



GREENCOAT RENEWABLES PLC

INTERIM REPORT

FOR THE SIX MONTHS ENDED
30 JUNE 2020



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All capitalised terms are defined in the list of defined terms on pages 29 to 30 unless separately defined.

At a Glance

Summary

Greencoat Renewables PLC is a sector-focused listed renewable infrastructure company, investing in renewable electricity generation assets. The Company's aim is to provide investors with an annual dividend that increases progressively whilst growing the capital value of its investment portfolio in the long term through reinvestment of excess cash flow and the prudent use of portfolio leverage.

Highlights

688GWh

The Group's investments generated 688GWh of electricity, which was on budget.

€40m

Net cash generation (Group and wind farm SPVs) was €40 million (gross of SPV level debt repayment).

€1,139m

Acquisitions of Letteragh wind farm in Ireland and Pasily, Sommette and Saint Martin wind farms in France increased GAV to €1,139 million as at 30 June 2020.

538MW

50 per cent investment in Carrickallen wind farm after the period ending 30 June 2020 increased the portfolio to 20 wind farms and net generating capacity to 538MW.

3.03c

The Company has declared total dividends of 3.03 cent per share with respect to the period.

43%

€494.5 million Aggregate Group Debt at 30 June 2020, equivalent to 43 per cent of GAV.

Key Metrics

	As at 30 June 2020
Market capitalisation	€763.0 million
Share price	121.0 cent
Dividends with respect to the period	€19.1 million
Dividends with respect to the period per share	3.03 cent
GAV	€1,138.7 million
NAV	€644.3 million
NAV per share	102.2 cent

Chairman's Statement

I am pleased to present the Interim Report of Greencoat Renewables PLC for the six months ended 30 June 2020.

In a very challenging period for the economy and society as a whole, we are fortunate to invest and operate in a sector that is largely insulated from the many challenges seen elsewhere. As a management team, we have been striving to ensure the safety of staff, within our business but also those of our service providers, to support the local communities in which we operate, and to continue providing renewably-generated electricity to the grid.

It is now three years since the Company listed, and the Group has become one of the largest owners of onshore wind assets in Ireland while also successfully positioning itself to take advantage of the increasing market of secondary opportunities in Ireland and northern Europe. We have achieved this goal, while continuing to deliver target returns to investors, and annually displacing c.260,000 of tonnes of carbon emissions.

Performance

Portfolio generation and availability were both on budget for the first half of the year at 688GWh. Net cash generation from the Group and wind farm SPVs was €40.0 million⁽¹⁾ resulting in strong dividend cover for the period of 2.1x⁽¹⁾.

Wind speeds were high in the first half of the year for the Irish portfolio, however there were higher than expected levels of uncompensated grid curtailment mostly due to lower electricity demand as a result of the COVID-19 pandemic.

Dividend

In line with our policy of increasing the Company's annual dividend between 0 and CPI, the target dividend for 2020 was set at 6.06 cent per share. The Company paid a quarterly dividend of 1.515 cent per share with respect to Q1 2020 and paid a dividend of the same amount with respect to Q2 2020, giving a total of 3.03 cent per share for the period. The Company also declared a quarterly dividend of 1.515 cent per share with respect to Q2 2020, which was paid on 28 August 2020.

NAV per share decreased slightly in the period from 101.6 cent per share (ex-dividend) on 31 December 2019 to 100.7 cent per share (ex-dividend) on 30 June 2020, primarily due to lower short-term inflation and higher short-term curtailment assumptions.

Acquisitions

The past 3 years have seen a period of sustained growth and net generating capacity stood at 528MW at 30 June 2020, with added geographical diversification through the Group's first investment into northern Europe, acquiring 3 French wind farms in June.

During the period, the Group acquired the 14.1MW Letteragh wind farm in County Clare, Ireland, which receives revenue contracted under the REFIT 2 scheme.

The Group also made a 50 per cent investment in the 20.5MW Carrickallen wind farm in County Cavan in July 2020, which further demonstrates the Group's continued and growing presence in the Irish secondary market.

Gearing

At the start of the period, Group and SPV borrowings amounted to €366.9 million (36 per cent of GAV). Following the acquisitions made in the period, Group and SPV borrowings amounted to €494.5 million equating to 43 per cent of GAV as at 30 June 2020, with average gearing at 40 per cent during the period.

Following completion of the 50 per cent investment in Carrickallen, Group and SPV gearing was 44 per cent of GAV.

The Company's policy is to keep overall borrowings at a prudent level (limited to 60 per cent of GAV) in order to reduce risk, while ensuring that the Group is always at least fully invested, thus ensuring efficient use of shareholders' capital.

Principal Risks and Uncertainties

As detailed on page 25 of the Company's Annual Report for the year ended 31 December 2019, the principal risks and uncertainties affecting the Group are unchanged:

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

Also, as detailed on pages 25 to 27 of the Company's Annual Report for the year ended 31 December 2019, 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 after the period of contracted subsidy;
- risk of low wind resource;
- lower than expected lifespan of the wind turbines;
- risk of market structure change; and
- health and safety and the environment.

During the period, an additional principal risk was identified in relation to the ongoing COVID-19 pandemic. Electricity demand has reduced, and curtailment has

¹ Net cash generation and dividend cover are shown gross of SPV level debt repayments. Net cash generation was €34.8 million and dividend cover was 1.8x net of SPV level debt repayment.

Chairman's Statement

continued

Principal Risks and Uncertainties (continued)

noticeably increased in Ireland as a consequence. Wind farm availability has not been significantly affected nor has turbine operations and maintenance, which continues with appropriate social distancing and diligent use of personal protective equipment where major component changes have been necessary and social distancing has not been possible. Further detail regarding COVID-19 and its impact on the Group is included within the going concern section of note 1 to the financial statements on page 18.

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

Outlook

Due to the contracted nature of the portfolio's revenue under the respective Irish and French subsidy schemes, there is no material exposure to the current low market power prices and dividend cover is expected to remain robust for the rest of the year, despite the difficulties presented by the COVID-19 pandemic.

The Board continues to view Ireland as a very attractive market for further investment, and believes the Company is very well placed to continue its aggregation strategy and deliver value for shareholders.

Following the recent first successful auction, we expect the Group to target investments in RESS assets, both in wind and solar PV. Given the emergence of a growing pool of solar assets in Ireland, the Group intends to seek approval at the Company's next General Meeting to include Irish solar as part of the Company's investment policy.

The Group also recently completed its first successful investment outside of Ireland. With an attractive emerging pipeline in the Nordic region, the Company also amended its investment policy to add Denmark, Norway and Sweden to the list of jurisdictions the Group can invest in, approved by way of shareholder resolution at the Company's AGM in April.

The Board continues to be supportive of value-accretive growth through further investments, and believes such growth will be in the shareholders' interest, as it:

- provides additional economies of scale at Group level;
- supports diversification of both geographic and technological exposure;
- increases market power with service providers and asset sellers; and
- increases liquidity in our shares.

The Board remains confident in the Company's outlook for the future, and in the disciplined approach of the

Investment Manager to future investment opportunities and the continued effective management of the Group's growing portfolio.

ESG

Sustainability is central to all activities the Group undertakes and we recognise that investing responsibly is critical to our performance and growth over the longer term. Given the nature of our business, our most significant impact is the displacement of carbon emissions and we are extremely proud to generate sufficient carbon-free electricity to power 357,000 homes.

During the COVID-19 pandemic, we have taken all possible steps to support and protect employees, contractors and all affected stakeholders. We are fortunate that the nature of our work has allowed wind farm operations to continue uninterrupted, albeit with some alterations to our maintenance programme and optimisation initiatives to abide by government safety guidance.

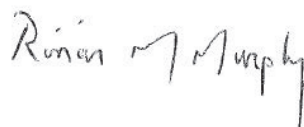
From the outset of the pandemic, I am pleased that we were able to accelerate the release of funds from our Community Support Programme and have managed to prioritise initiatives that are actively aiding local communities surrounding our wind farms that have been adversely impacted by COVID-19.

The Board and Governance

Following the advice of the government on social distancing, travel and measures to prohibit public gathering in order to minimise the spread of COVID-19, the Company decided to change the location of its AGM and hold it with the minimum necessary quorum of two shareholders present. A recording of the AGM was made and is available for shareholders on the Company's website (www.greencoat-renewables.com).

Conclusion

In conclusion, the Board is very pleased with the continued progress that the Company has made in the first half of 2020 and is reassured by its future growth prospects.



Rónán Murphy

Chairman

13 September 2020

Investment Manager's Report

Information about Investment Manager

The Investment Manager is responsible for the day-to-day management of the Company's investment portfolio in accordance with the Company's investment objective and policy, subject to the overall supervision of the Board.

The Investment Manager is an experienced manager of renewable infrastructure assets and is authorised and regulated by the Financial Conduct Authority in the UK.

Investment Portfolio

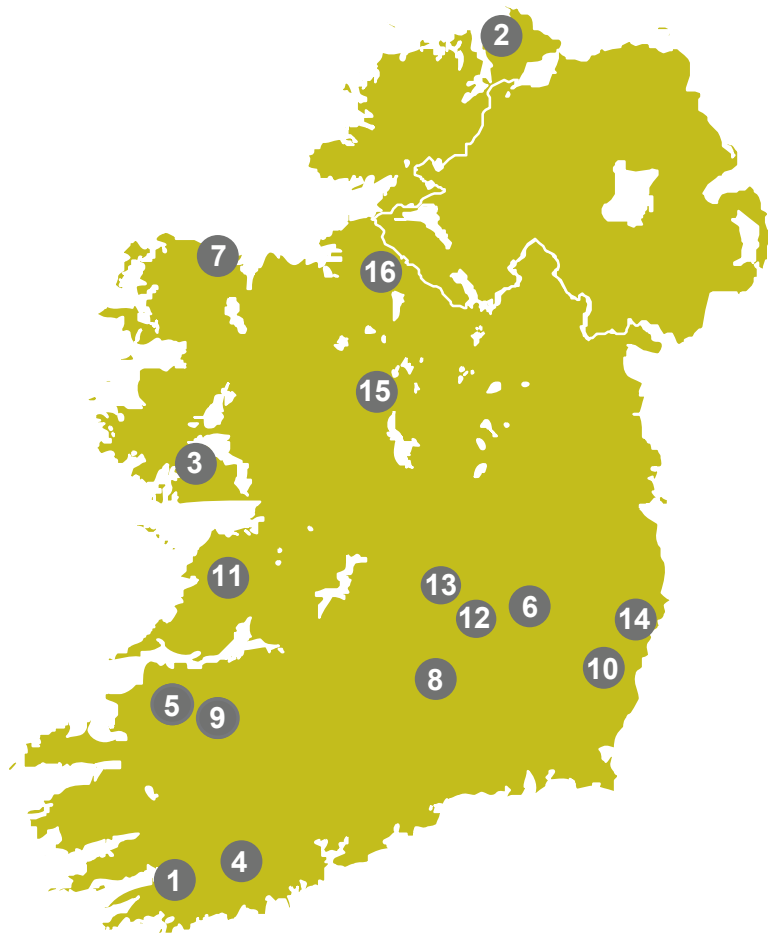
The Group's investment portfolio as at 30 June 2020 consisted of SPVs which hold the following underlying operating wind farms:

Wind Farm	Country	Turbines	Operator	PPA	Total MW	Ownership Stake	Net MW
Ballybane	Republic of Ireland	Enercon	EnergyPro	Energia	48.3	100%	48.3
Beam Hill	Republic of Ireland	Vestas	EnergyPro	Erova	14.0	100%	14.0
Cloosh Valley	Republic of Ireland	Siemens	SSE	SSE	108.0	75%	81.0
Garranereagh	Republic of Ireland	Enercon	Statkraft	Bord Gáis	9.2	100%	9.2
Glanaruddery	Republic of Ireland	Vestas	EnergyPro	Supplier Lite	36.3	100%	36.3
Gortahile	Republic of Ireland	Nordex	Statkraft	Energia	20.0	100%	20.0
Killala	Republic of Ireland	Siemens	EnergyPro	Electroroute	17.0	100%	17.0
Killhills	Republic of Ireland	Enercon	SSE	Brookfield	36.8	100%	36.8
Knockacummer	Republic of Ireland	Nordex	SSE	Brookfield	100.0	100%	100.0
Knocknalour	Republic of Ireland	Enercon	Statkraft	Naturgy / Energia	9.2	100%	9.2
Letteragh	Republic of Ireland	Enercon	Statkraft	SSE	14.1	100%	14.1
Lisdowney	Republic of Ireland	Enercon	EnergyPro	Naturgy	9.2	100%	9.2
Monaincha	Republic of Ireland	Nordex	Statkraft	Bord Gáis	36.0	100%	36.0
Pasilly	France	Gamesa	Greensolver	EDF	20.0	100%	20.0
Raheenleagh	Republic of Ireland	Siemens	ESB	ESB	35.2	50%	17.6
Sliabh Bawn	Republic of Ireland	Siemens	Wind Prospect	Supplier Lite	64.0	25%	16.0
Sommette	France	Nordex	Greensolver	EDF	21.6	100%	21.6
Saint Martin	France	Senvion	Greensolver	EDF	10.3	100%	10.3
Tullynamoyle II	Republic of Ireland	Enercon	Statkraft	Bord Gáis	11.5	100%	11.5
Total							528.1

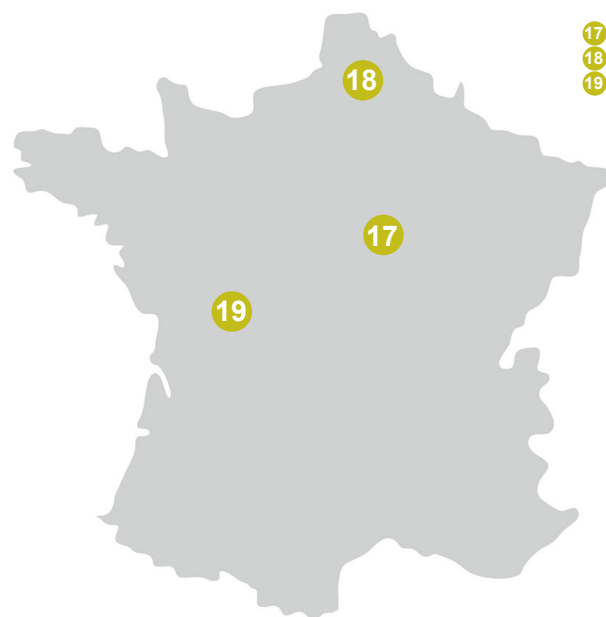
Investment Manager's Report

continued

Investment Portfolio (continued)



- 1 Ballybane
- 2 Beam Hill
- 3 Cloosh Valley
- 4 Garranereagh
- 5 Glanaruddery
- 6 Gortahile
- 7 Killala
- 8 Killhills
- 9 Knockacummer
- 10 Knocknalour
- 11 Letteragh
- 12 Lisdowney
- 13 Monaincha
- 14 Raheenleagh
- 15 Sliabh Bawn
- 16 Tullynamoyle II



- 17 Pasilly
- 18 Sommette
- 19 Saint Martin

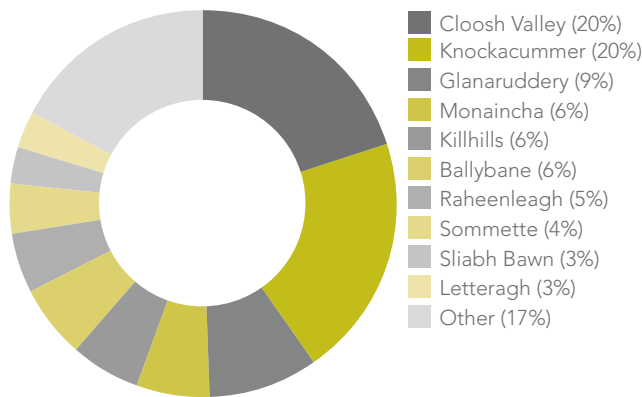
Investment Manager's Report

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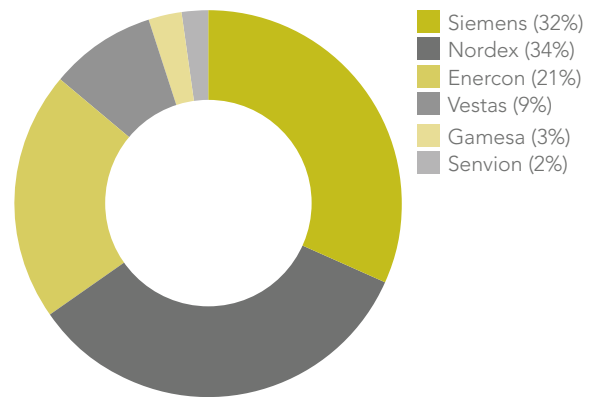
Investment Portfolio (continued)

The portfolio breakdown by value as at 30 June 2020 is as follows:

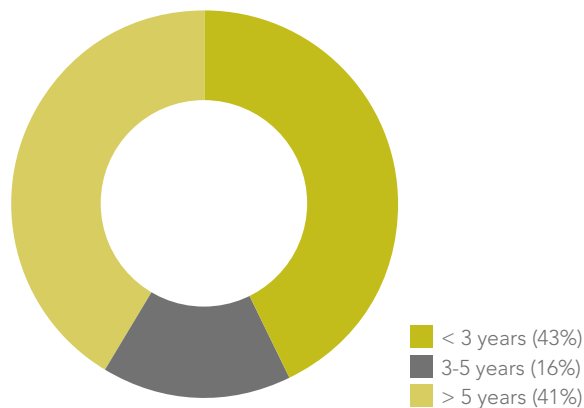
ASSETS



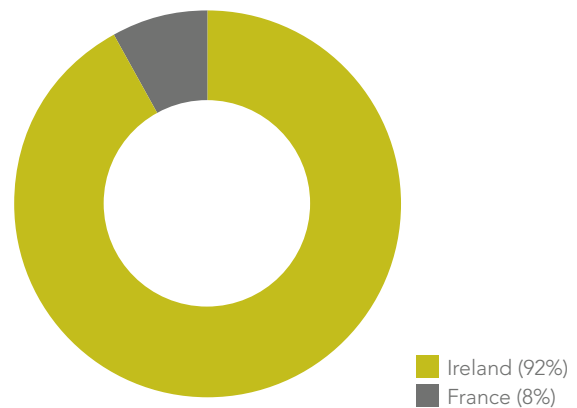
TURBINES



ASSET AGE



ASSET LOCATION



Portfolio Performance

Portfolio generation for the six months ended 30 June 2020 was on budget at 688GWh. Wind resource was above budget and availability was in line with expectations, however significant levels of curtailment across the portfolio were experienced during the period, which had an adverse impact on generation. Had curtailment been in line with budget, portfolio generation would have exceeded budget by approximately 10 per cent.

The Irish portfolio experienced high levels of curtailment during the period through a combination of high wind speeds, and a decrease in electricity demand as a result of the COVID-19 pandemic. Scheduled maintenance and upgrade works to the transmission network were also postponed due to the transformer failure at Moneypoint. These rescheduled works are commencing at present and are expected to cause further grid disruptions until 2022, when curtailment is expected to revert back to our long-term forecast.

The Investment Manager has been actively involved in the industry consultation on the EU Clean Energy Package with a view to achieving compensation for curtailed volumes for renewable generators in Ireland.

Investment Manager's Report

continued

Portfolio Performance (continued)

Notable issues and asset management activities during the period were:

- low availability at Lisdowney due to lightning striking a turbine in March, which required a blade to be replaced. The turbine returned to full operation in May and it is expected that the repair cost and lost revenue will be claimed through insurance;
- an asset management services tender process was initiated during the period and framework management services agreements were agreed for 8 SPVs achieving cost savings through increased economies of scale;
- specific response funds were made available to local communities surrounding some wind farms following the COVID-19 outbreak. For example, at Glanaruddery, these funds were used to purchase a van to make food deliveries to locals, who were self-isolating and unable to leave their homes.

Changes to work procedures and certain work restrictions were applied across the portfolio, following government guidelines in response to the COVID-19 pandemic. Some maintenance works were delayed as a result, however, portfolio performance was not materially impacted.

An Bord Pleanála has recently determined that the underground grid connection in respect of Raheenleagh and Knockacummer wind farms constitutes development which is not exempted development. Such determinations have been made in respect of a number of wind farms over the last few years. As was common in the industry at the time the wind farms were constructed, planning permission was not obtained for the grid connection, albeit declarations were obtained from either the local County Council or An Bord Pleanála to confirm that planning permission was not required. The recent determinations of An Bord Pleanála is therefore at odds with those pre-existing declarations. There are a number of routes open to regularise the planning status of the grid connection and the Group is considering currently how best to do so.

Health and safety

Health and safety is of paramount importance to both the Company and the Investment Manager. The Investment Manager also has its own health and safety forum where best practices are discussed and key learnings from incidents from across the industry are shared.

There were no major incidents in the period ended 30 June 2020. Independent health and safety audits are planned for the second half of the year covering sites not previously audited.

Acquisitions

In February 2020, the Group acquired the 14.1MW Letteragh wind farm in County Clare, Ireland, for €34 million (excluding acquired cash, including acquisition costs).

In June 2020, the Group completed its acquisition of a portfolio of 3 operating wind farms in France for an enterprise value of €95 million. The portfolio consisted of the 20.0MW Pasily wind farm in the Burgundy region, the 21.6MW Sommette wind farm in the Picardy region and the 10.3MW Saint Martin wind farm in the Saint-Martin-l'Ars region. The Group retained €66.9 million of project level debt as part of the acquisition.

These assets benefit from 100 per cent of their revenue being contracted under the French FIT scheme until 2033 and are the Group's first investment outside of Ireland.

In July 2020, the Group made a 50 per cent investment in the 20.5MW Carrickallen wind farm for €21 million. The wind farm is located in County Cavan, Ireland, and benefits from revenues contracted under the REFIT 2 scheme.

Financial Performance

Dividend cover for the six months ended 30 June 2020 was 1.8x net and 2.1x gross of project level debt repayment.

Cash balances (Group and wind farm SPVs) increased by €6.9 million to €41.5 million.

Investment Manager's Report

continued

Financial Performance (continued)

Group and wind farm SPV cash flows	For the six months ended 30 June 2020	
	Net ⁽¹⁾ €'000	Gross ⁽¹⁾ €'000
Net cash generation ⁽¹⁾	34,760	40,026
Dividends paid	(19,060)	(19,060)
Project Capex & PSO Cashflow ⁽²⁾	(11,137)	(11,137)
Project level debt repayment	-	(5,266)
Acquisitions ⁽³⁾	(58,626)	(58,626)
Acquisition costs	(835)	(835)
Equity issuance	-	-
Equity issuance costs	(142)	(142)
Net drawdown under debt facilities	66,000	66,000
Upfront finance costs	(4,033)	(4,033)
Movement in cash (Group and wind farm SPVs)	6,927	6,927
Opening cash balance (Group and wind farm SPVs)	34,547	34,547
Ending cash balance (Group and wind farm SPVs)	41,474	41,474
Net cash generation ⁽¹⁾	34,760	40,026
Dividends	19,060	19,060
Dividend cover	1.8x	2.1x

(1) The dividend cover tables above are shown as two scenarios: the first reflects cash generation net of the Group's share of project level debt repayment at Cloosh Valley, Raheenleagh and Sliabh Bawn (€5,266k), and the second shows the net cash generation gross of these debt repayments.

(2) Cashflows reflect residual capital expenditure from acquired SPVs (covered by the vendor of the SPVs) plus REFIT working capital movements with the PSO.

(3) Acquisition consideration is net of the acquired SPV cash of €7,852k.

Investment Manager's Report

continued

Financial Performance (continued)

Net Cash Generation – Breakdown	For the six months ended 30 June 2020	
	Net €'000	Gross €'000
Revenue	66,279	66,279
Operating expenses	(17,892)	(17,892)
Tax / VAT	481	481
Wind farm operating cashflow	48,868	48,868
Project level debt interest	(2,891)	(2,891)
Project level debt repayment	(5,266)	–
Wind farm cashflow	40,711	45,977
Management fee	(3,029)	(3,029)
Operating expenses	(901)	(901)
Ongoing finance costs	(1,819)	(1,819)
VAT	(202)	(202)
Group cashflow	(5,951)	(5,951)
Net cash generation	34,760	40,026

Net Cash Generation – Reconciliation to Net Cash Flows from Operating Activities	For the six months ended 30 June 2020	
	Net €'000	Gross €'000
Net cash flows from operating activities ⁽¹⁾	10,108	10,108
Movement in cash balances of wind farm SPVs ⁽²⁾	(3,367)	(3,367)
SPV capex and PSO cashflow ⁽³⁾	11,108	11,108
Repayment of debt at SPV level ⁽²⁾	–	5,266
Repayment of shareholder loan investment ⁽¹⁾	18,704	18,704
Finance costs ⁽¹⁾	(5,854)	(5,854)
Upfront finance costs (cash) ⁽⁴⁾	4,061	4,061
Net cash generation	34,760	40,026

(1) Condensed Consolidated Statement of Cash Flows

(2) Note 8 to the Financial Statements

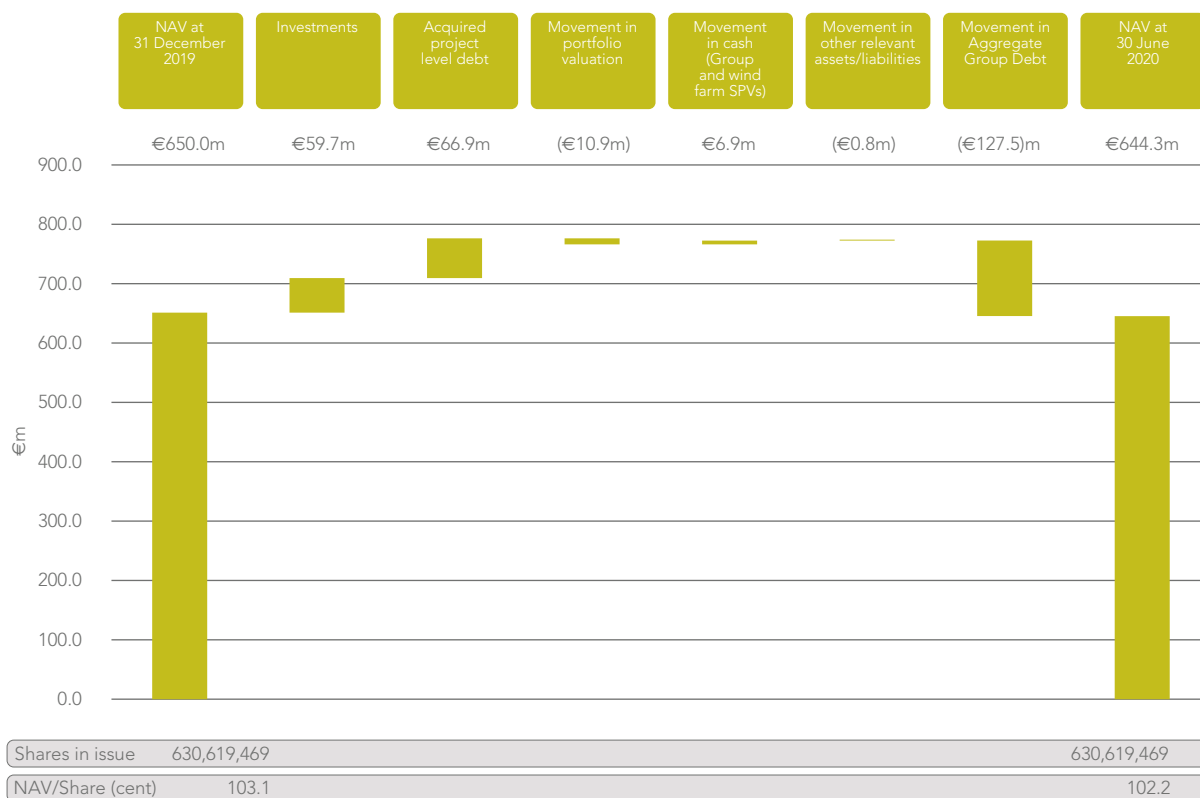
(3) €11,137k cashflows reflecting residual capital expenditure from acquired SPVs and REFIT working capital movements with the PSO less €29k SPV working capital

(4) €238k facility arrangement fees plus €1,164k professional fees (note 12 to the Financial Statements) plus €2,659k capitalised loan costs being the difference between the €272,000k drawn revolving credit facility at 30 June 2020, and €269,341k of Group loans and borrowings (note 12 to the Financial Statements).

Investment Manager's Report

continued

Investment Performance



The decrease in portfolio valuation of €10.9 million is predominately due to portfolio depreciation and adjustments to short term inflation.

A dividend of €9.5 million (1.5075 cent per share) was paid in February 2020 with respect to the quarter ended 31 December 2019. A dividend of €9.6m (1.515 cent per share) was paid in May 2020 with respect to the quarter ended 31 March 2020.

A further dividend of €9.6 million (1.515 cent per share) was paid on the 28 August 2020 with respect to the quarter ended 30 June 2020.

The share price at 30 June 2020 was 121.0 cent, representing an 18.4 per cent premium to NAV.

	cent per share
NAV at 31 December 2019	103.1
Less February 2020 dividend	(1.5)
NAV at 31 December 2019 (ex dividend)	101.6
NAV at 30 June 2020	102.2
Less August 2020 dividend	(1.5)
NAV at 30 June 2020 (ex dividend)	100.7
Movement in NAV (ex dividend)	(0.9)

Investment Manager's Report

continued

Reconciliation of Statutory Net Assets to Reported NAV

	As at 30 June 2020 €'000	As at 31 December 2019 €'000
DCF valuation	1,080,249	982,411
Other relevant assets (wind farm SPVs)	17,941	111
Cash (wind farm SPVs)	33,011	28,527
Fair value of investments ⁽¹⁾	1,131,201	1,011,049
Cash (Group)	8,463	6,020
Other relevant liabilities	(952)	(127)
GAV	1,138,712	1,016,942
Aggregate Group Debt ⁽²⁾	(494,451)	(366,942)
NAV	644,261	650,000
Reconciling items	-	-
Statutory net assets	644,261	650,000
Shares in issue	630,619,469	630,619,469
NAV per share (cent)	102.2	103.1

(1) The fair value of investments are shown gross of €222,451k debt and swap fair values held at wind farm SPV level that are not included in the equivalent figure in the Consolidated Statement of Financial Position.

(2) Aggregate Group debt reflects €272,000k of amounts drawn under the Group's revolving credit facility, gross of €2,659k capitalised finance costs. It also includes €222,451k of debt and swap fair values held at wind farm SPV level that are not included in the equivalent figure in the Consolidated Statement of Financial Position.

Gearing

As at 30 June 2020, the Group had €494.5 million of debt outstanding, equating to 43.4 per cent of GAV. This debt outstanding comprised €272.0 million of amounts drawn under the Group's revolving credit facility as well the €222.5 million of the Group's proportionate share of asset level, long-term project finance debt (including the fair value of associated interest rate swaps).

In July 2020, the Group drew a further €21 million from its revolving credit facility to acquire a 50 per cent interest in Carrickallen, leaving Group and wind farm gearing at 44 per cent of GAV.

Outlook

The outlook for the Group remains very positive, with strong performance from the existing portfolio and a healthy pipeline of further attractive investment opportunities, both in Ireland and in northern Europe.

In the wider electricity market, short and medium term power prices have been impacted by the COVID-19 pandemic. However, as 98% of the portfolio's revenues are contracted until 2028 at the earliest, these power price fluctuations have a negligible short-term impact on the portfolio's cash flows. This combined with the Company's business model has led to resilient portfolio cash generation and robust dividend cover during the COVID-19 pandemic.

Irish Wind Market

The Irish wind market remains a very attractive jurisdiction for growth with over 4.2GW of operating capacity installed.

The successful completion of the first RESS auction in August 2020 further evidences the Irish government's commitment to generate 70 per cent of electricity from renewable sources by 2030, with subsequent auctions expected to take place annually. This year's auction process saw 400MW of wind and 800MW of solar PV awarded fixed price support contracts, guaranteeing the price of wholesale electricity until 2038. Achieving Ireland's 2030 commitment would increase the capacity of onshore wind to 8GW, as well as 3.5GW of offshore wind and 1.5GW of solar PV and leading to c.€15 billion of further investment opportunities.

Investment Manager's Report

continued

Outlook (continued)

Irish Wind Market (continued)

The Group will target investments in new RESS assets, both in wind and solar, and we believe the Group is very well placed to find value and continue its growth strategy.

In addition to increasing its generation capacity, Ireland is still expected to experience growth in the demand for electricity in the medium and long term, particularly from the development of a substantial number of datacentres, which are seeking to source their power requirements exclusively from renewables. It is currently estimated that there will be 1.2GW of datacentre capacity in Ireland by 2025. We are continuing to observe a growing number of renewable generation assets enter into direct corporate PPAs with large datacentre users and we believe this opportunity will continue to grow.

Potential Market Entry into Continental Europe

The Group is continuing to explore investment opportunities in the very large asset pools of Belgium, France, Germany, the Netherlands and the Nordics. We have an active pipeline in these countries and the Group is benefitting from the strong relationships with asset owners and advisors in northern Europe.

We are considering assets with a range of revenue contracts, including government support regimes and corporate PPAs. These assets may provide the opportunity to capture additional value for Group, particularly in the Nordic markets where unsubsidised renewables development has seen significant growth. It is expected that the portfolio will continue to have a significant proportion of fixed-price revenue underpinning its cash flows.

Condensed Consolidated Statement of Comprehensive Income (unaudited)

For the six months ended 30 June 2020

	Note	For the six months ended 30 June 2020 €'000	For the six months ended 30 June 2019 €'000
Return on investments	3	21,756	20,147
Other income		39	37
Total income and gains		21,795	20,184
Operating expenses	4	(4,382)	(3,188)
Investment acquisition costs		(835)	(234)
Operating profit		16,578	16,762
Finance expense	12	(3,257)	(3,052)
Profit for the period before tax		13,321	13,710
Taxation	5	–	–
Profit for the period after tax		13,321	13,710
Profit and total comprehensive income attributable to:			
Equity holders of the Company		13,321	13,710
Earnings per share			
Basic and diluted earnings from continuing operations during the period (cent)	6	2.11	3.00

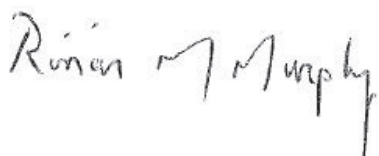
The accompanying notes on pages 18 to 27 form an integral part of the condensed consolidated interim financial statements.

Condensed Consolidated Statement of Financial Position (unaudited)

As at 30 June 2020

	Note	30 June 2020 €'000	31 December 2019 €'000
Non current assets			
Investments at fair value through profit or loss	8	908,750	850,107
		908,750	850,107
Current assets			
Receivables	10	286	3,343
Cash and cash equivalents		8,463	6,020
		8,749	9,363
Current liabilities			
Payables	11	(3,897)	(3,470)
Loans and borrowings	12	–	(206,000)
Net current assets/(liabilities)		4,852	(200,107)
Non current liabilities			
Loans and borrowings	12	(269,341)	–
Net assets		644,261	650,000
Capital and reserves			
Called up share capital	14	6,306	6,306
Share premium account	14	385,669	385,669
Other distributable reserves		180,876	199,936
Retained earnings		71,410	58,089
Total shareholders' funds		644,261	650,000
Net assets per share (cent)	15	102.2	103.1

Authorised for issue by the Board on 13 September 2020 and signed on its behalf by:



Rónán Murphy
Chairman



Kevin McNamara
Director

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

Condensed Consolidated Statement of Changes in Equity (unaudited)

For the six months ended 30 June 2020

Note	Share capital €'000	Share premium €'000	Other Distributable Reserves €'000	Retained earnings €'000	Total €'000
Opening net assets attributable to shareholders (1 January 2020)	6,306	385,669	199,936	58,089	650,000
Issue of share capital	–	–	–	–	–
Share issue costs	–	–	–	–	–
Interim dividends paid in the period	7	–	(19,060)	–	(19,060)
Profit and total comprehensive income for the period	–	–	–	13,321	13,321
Closing net assets attributable to shareholders	6,306	385,669	180,876	71,410	644,261

After taking account of cumulative unrealised gains in fair value of investments of €75,300,316, the total reserves distributable by way of a dividend as at 30 June 2020 were €176,985,497.

For the six months ended 30 June 2019

	Share capital €'000	Share premium €'000	Other Distributable Reserves €'000	Retained earnings €'000	Total €'000w
Opening net assets attributable to shareholders (1 January 2019)	3,800	120,009	229,153	40,992	393,954
Issue of share capital	1,400	146,300	–	–	147,700
Share issue costs	–	(2,431)	–	–	(2,431)
Interim dividends paid in the period	–	–	(13,539)	–	(13,539)
Profit and total comprehensive income for the period	–	–	–	13,710	13,710
Closing net assets attributable to shareholders	5,200	263,878	215,614	54,702	539,394

After taking account of cumulative unrealised gains in fair value of investments of €68,765,871, the total reserves distributable by way of a dividend as at 30 June 2019 €201,550,071.

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

Condensed Consolidated Statement of Cash Flows (unaudited)

For the six months ended 30 June 2020

	Note	For the six months ended 30 June 2020 €'000	For the six months ended 30 June 2019 €'000
Net cash flows from operating activities	16	10,108	4,459
Cash flows from investing activities			
Acquisition of investments		(66,478)	(34,452)
Investment acquisition costs		(835)	(4,457)
Repayment of shareholder loan investments	8	18,704	14,733
Net cash flows from investing activities		(48,609)	(24,176)
Cash flows from financing activities			
Issue of share capital		-	147,700
Payment of issue costs		(142)	(2,443)
Dividends paid	7	(19,060)	(13,539)
Amounts drawn down on loan facilities	12	306,000	-
Amounts repaid on loan facilities	12	(240,000)	(111,031)
Finance costs		(5,854)	(2,948)
Net cash flows from financing activities		40,944	17,739
Net increase/(decrease) in cash and cash equivalents during the period		2,443	(1,978)
Cash and cash equivalents at the beginning of the period		6,020	3,036
Cash and cash equivalents at the end of the period		8,463	1,058

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

Notes to the Consolidated Financial Statements

For the six months ended 30 June 2020

1. Significant accounting policies

Basis of accounting

The condensed consolidated financial statements included in this Interim Report have been prepared in accordance with IAS 34 "Interim Financial Reporting".

The interim financial statements have been prepared in accordance with IFRS to the extent that they have been adopted by the EU and with those parts of the Companies Act 2014 (including amendments by the Companies (Accounting) Act 2017) applicable to companies reporting under IFRS. The financial statements have been prepared on the historical cost basis, as modified for the measurement of certain financial instruments at fair value through profit or loss.

These condensed consolidated financial statements are presented in Euro ("€") which is the currency of the primary economic environment in which the Group operates and are rounded to the nearest thousand, unless otherwise stated.

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 as of 31 December 2019. The audited annual accounts for the year ended 31 December 2019 have been delivered to the Companies Registration Office. The audit report thereon was unmodified.

Review

The Interim Report has not been audited or formally reviewed by the Company's Auditor in accordance with the International Standards on Auditing (ISAs) (Ireland) or International Standards on Review Engagements (ISREs).

Going concern

As at 30 June 2020, the Group had net assets of €644.3 million (31 December 2019: €650.0 million) and cash balances of €8.5 million (31 December 2019: €6.0 million) which are sufficient to meet current obligations as they fall due.

In the period prior to 30 June 2020 and up to the date of this report, the outbreak of COVID-19 has had a negative impact on the global economy. As this situation is both unprecedented and evolving, it raises some uncertainties and additional risks for the Group.

The Directors and Investment Manager are actively monitoring this and its potential effect on the Group and its SPVs. In particular, they have considered the following specific key potential impacts:

- Unavailability of key personnel at the Investment Manager or Administrator;
- Increased volatility in the fair value of investments;
- Disruptions to maintenance or repair at the investee company level.

In considering the above key potential impacts of COVID-19 on the Group and SPV operations, the Directors have assessed these with reference to the mitigation measures in place. At the Group level, the key personnel at the Investment Manager and Administrator have successfully implemented business continuity plans to ensure business disruption is minimised, including remote working, and all staff are continuing to assume their day-to-day responsibilities.

SPV revenues are derived from the sale of electricity and is received through power purchase agreements in place with reputable providers of electricity to the market and also through government subsidies. Therefore the Directors and the Investment Manager do not expect a significant impact on revenue and cash flows of the SPVs. The SPVs also have various risk mitigation plans in place to ensure, as far as possible, electricity generation from the sites are maintained. The SPVs have contractual operating and maintenance agreements in place with large and reputable providers. Wind farm availability has not been significantly affected: wind farms may be accessed and operated remotely in some instances; otherwise social distancing has been possible in large part and personal protective equipment has been used where not possible, for instance where major component changes have been necessary. The Investment Manager is confident that there are appropriate continuity plans in place at each provider to ensure that the underlying wind farms are maintained appropriately and that any faults would continue to be addressed in a timely manner.

Based on the assessment outlined above, including the various risk mitigation measures in place, the Directors do not consider that the effects of COVID-19 have created a material uncertainty over the assessment of the Group as a going concern.

Notes to the Consolidated Financial Statements

For the six months ended 30 June 2020 continued

1. Significant accounting policies (continued)

Going concern (continued)

On the basis of this review, and after making due enquiries, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for at least 12 months from the date of approval of this report. 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 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 condensed consolidated 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 Ireland and France. All of the Group's non-current assets are located in Ireland and France.

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 management fee from the Company, which is calculated quarterly in arrears and remains at 1 per cent of NAV per annum on that part of NAV up to and including €1 billion, as disclosed on page 57 of the Company's Annual Report for the year ended 31 December 2019.

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

	For the six months ended 30 June 2020 €'000	For the six months ended 30 June 2019 €'000
Investment management fees	3,247	2,415
	3,247	2,415

As at 30 June 2020, €1,627,104 was payable in relation to investment management fees (31 December 2019: €1,409,550).

3. Return on investments

	For the six months ended 30 June 2020 €'000	For the six months ended 30 June 2019 €'000
Dividends received (note 17)	8,551	-
Unrealised movement in fair value of investments (note 8)	7,226	14,301
Interest on shareholder loan investment	5,979	5,846
	21,756	20,147

Notes to the Consolidated Financial Statements

For the six months ended 30 June 2020 continued

4. Operating expenses

	For the six months ended 30 June 2020 €'000	For the six months ended 30 June 2019 €'000
Investment management fees (note 2)	3,247	2,415
Other expenses	561	476
Group and SPV administration fees	401	157
Non-executive Directors' remuneration	129	100
Fees to the Company's Auditor:		
for audit of the statutory financial statements	41	37
for other services	3	3
	4,382	3,188

The fees to the Company's Auditor include €3,000 (2019: €3,000) payable in relation to a limited review of these interim financial statements, and estimated accruals apportioned across the year for the audit of the statutory financial statements.

5. Taxation

Taxable income during the period was offset by management expenses and the tax charge for the period ended 30 June 2020 is €nil (30 June 2019: €nil). The Group has tax losses carried forward available to offset against current and future profits as at 30 June 2020 of €399,458 (30 June 2019: €505,879).

6. Earnings per share

	For the six months ended 30 June 2020	For the six months ended 30 June 2019
Profit attributable to equity holders of the Company - €'000	13,321	13,710
Weighted average number of ordinary shares in issue	630,619,469	457,348,066
Basic and diluted earnings from continuing operations in the period (cent)	2.11	3.00

Notes to the Consolidated Financial Statements

For the six months ended 30 June 2020 continued

7. Dividends declared with respect to the period

	Dividend per Share cent	Total Dividend €'000
Interim dividends paid during the period ended 30 June 2020		
With respect to the quarter ended 31 December 2019	1.5075	9,506
With respect to the quarter ended 31 March 2020	1.5150	9,554
	3.0225	19,060

	Dividend per Share cent	Total Dividend €'000
Interim dividends declared after 30 June 2020 and not accrued in the period		
With respect to the quarter ended 30 June 2020	1.5150	9,554
	1.5150	9,554

As disclosed in note 18, the Board approved a dividend of 1.515 cent per share on 30 July 2020 with respect to the quarter ended 30 June 2020, bringing total dividends declared with respect to the period to 3.03 cent per share. The record date for the dividend was 7 August 2020 and the payment date was 28 August 2020.

8. Investments at fair value through profit or loss

	Loans €'000	Equity interest €'000	Total €'000
For the period ended 30 June 2020			
Opening balance	435,336	414,771	850,107
Additions (note 17)	57,182	9,440	66,622
Shareholder loan interest capitalised (note 17)	1,339	-	1,339
Repayment of shareholder loan investments (note 17)	(18,704)	-	(18,704)
Unrealised movement in fair value of investments (note 3)	2,160	7,226	9,386
	477,313	431,437	908,750

	Loans €'000	Equity interest €'000	Total €'000
For the period ended 30 June 2019			
Opening balance	419,016	338,383	757,399
Additions	2,895	31,557	34,452
Repayment of shareholder loan investments	(14,733)	-	(14,733)
Unrealised movement in fair value of investments (note 3)	379	14,301	14,680
	407,557	384,241	791,798

Notes to the Consolidated Financial Statements

For the six months ended 30 June 2020 continued

8. Investments at fair value through profit or loss (continued)

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 2020 €'000	For the six months ended 30 June 2019 €'000
Decrease in valuation of investments	(10,842)	(7,364)
Movement in swap fair values at SPV level	129	-
Repayment of debt at SPV level	5,266	-
Loan interest capitalised (note 17)	(1,339)	-
Repayment of shareholder loan investments (note 17)	18,704	14,733
Movement in cash balances of SPVs	(3,367)	7,077
Acquisition costs	835	234
	9,386	14,680

Fair value measurements

As disclosed on pages 61 and 62 of the Company's Annual Report for the year ended 31 December 2019, 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 2020. All other financial instruments are classified as level 2.

Sensitivity analysis

The fair value of the Group's investments is €908,749,884 (31 December 2019: €850,106,884). The following analysis is provided to illustrate the sensitivity of the fair value of investments to a change in 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 cent
Discount rate	6 - 7 per cent	+ 0.25 per cent	(21,055)	(3.3)
		- 0.25 per cent	21,772	3.5
Energy yield	P50	10 year P90	(59,633)	(9.5)
		10 year P10	59,273	9.4
Power price	Forecast by leading consultant	- 10 per cent	(44,587)	(7.1)
		+ 10 per cent	44,464	7.1
Inflation rate	2.0 per cent	- 0.5 per cent	(32,198)	(5.1)
		+ 0.5 per cent	34,539	5.5
Asset Life	30 years	- 5 years	(81,458)	(12.9)
		+ 5 years	66,087	10.5

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

Notes to the Consolidated Financial Statements

For the six months ended 30 June 2020 continued

9. Unconsolidated subsidiaries, associates and joint ventures

The following table shows subsidiaries of the Group acquired during the period. 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	Registered Office	Ownership Interest as at 30 June 2020
Seahound Wind Developments Limited	Ireland	Riverside One, Sir John Rogerson's Quay, Dublin 2	100%
Société d'Exploitation du Parc Eolien du Tonnerois	France	20, Avenue de la Paix, 67000 Strasbourg, France	100%
Parc Eolien Des Tournevents SAS	France	20, Avenue de la Paix, 67000 Strasbourg, France	100%
Parc Eolien Des Courtibeux SAS	France	20, Avenue de la Paix, 67000 Strasbourg, France	100%

There are no other changes to unconsolidated subsidiaries of the Group and there are no changes to associates and joint venture of the group as disclosed on page 64 of the Company's Annual Report for the year ended 31 December 2019.

There have been no changes to security deposits or guarantees as disclosed on page 65 of the Company's Annual Report for the year ended 31 December 2019.

10. Receivables

	30 June 2020 €'000	31 December 2019 €'000
Sundry receivables	184	180
Prepayments	62	77
Accrued income	29	2,959
VAT receivable	11	127
	286	3,343

11. Payables

	30 June 2020 €'000	31 December 2019 €'000
Investment management fees payable	1,627	1,410
Acquisition costs payable	1,115	1,007
Other payables	952	722
Loan interest payable	157	124
Commitment fee payable	39	36
Other finance costs payable	7	-
Share issue costs payable	-	171
	3,897	3,470

Notes to the Consolidated Financial Statements

For the six months ended 30 June 2020 continued

12. Loans and borrowings

	30 June 2020 €'000	31 December 2019 €'000
Opening balance	206,000	362,031
Revolving Credit Facility		
Drawdowns	306,000	80,900
Repayments	(240,000)	(236,931)
Capitalised finance costs		
Capitalised during the period	(2,898)	-
Amortisation	239	-
Closing balance	269,341	206,000
Reconciled as:		
Current liabilities	-	206,000
Non current liabilities	269,341	-

	For the six months ended 30 June 2020 €'000	For the six months ended 30 June 2019 €'000
Loan interest	1,562	2,749
Professional fees	1,164	17
Commitment fees	293	242
Facility arrangement fees	238	44
Finance expense	3,257	3,052

The loan balance as at 30 June 2020 is measured at amortised cost whereas the 31 December 2019 has not been adjusted to reflect amortised cost, as the amount was not materially different to the outstanding balance.

On the 1 April 2020, the Group entered into a new €280 million revolving credit facility with CIBC, RBC and Santander, refinancing the previously drawn facility. The new facility has a refreshed 3 year tenor and a lower margin of 1.30 per cent per annum and lower commitment fee of 0.46 per cent per annum.

On 17 June 2020, the Group amended its revolving credit facility to increase the facility size to €305 million with no change to margin or commitment fee.

As at 30 June 2020, the principal balance of the facility was €272,000,000 (31 December 2019: €206,000,000), accrued interest was €156,684 (31 December 2019: €123,600) and the outstanding commitment fee was €38,806 (31 December 2019: €36,540).

13. Contingencies & Commitments

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

The following wind energy true-ups remain outstanding and the maximum adjustments are as follows: Letteragh €2,500,000, Killala: €2,000,000, and Knocknalour €489,000.

Notes to the Consolidated Financial Statements

For the six months ended 30 June 2020 continued

13. Contingencies & Commitments (continued)

During 2019, the Group acquired Killala wind farm for an initial consideration of €37.2 million for the 5 operating turbines on the site. An additional turbine is currently under construction and the Group has agreed to pay further consideration to the existing developer contingent on the final turbine becoming operational, which is expected to be in the final quarter of 2020.

14. Share capital – ordinary shares

At 30 June 2020, the Company had authorised share capital of 2,000,000,000 ordinary shares of €0.01 each.

Date	Issued and fully paid	Number of shares issued	Share capital €'000	Share premium €'000	Total €'000
1 January 2020	Opening balance	630,619,469	6,306	385,669	391,975
30 June 2020		630,619,469	6,306	385,669	391,975

Shareholders are entitled to all dividends paid by the Company and, on a winding up, provided the Company has satisfied all of its liabilities, the Shareholders are entitled to all of the residual assets of the Company.

15. Net assets per share

	30 June 2020	31 December 2019
Net assets – €'000	644,261	650,000
Number of ordinary shares issued	630,619,469	630,619,469
Total net assets – cent	102.2	103.1

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

	For the six months ended 30 June 2020 €'000	For the six months ended 30 June 2019 €'000
Operating profit for the period	16,578	16,762
Adjustments for:		
Unrealised movement in fair value of investments (notes 3 & 8)	(7,226)	(14,301)
Investment acquisition costs	835	234
Loan interest capitalised	(1,339)	-
Decrease in receivables	812	1,297
Increase in payables	448	467
Net cash flows from operating activities	10,108	4,459

17. Related party transactions

During the period, the Company advanced interest-free loans to Holdco of €nil (30 June 2019: €145,397,635), and Holdco made repayments of €18,150,000 (30 June 2019: €14,200,000). During the period, the Company also received shareholder loan repayments from Knockacummer of €1,994,445 (30 June 2019: €nil) and Killhills of €573,187 (30 June 2019: €nil).

Notes to the Consolidated Financial Statements

For the six months ended 30 June 2020 continued

17. Related party transactions (continued)

The below table shows the Group's dividend and management fee income:

	For the six months ending 30 June 2020		For the six months ending 30 June 2019	
	Management Fee income €'000	Dividend Income €'000	Management Fee income €'000	Dividend Income €'000
Cloosh Valley	-	5,028	-	-
Ballybane	13	2,750	12	-
Beam Hill	-	773	-	-
Knockacummer	13	-	12	-
Killhills	13	-	13	-
	39	8,551	37	-

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

	Loans at 1 January 2020 ⁽¹⁾ €'000	Loans advanced in the period €'000	Loan interest capitalised in the period ⁽²⁾ €'000	Loan Repayments €'000	Loans at 30 June 2020 €'000	Accrued interest at 30 June 2020 €'000	Total €'000
Knockacummer	120,329	-	-	(3,163)	117,166	1,337	118,503
Monaincha	69,668	-	373	(2,004)	68,037	113	68,150
Glanaruddery	51,310	-	213	(1,390)	50,133	84	50,217
Ballybane	41,773	-	218	(1,883)	40,108	67	40,175
Letteragh	-	29,979	-	(1,130)	28,849	160	29,009
Killhills	24,946	-	175	(574)	24,547	73	24,620
Killala	27,006	-	-	(3,309)	23,697	133	23,830
Gortahile	19,632	-	102	(2,045)	17,689	29	17,718
Kostroma	16,473	-	104	-	16,577	28	16,605
Tullynamoyle II	16,239	-	80	(1,158)	15,161	26	15,187
Sommette	-	13,590	-	-	13,590	45	13,635
Garranereagh	13,659	-	74	(662)	13,071	21	13,092
Lisdowney	11,282	-	-	(659)	10,623	54	10,677
Sliabh Bawn	9,224	1,050	-	-	10,274	5	10,279
Pasilly	-	9,020	-	-	9,020	30	9,050
Cloosh Valley	7,015	-	-	-	7,015	-	7,015
Knocknalour	6,522	-	-	(727)	5,795	33	5,828
Saint Martin	-	3,543	-	-	3,543	12	3,555
Raheenleagh	168	-	-	-	168	-	168
	435,246	57,182	1,339	(18,704)	475,063	2,250	477,313

(1) Excludes accrued interest at 31 December 2019 of €90,210.

(2) During the period, shareholder loans across some SPVs were restructured resulting in the capitalisation of €1,339k of accrued shareholder loan interest.

Notes to the Consolidated Financial Statements

For the six months ended 30 June 2020 continued

18. Subsequent events

On 8 July 2020, the Group announced the 50 per cent acquisition of the 20.5MW Carrickallen wind farm in County Cavan, Ireland.

On 30 July 2020, the Company announced a dividend of €9.6 million, equivalent to 1.515 cent per share. The record date for the dividend was 7 August 2020 and the payment date was 28 August 2020.

19. Board approval

The Group's Interim Report and Financial Statements were approved by the Board of Directors on 13 September 2020.

Company Information

Directors (all non-executive)

Rónán Murphy
Emer Gilvarry
Kevin McNamara
Marco Graziano (appointed 30 January 2020)

Investment Manager

Greencoat Capital LLP
4th Floor The Peak
5 Wilton Road
London SW1V 1AN

Company Secretary

Ocorian Administration (UK) Limited
27/28 Eastcastle Street
London W1W 8DH

Administrator

Northern Trust International Fund
Administration Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2

Depository

Northern Trust International Fiduciary
Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2

Registrar

Computershare Investor Services
(Ireland) Limited
3100 Lake Drive
Citywest Business Campus
Dublin 24

Registered Company Number

598470

Registered Office

Riverside One
Sir John Rogerson's Quay
Dublin 2

Registered Auditor

BDO
Beaux Lane House
Mercer Street Lower
Dublin 2

Legal Advisers

McCann Fitzgerald
Riverside One
Sir John Rogerson's Quay
Dublin 2

Euronext Growth Advisor, NOMAD and Broker

J&E Davy
Davy House
49 Dawson Street
Dublin 2

Account Banks

Allied Irish Banks plc.
40/41 Westmoreland Street
Dublin 2

Northern Trust International Fiduciary
Services (Ireland) Limited
Georges Court
56-62 Townsend Street
Dublin 2

Defined Terms

- Admission Document** means the Admission Document of the Company published on 31 December 2019
- Aggregate Group Debt** means the Group's proportionate share of outstanding third party debt.
- AGM** means Annual General Meeting of the Company
- Ballybane** means Ballybane Windfarms Limited
- BDO** means the Company's Auditor as at the reporting date
- Beam Hill** means Beam Wind Limited
- Brexit** mean the withdrawal of the United Kingdom from the European Union
- Board** means the Directors of the Company
- Carrickallen** means Carrickallen Wind Farm
- CIBC** means Canadian Imperial Bank of Commerce
- Cloosh Valley** means Cloosh Valley Wind Farm Holdings DAC and Cloosh Valley Wind Farm DAC
- Company** means Greencoat Renewables PLC
- CPI** means Consumer Price Index
- DCF** means Discounted Cash Flow
- ESG** means the Environmental, Social and Governance
- EU** means the European Union
- Euronext** means the Euronext Dublin, formerly the Irish Stock Exchange
- FIT** means Feed-In Tariff
- GAV** means Gross Asset Value as defined in the Company's Admission Document
- Garranereagh** means Sigatoka Limited
- Glanaruddery** means Glanaruddery Windfarms Limited and Glanaruddery Energy Supply Limited
- Gortahile** means Gortahile Windfarm Limited
- Group** means Greencoat Renewables PLC, Holdco, Holdco 2 and Holdco 3
- Holdco** means GR Wind Farms 1 Limited
- Holdco 2** means Greencoat Renewables 1 Holdings Limited
- Holdco 3** means Greencoat Renewables 2 Holdings 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 Greencoat Capital LLP
- Killala** means Killala Community Wind Farm DAC

Defined Terms

continued

Killhills means Killhills Windfarm Limited

Knockacummer means Knockacummer Wind Farm Limited

Knocknalour means Knocknalour Wind Farm Holdings Limited and Knocknalour Wind Farm Limited

Kostroma Holdings means Kostroma Holdings Limited

Letteragh means Seahound Wind Developments Limited

Lisdowney means Lisdowney Wind Farm Limited

Monaincha means Monaincha Wind Farm Limited

NAV means Net Asset Value as defined in the Company's Admission Document

NAV per Share means the Net Asset Value per Ordinary Share

NOMAD means a company that has been approved as a nominated advisor for the Alternative Investment Market (AIM), by Euronext Dublin and London Stock Exchange

Pasilly means Société d'Exploitation du Parc Eolien du Tonnerois

PPA means Power Purchase Agreement entered into by the Group's wind farms

PSO means Public Support Obligation

Solar PV means solar photovoltaic

Raheenleagh means Raheenleagh Power DAC

RBC means Royal Bank of Canada

REFIT means Renewable Energy Feed-In Tariff

RESS means Renewable Energy Support Scheme

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)

Santander means Abbey National Treasury Services Plc (trading as Santander Global Corporate Banking)

Sliabh Bawn means Sliabh Bawn Holding DAC, Sliabh Bawn Supply DAC and Sliabh Bawn Power DAC

Sommette means Parc Eolien Des Tournevents SAS

Solar PV means a solar photovoltaic system, which is a power system designed to supply usable solar power by means of photovoltaics.

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

Saint Martin means Parc Eolien Des Courtibeux SAS

TSR means Total Shareholder Return

Tullynamoyle II means Tullynamoyle Wind Farm II Limited

UK means United Kingdom of Great Britain and Northern Ireland

Forward Looking Statements and other Important Information

This document 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”, “plans”, “projects”, “will”, “explore” or “should” or, in each case, their negative or other variations or comparable terminology or by discussions of strategy, plans, objectives, goals, future events or intentions.

These forward-looking statements include all matters that are not historical facts. They may appear in a number of places throughout this document and may include, but are not limited to, statements regarding the intentions, beliefs or current expectations of the Company, the Directors and/or 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 future 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, or described in or suggested by, the forward-looking statements contained in this document.

In addition, even if actual investment performance, results of operations, financial condition, liquidity, distribution policy and the development of its financing strategies, are consistent with any forward looking statements contained in this document, those results or developments may not be indicative of results or developments in subsequent periods. A number of factors could cause results and developments of the Company to differ materially from those expressed or implied by the forward looking statements including, without limitation, general economic and business conditions, global renewable energy market conditions, industry trends, competition, changes in law or regulation, changes in taxation regimes, the availability and cost of capital, currency fluctuations, changes in its business strategy, political and economic uncertainty. Any forward-looking statements herein speak only at the date of this document.

As a result, you are cautioned not to place any reliance on any such forward-looking statements and neither the Company nor any other person accepts responsibility for the accuracy of such statements.

Subject to their legal and regulatory obligations, the Company, 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, this document may include target figures for future financial periods. Any such figures are targets only and are not forecasts. Nothing in this document should be construed as a profit forecast or a profit estimate.

