or distribution line against the non-controlling-interests column in either year. The £188.3m and £107.3m are retained, undistributed profit — not cash that has crossed to Canada.

Interest payable to SSE plc, SHET's own parent

Separately, within the UK

SHET recorded £25.8m (FY2025/26) and £25.2m (FY2024/25) of interest payable to SSE Group companies, on internal loan stock and a facility advance. This is not a foreign outflow: Ontario Teachers' holds equity in SHET, not debt, and no shareholder-loan arrangement with Ontario Teachers' was found in the filing.

MONEY COMING IN, NOT LEAVING

Ontario Teachers' Pension Plan Board (Canada) paid SSE plc £1,465.0m AS REPORTED, SSE PLC ANNUAL REPORT 2023 gross (£1,448.1m net of £16.9m transaction costs) in November 2022 for its 25% stake in SHET. This is capital SSE received, not money it has spent or paid out since.

SHET also agreed £2.0bn AS REPORTED, FACT-SHEET.MD FACT 14E of new guaranteed bank facilities, half backed by the UK National Wealth Fund and half by foreign export credit agencies, in the year to 31 March 2026: a £1.0bn facility with an £800m guarantee from the UK National Wealth Fund, a £0.5bn facility guaranteed by Sweden's EKN, and a £0.5bn facility guaranteed by Italy's SACE. These are capital made available, not spent: none of the three had been drawn at 31 March 2026. If SHET defaulted, the guaranteeing governments — and, for the National Wealth Fund facility, UK taxpayers — would stand behind the lenders.

Contractors and suppliers abroad

Vessels working for the Moray Firth farms and SSEN Transmission, and the main supply contracts found with a published value, with where each fact is established: the operator's/supplier's own page, a press release, an official notice, or not established at all.

VESSEL	OPERATOR	COUNTRY	CLASS
VIKING REACH	Reach Subsea (vessel owned via the Eidesvik Reach AS joint venture)	Norway	press
C-TROJAN	Reach Subsea UK Ltd	United Kingdom (operating subsidiary) / Norway (parent, Reach Subsea ASA)	notice
SKANDI ACERGY	DOF Group ASA	Norway	own page
SEVEN KESTREL	Subsea 7 S.A.	Luxembourg (registered company) / London (headquartered)	press
WIND PEAK	Cadeler A/S	Denmark	press
SEACAT SOVEREIGN	Seacat Services Ltd	United Kingdom	own page
NJORD ZEST	Njord Offshore Ltd	United Kingdom (shareholder PSA Marine, Singapore)	own page
ESVAGT WIND 8	ESVAGT, daughter craft of the SOV ESVAGT ALBA	Denmark	fleet manager's assessment

PROJECT	PACKAGE	SUPPLIER	COUNTRY	VALUE AS PUBLISHED	CLASS
Moray East	Turbine supply (100 × V164-	MHI Vestas Offshore Wind	Denmark / Japan	not published	press

PROJECT	PACKAGE	SUPPLIER	COUNTRY	VALUE AS PUBLISHED	CLASS
9.5MW)					
Moray East	Inter-array cables (102 × 66kV, supply + install)	Royal Boskalis Westminster N.V.	Netherlands	≈EUR 110m	press
Moray West	Turbines (60 × SG 14-222 DD)	Siemens Gamesa Renewable Energy	Spain	not published	press
Moray West	Export cable system (220kV, turnkey)	Nexans S.A.	France	not published	press
Moray West	Transition pieces (60 × WTG + 2 × OSS)	Lamprell	United Arab Emirates	>USD 200m	press
Beatrice	Export cable	Nexans S.A.	France	not published	press
Shetland HVDC Link 2	Cable supply + installation (framework)	Sumitomo Electric Industries + Van Oord	Japan / Netherlands	not extracted (page text not re	

Vessel day rates and most contract values are not published; the public pays for them through the mechanisms on the [How the money works](#) page.

STILL NOT ESTABLISHED

- Moray East foundation fabricator.
- Shetland 2 converter supplier.

SOURCES

Companies House accounts: Caledonia Offshore Wind Farm Ltd (company 13844888), year ended 31 December 2025; Moray Offshore Windfarm (West) Ltd (10515140), year ended 31 December 2024; Beatrice Offshore Windfarm Ltd (SC350248), year ended 31 March 2025; Moray Offshore Windfarm (East) Ltd (07101438), year ended 31 December 2025; Scottish Hydro Electric Transmission plc (SC213461), year ended 31 March 2026. SSE plc Annual Report 2023 (Ontario Teachers' purchase, note 12.2) and Annual Report 2026 (segmental results, Consolidated Statement of Changes in Equity). Japan Bank for International Cooperation, press release, 29 November 2018 (Moray East financing). Reach Subsea, press release on its SSEN Transmission survey contract (VIKING REACH). Kingfisher Bulletin fisheries-liaison notices (vessel identification). FACT-SHEET.md facts 14 and 14E (Ontario Teachers' purchase price and the guaranteed loan facilities, reused without re-deriving). For the contractors and suppliers section: DOF's own fleet page (dof.com, SKANDI ACERGY); Seacat Services' own fleet page (seacatservices.co.uk, SEACAT SOVEREIGN); Njord Offshore's own about-us page (njordoffshore.com, NJORD ZEST); Boskalis press release (boskalis.com, Moray East inter-array cables); Vestas press release (vestas.com, Moray East turbines); Nexans press releases (nexans.co.uk, Moray West and Beatrice export cables); Lamprell press release (lamprell.com, Moray West transition pieces); SSEN Transmission's own news pages (ssen-transmission.co.uk, Sumitomo Electric/Van

Oord preferred-bidder and framework announcements for Shetland HVDC Link 2); gCaptain (gcaptain.com, WIND PEAK); Wärtsilä's own ship-design reference case (wartsila.com, SEVEN KESTREL), alongside Wikipedia for Subsea 7's Luxembourg/UK domicile; offshorewind.biz (Moray West turbine award); and ESVAGT's own fleet list (esvagt.com), checked and found not to include a vessel named Wind 8. Full citations with file and line are in research/VESSELS-AND-SUPPLIERS.md.

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