GREENCOAT
RENEWABLES

GREENCOAT RENEWABLES PLC

INTERIM REPORT

FOR THE SIX MONTHS ENDED 30 JUNE 2023

Contents

All capitalised terms are defined in the list of defined terms on pages 36 to 39 unless separately defined.

At a Glance

Summary

Greencoat Renewables PLC is a listed renewable infrastructure company, investing in renewable electricity generation and storage 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 leverage.

Highlights

€125.5m	Net cash generation[1] of €125.5 million representing a 36% year on year increase
3.5x	Gross dividend cover of 3.5x[2]
€275.5m	Deployed €275.5 million across 3 acquisitions, increasing the portfolio to 38 renewable electricity generation and storage assets across 6 European countries
1.32GW	Increased in total capacity to 1.32GW
47%	Aggregate Group Debt of €1,154.1 million, equivalent to 47% of GAV
3.21c	Dividends of 3.21 cent per share declared with respect to the period

(1) Stated gross of scheduled SPV level debt repayments amounting to €3.5 million.

(2) Net dividend cover for the same period was 3.4x.

Key Metrics

	As at 30 June 2023
Market capitalisation	€1,162 million
Share price	101.8 cent
Dividends declared with respect to the period	€36.6 million
Dividends declared with respect to the period per share	3.21 cent
GAV	€2,446 million
NAV	€1,292 million
NAV per share	113.2 cent
Premium / (Discount) to NAV	(10.1) %
CO_2 emissions reduced per annum	>800,000 tonnes
Homes powered per annum	>700,000 homes
Funds committed in community funds and social projects	€1.4 million

Alternative Performance Measures are defined on page 40

Chairman's Statement

I am pleased to present the interim financial results for Greencoat Renewables PLC for the six months ended 30 June 2023. In a challenging macro-economic environment, the Company once again delivered strong cashflows and significant dividend cover as it continued to successfully execute on its strategy.

Whilst operational performance was below budget primarily due to lower wind resource than expected, strong cash generation provided opportunity for reinvestment as the Company progressed its growth ambitions by acquiring three new assets including its second offshore wind farm located in the German North Sea.

The period saw continued efforts from European governments to accelerate the deployment of renewable energy infrastructure across the continent. With developers of renewable energy infrastructure seeking to recycle capital at increased velocity, Greencoat Renewables, as a trusted long-term owner, is well positioned to play an important role and take advantage of a widening range of opportunities.

During the period we continued to focus on our ESG and disclosure commitments. We continue to report in line with TCFD recommendations, and under SFDR Article 9 we are aligned to the EU Taxonomy for Climate Change Mitigation. The Company is proud to make a strong and meaningful contribution to European renewable energy generation which, at the reporting date, is sufficient to power over 700,000 homes and offset more than 800,000 tonnes of thermal generated emissions.

In summary, as Europe pursues greater energy independence and its Net Zero targets, the opportunity and investment case for renewables remains strong. We are confident that the depth of our experience and our approach to active asset management leave us well-positioned to play a leading role in enabling the energy transition.

Investment activity

The impact of macro-economic factors, most notably changes in central bank base rates, has led to a repricing of asset values which reduced transaction volumes in the period. The Company maintained a disciplined approach to investment activity, selectively deploying a total of €275.5 million in acquiring three new assets in the period, which increased portfolio generation capacity to 1.32GW.

Importantly, strong trading enabled us to fund €62.5 million of total capital deployed in the period through organically generated cashflow. The expansion of the portfolio in the period demonstrates our ability to continue to selectively deploy capital into strategic locations that provide further value accretive opportunity for revenue diversification and long-term growth.

A summary of investment activity in the period is set out below.

- Completed the acquisition of a 22.5% share of the 288MW Butendiek offshore wind farm located in the German North Sea.
- Completed the acquisition of the 38MW Cloghan onshore wind farm located in County Offaly, Ireland.
- Completed the acquisition of the 50MW Torrubia solar farm located in Zaragoza, Spain.

Post period end, the Group signed an additional new forward sale agreement for the 50MW Andella wind farm located in Valladolid, Spain which is expected to be operational in Q2, 2024.

Operational Performance

Portfolio generation amounted to 1,489GWh in the period against a budget of 1,761GWh highlighting the impact of less than expected wind resource. The Group continues to maintain a balanced approach to pricing risk with 66% of cashflows contracted through to 2032 and 80% of those underpinned by inflation linked revenue contracts providing a high degree of income security and protection. As fixed price incentive regimes taper off and demand for green energy increases the Group's ability to deliver corporate and utility PPAs will become an increasingly effective tool in managing power price risk.

Results

Net cash generation increased by 36% to €125.5 million from €92.1 million compared to the same period last year, reflecting energy price movement, as well as the positive impact from acquisitions and active asset management. Dividend cover of 3.5x and 3.4x on a gross and net basis respectively, provides the Company with significant opportunity for organic reinvestment and further NAV growth.

In the six month period to 30 June 2023, NAV per share increased marginally from 112.4 cent per share to 113.2 cent per share which, with no change in underlying discount rates, reflects the strong cash generation which more than offset the effect of depreciation and dividend payments in the period. The Group held aggregate debt amounting to €1,154.1 million or €1,021.8 million net of unrestricted cash implying a gearing ratio of 47% and 44%[1] on a gross and net basis respectively.

A combination of unrestricted cash and additional capacity within existing debt facilities provides the Company with significant financial resource to pursue its strategic objectives.

(1) Calculated as aggregate debt less unrestricted cash balances expressed as a percentage of GAV less unrestricted cash balances.

Chairman's Statement
continued

Dividends
The Company's dividend policy remains unchanged and aims to increase the dividend annually by an amount up to Irish CPI. For the year ending 31 December 2022, the target dividend is 6.42 cent per share, representing a 4% increase on the dividends paid for 2022.

The Company paid a quarterly dividend of 1.605 cent per share for the quarter ended 31 March 2023 and is pleased to declare a dividend of 1.605 cent per share for the quarter ended 30 June 2023, payable on 1 September 2023.

Environmental, Social and Governance
As a renewable energy infrastructure investment Company, sustainability and environmental stewardship is at the heart of everything we do.

The Company continues to actively engage with local communities, fostering positive relationships and providing social and economic benefits. By supporting local employment and utilising local supply chains, we aim to create value and make a positive impact in the regions where we operate.

As part of our wide ranging ESG agenda the Company is committed to meeting all disclosure requirements relating to Article 9 of EU SDFR and TCFD which we look forward to publishing as part of the 2023 Annual Report and Accounts. Further details of these and other ESG related activities and can be found in our latest ESG report on the Company's website: www.greencoat-renewables.com

Principal Risks and Uncertainties
As detailed on pages 33 to 36 of the Company's Annual Report for the year ended 31 December 2022, the principal risks and uncertainties affecting the Company are generally unchanged and include:

- Underperformance of the Investment Manager;
- Regulatory risks;
- Financing risks; and
- Risks of investment returns becoming unattractive.

Further, as detailed on pages 33 to 36 of the Company's Annual Report for the year to 31 December 2022 the principal risks and uncertainties affecting the investee companies are summarised as follows:

- Regulation (changes in government policy, laws on renewable energy and market structure);
- Electricity prices (volatility in the market price of electricity);
- Wind and solar resource (short term volatility);
- Dispatch down (reduction of output due to grid constraints and curtailments);
- Asset life (lower than expected life of the wind farm); and
- Health and Safety and the Environment.

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

Board and Governance
The Board held a total of six meetings in the period to 30 June 2023. All meetings were characterised by well informed discussion and challenge. I am grateful to my fellow Board members for their valued contribution and active stewardship.

Annual General Meeting
The AGM took place on Friday 28 April 2023, with all resolutions strongly endorsed by shareholders.

Outlook
The performance of the Company in the first six months of the year represents continued progress against our ambition of building a leading European renewable energy infrastructure business. Continued strong cash generation in changeable market conditions has highlighted the benefit of increased scale and portfolio diversification that has underpinned the Company's strategic direction over recent years.

Notwithstanding the impact of near term macro headwinds, the future of renewables remains overwhelmingly positive. The combination of a high yielding portfolio, prudent approach to pricing risk and a strong balance sheet is expected to support further growth and the continued delivery of attractive risk adjusted returns for shareholders.

I am grateful to the Investment Manager for their valued diligence and expertise whilst also extending my appreciation to our shareholders for their continued trust and support. I look forward to the release of the full year results in March 2024.

Rónán Murphy
Chairman

17 September 2023.

Investment Manager's Report

Information about Investment Manager

Schroders Greencoat LLP, the Investment Manager, is responsible for the day-to-day management of the Group'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 with over €10 billion of assets under management, is authorised and regulated by the Financial Conduct Authority and is a full scope UK AIFM.

Overview

The Investment Manager is pleased to report on another successful period underpinned by continued strong cash generation and organic reinvestment. The portfolio's operational performance drove cash generation, gross of scheduled SPV level debt repayments amounting to €3.5 million, to €125.5 million representing a 36% year on year increase and gross dividend cover of 3.5x.

The addition of three assets in the period led to an increase in the number of assets owned to 38 across 6 European markets. Total capacity increased to 1.32GW, sufficient to power more than 700,000 homes or offset in excess of 800,000 tonnes of CO_2 per annum.

In deploying a total of €275.5 million into three newly acquired assets the Company further diversified its portfolio through expansion into markets where the Investment Manager has deep knowledge and experience. The new acquisitions were funded by a combination of existing debt facilities and the reinvestment of €62.5 million of internally generated cash resources.

The Company benefits from a high yielding diversified portfolio of assets supported by a strong balance sheet with significant capacity to support further investment activity.

Knockacummer

Investment Manager's Report
continued

Investment Portfolio
The Group's investment portfolio as at 30 June 2023, excluding forward commitments, consisted of a total of 38 renewable energy generation and storage assets as set out in the table below.

Wind Farm	Country	Turbines	Operator	PPA	Total MW	Ownership Stake	Net MW
Ballincollig Hill	Republic of Ireland	Enercon	Statkraft	Energia	13.3	100%	13.3
Ballybane	Republic of Ireland	Enercon	EnergyPro	Energia / Erova	48.3	100%	48.3
Beam(1)	Republic of Ireland	Vestas/Enercon	EnergyPro	Prepay Power / Flogas	20.9	100%	20.9
Carrickallen	Republic of Ireland	Senvion	EnergyPro	SSE	20.5	50%	10.3
Cloosh Valley	Republic of Ireland	Siemens Gamesa	SSE	SSE	108.0	75%	81.0
Cloghan	Republic of Ireland	Vestas	Statkraft	Statkraft	37.8	100%	37.8
Cnoc	Republic of Ireland	Enercon	EnergyPro	Electroroute via Supplier Lite Structure)	11.5	100%	11.5
Cordal	Republic of Ireland	GE	Statkraft	Electroroute via Supplier Lite Structure	89.6	100%	89.6
Garranereagh	Republic of Ireland	Enercon	Statkraft	Bord Gais	9.2	100%	9.2
Glanaruddery	Republic of Ireland	Vestas	EnergyPro	Supplier Lite	36.3	100%	36.3
Glencarbry	Republic of Ireland	Nordex	Ecopower	Electroroute via Supplier Lite Structure	35.6	100%	35.6
Gortahile	Republic of Ireland	Nordex	Statkraft	Energia	20.0	100%	20.0
Killala	Republic of Ireland	Siemens Gamesa	EnergyPro	Electroroute	20.4	100%	20.4
Killala Battery	Republic of Ireland	Fluence	Fluence	Grid Beyond / Statkraft	10.8	100%	10.8
Killhills	Republic of Ireland	Enercon	SSE	Orsted	36.8	100%	36.8
Knockacummer	Republic of Ireland	Nordex	SSE	Orsted	100.0	100%	100.0
Knocknalour	Republic of Ireland	Enercon	Statkraft	Flogas / Energia	9.2	100%	9.2
Letteragh	Republic of Ireland	Enercon	Statkraft	SSE	14.1	100%	14.1
Lisdowney	Republic of Ireland	Enercon	EnergyPro	Flogas	9.2	100%	9.2
Monaincha	Republic of Ireland	Nordex	Statkraft	Bord Gais	36.0	100%	36.0
Raheenleagh	Republic of Ireland	Siemens Gamesa	ESB	ESB	35.2	50%	17.6
Sliabh Bawn	Republic of Ireland	Siemens Gamesa	Bord na Mona	Supplier Lite	64.0	25%	16.0
Taghart	Republic of Ireland	Vestas	Statkraft	Statkraft	25.2	100%	25.2
Tullahennel	Republic of Ireland	GE	Statkraft	Microsoft	37.1	100%	37.1
Tullynamoyle II	Republic of Ireland	Enercon	Statkraft	Bord Gais	11.5	100%	11.5
Total Ireland					**860.5**		**757.6**
Borkum Riffgrund 1	Germany	Siemens Gamesa	Orsted	Orsted	312.0	50%	156.0
Butendiek	Germany	Siemens Gamesa	SGRE/DWT	Danske Energy	288.0	22.5%	64.8
Total Germany					**600.0**		**220.8**
Arcy Precy	France	Vestas	Volkswind	Axpo Solutions AG	16.0	100%	16.0
Genonville	France	Nordex	Volkswind	Axpo Solutions AG	21.6	100%	21.6
Grande Piece	France	Vestas	Volkswind	Axpo Solutions AG	20.7	100%	20.7
Menonville	France	Enercon	Volkswind	Axpo Solutions AG	9.4	100%	9.4
Saint Martin	France	Senvion	Greensolver	Sorégies	10.3	100%	10.3
Sommette	France	Nordex	Greensolver	EDF	21.6	100%	21.6
Pasilly	France	Siemens Gamesa	Greensolver	EDF	20.0	100%	20.0
Total France					**119.6**		**119.6**
Soliedra	Spain	GE	Alfanar	Engie	24.0	100%	24.0
Torrubia	Spain	Suntech	Grupotec	Merchant	50.0	100%	50.0
Kokkoneva	Finland	Nordex	ABO	Gasum Oy	43.2	100%	43.2
Erstrask South	Sweden	Enercon	Enercon	Skelleftea Kraft	101.1	100%	101.1
Total Spain, Finland and Sweden					**218.3**		**218.3**
Total Operating Portfolio					**1,798.3**		**1,316.2**
Contracted to acquire/forward sale(2)					**264.9**		**224.7**
Total Operating and Contracted Portfolio(3)							**1,541**

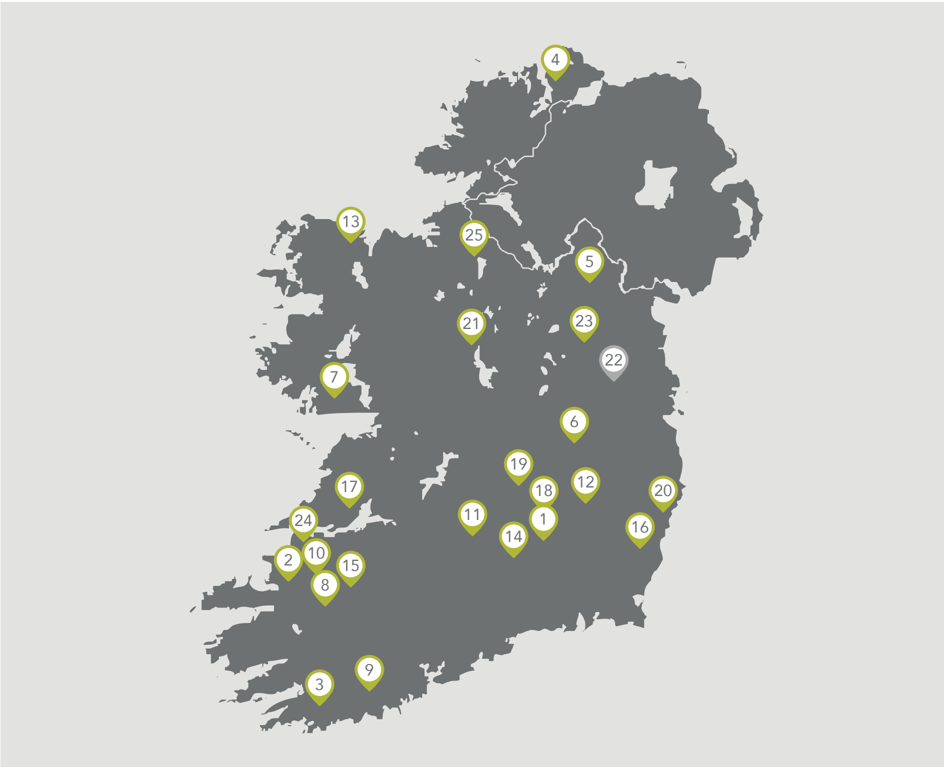
(1) Includes Beam Hill (14MW, Vestas turbines) wind farm and Beam Hill Extension wind farm (6.9MW, Enercon turbines).

(2) The forward sale agreement for the Andella asset was signed post 30 June 2023.

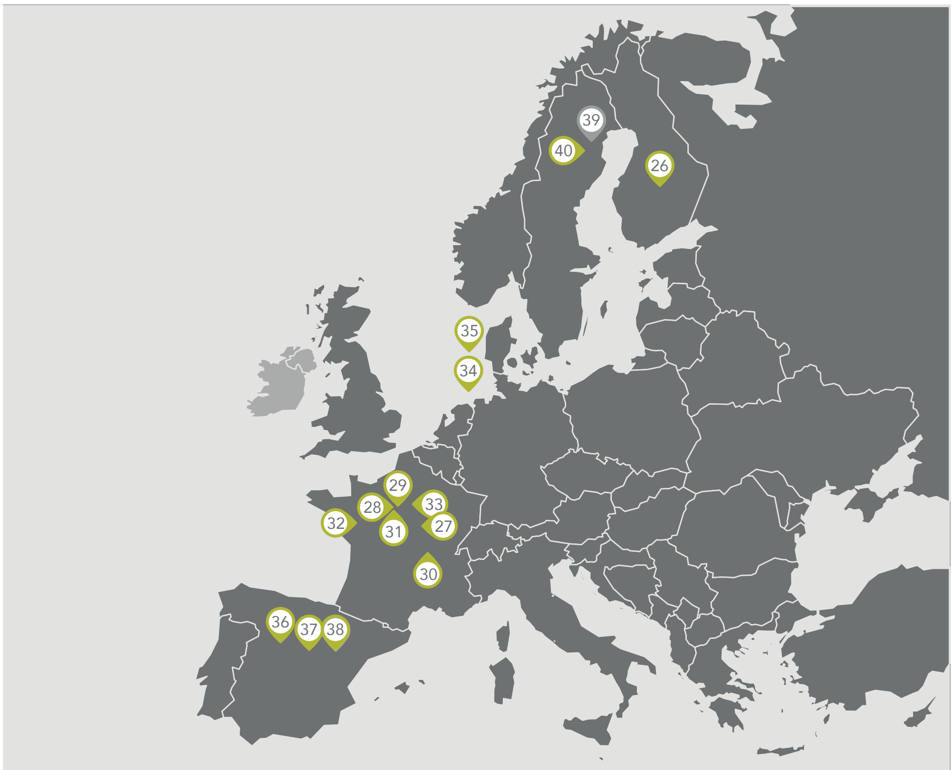
(3) Includes Killala Battery which has 10.8MW of storate capacity.

Investment Manager's Report
continued

Investment Portfolio (continued)[2]



Ireland	
An Cnoc	1
Ballincollig Hill	2
Ballybane	3
Beam Hill	4
Carrickallen	5
Cloghan	6
Cloosh Valley	7
Cordal	8
Garranereagh	9
Glanaruddery	10
Glencarby	11
Gortahile	12
Killala and Killala Battery[2]	13
Killhills	14
Knockacummer	15
Knocknalour	16
Letteragh	17
Lisdowney	18
Monaincha	19
Raheenleagh	20
Sliabh Bawn	21
South Meath (forward sale)	22
Taghart	23
Tullahennel	24
Tullynamoyle II	25

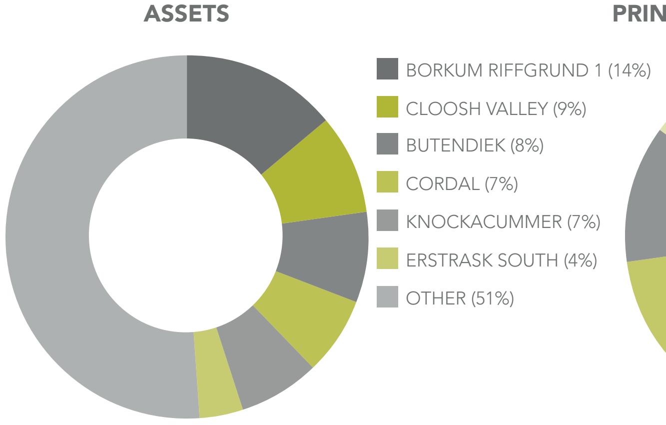


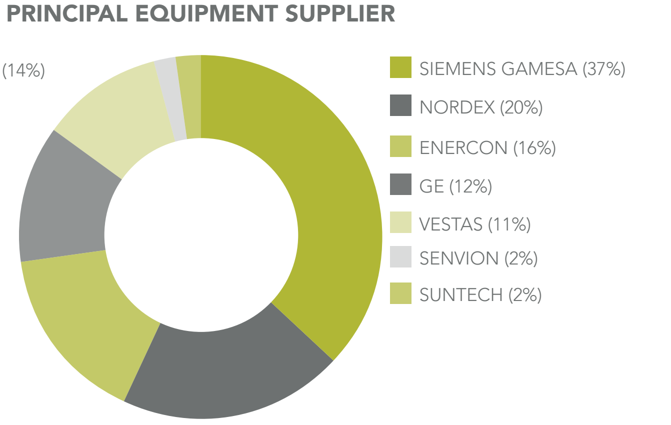
Finland	
Kokkoneva	26
France	
Arcy Precy	27
Genonville	28
Grande Piece	29
Pasilly	30
Menonville	31
Saint Martin	32
Sommette	33
Germany	
Borkum Riffgrund 1	34
Butendiek	35
Spain	
Andella (forward sale)	36
Soliedra	37
Torrubia Solar	38
Sweden	
Erstrask North (forward sale)	39
Erstrask South	40

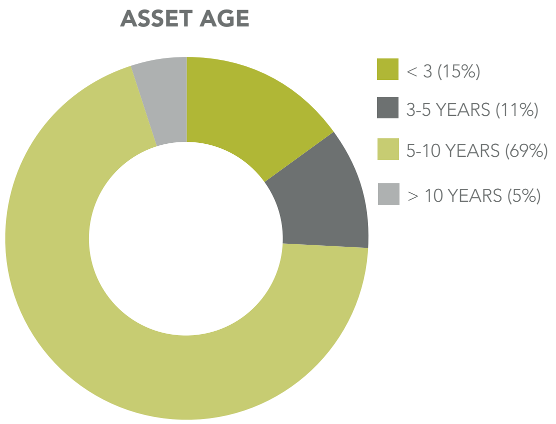
(2) Killala and Killala Battery are co-located and considered separate assets as per the Investment Portfolio table on page 6.

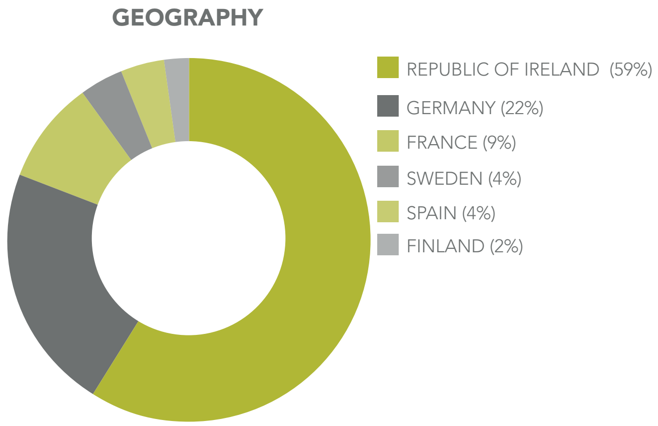
Investment Manager's Report
continued

Investment Portfolio (continued)









The Group's geographically diverse portfolio continues to evolve from a technology perspective with 79% of capacity relating to onshore wind assets, 17% to offshore wind assets, 4% to solar and 1% to battery assets. 95% of the Group's assets are less than 10 years old.

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Investment Manager's Report
continued

Investment Activity
In response to market conditions, the Company maintained a disciplined approach to investment activity during the period with a total of 152.6MW of generating capacity added to the portfolio. Despite lower transaction volumes, the Company remained highly active in the period assessing assets generating a total of 8,100MW across a range of markets.

The Company deployed a total of €275.5 million across three transactions and in doing so, completed the acquisition of its second offshore wind farm, further re-enforced its market position in Ireland and entered the Spanish solar market for the first time. Importantly, as a result of strong operational performance the Company reinvested €62.5 million of organic cash resources into funding the new acquisitions.

Further detail on completed investment activity in the period is set out below.

Completed Acquisitions
February 2023: Completed the acquisition of a 22.5% share of the 288.0MW Butendiek offshore wind farm located in the German North Sea. The agreement to acquire the asset from Marguerite Pantheon was signed in December 2022.

May 2023: Completed the acquisition of the 37.8MW Cloghan onshore wind farm located in County Offaly, Ireland. The forward sale agreement to acquire the asset from Statkraft was signed in December 2020.

June 2023: Completed the acquisition of the 50.0MW Torrubia solar farm located in Zaragoza, Spain. The forward sale agreement to acquire the asset from Lightsource bp was signed in December 2021.

The completion of the Butendiek transaction represented the Company's second offshore wind asset acquisition in a compelling market with strong growth potential. The asset benefits from best in class technology and is expected to deliver a contracted income stream throughout 2023 as a result of the German EEG Feed in Tariff.

New Forward Sales Commitments
In July 2023, post period end, the Company entered into a forward sale commitment to acquire the 50.0MW Andella wind farm located in Valladolid, Spain on a fully merchant basis. Completion is scheduled to take place once the asset becomes fully operational, which is expected in Q2 2024. The Andella wind farm represents a sizeable single asset investment in a market with significant renewable energy ambitions.

Ongoing Forward Sale Commitments
In addition to the newly agreed forward sale commitment described above, the Investment Manager continues to actively monitor progress relating to forward sale assets that were signed in prior reporting periods. No material issues impacting scheduled completion dates are expected with further details on all ongoing forward sale commitments set out below.

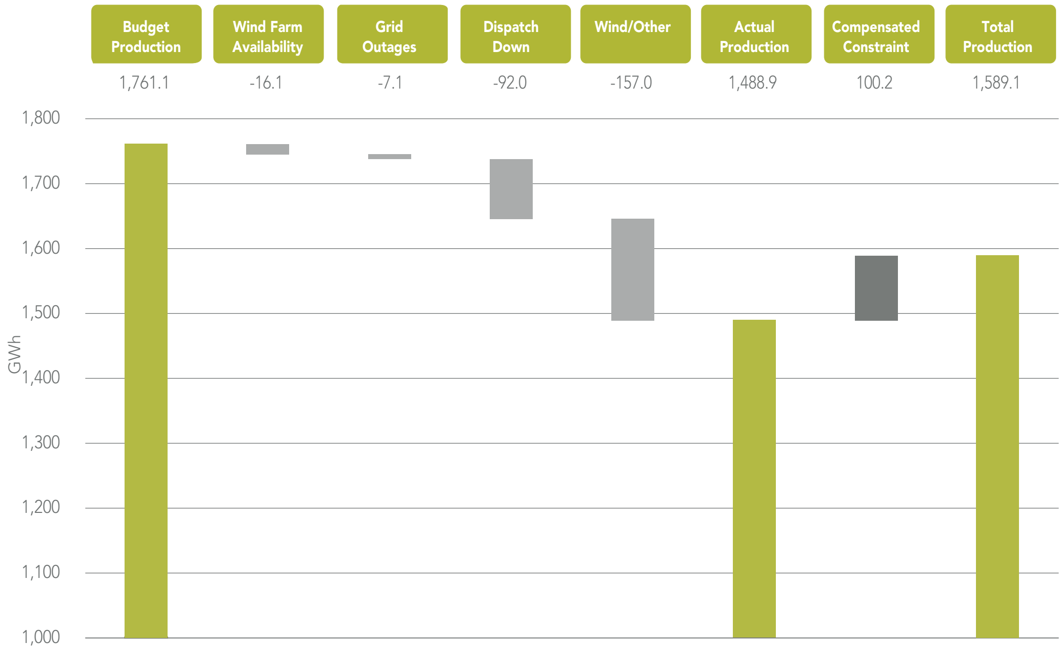
- The 50% stake in the 80.5MW South Meath solar farm located in County Meath, Ireland and agreed to be acquired from Statkraft on a forward sale basis in July 2022. The acquisition is scheduled to complete when the asset becomes fully operational, which is expected in Q4 2023.
- The 100% stake in the 134.4MW Erstrask North wind farm asset located in Norrbotten County, Sweden and agreed to be acquired from Enercon on a forward sale basis in June 2022. The acquisition is scheduled to complete when the asset becomes fully operational, which is expected in Q4 2023.

Following the completion of the acquisitions in the period, the Portfolio has net generating capacity of 1.32GW with a further 224.7MW under construction and to be acquired on a forward sale basis.

Strategic Framework Agreement
Post period end, the Company announced it had entered into a long term Strategic Framework Agreement with FuturEnergy Ireland, in respect of its 1GW+ pipeline of onshore wind projects. This is the first Strategic Framework Agreement entered into by the Group, and provides access to a long-term pipeline of onshore wind projects in Ireland. The agreement will establish a unique structure under which the Group agrees to acquire project stakes under a forward sale basis, subject in all cases to receipt of relevant seller shareholder consents. The framework structure will leverage FuturEnergy Ireland's unique development pipeline and market leading expertise in renewable energy project development and delivery.

Operational Performance

Portfolio generation for the six-month period ended 30 June 2023 amounted to 1,489GWh, against a budget of 1,761GWh and increased to 1,589GWh after taking compensated constraints into account. Under performance to budget post constraints amounted to -9.8% and was primarily due to lower wind resource with availability, constraint and curtailment broadly in line with expectations as detailed in the chart below.



The Company's growth strategy has resulted in a pan European diversified portfolio exposed to a wider range of technology and weather systems, which directly impacts generation capability. With wind resource materially below budget in Ireland, Finland and Spain the diversified nature of the portfolio ensured the Company was able to partially offset this underperformance through its exposure to locations where wind resource was more in line with expectations. As the portfolio continues to grow, the benefits associated with a diversified portfolio are expected to increase.

Power Prices

Despite European power prices trending downwards in the period under review, the direction of travel remains high on a historical basis with price curves suggesting ongoing elevated pricing over the medium term.

The EU market for Guarantees of Origin has improved over the period, with 2024 now trading at over €7/MWh, representing a material increase compared to historic levels. The market is expected to remain strong in the medium term with demand outstripping supply.

The Group operates across six European markets and as a result, is subject to a wide range of regulatory frameworks, subsidy tariff mechanisms and other power price initiatives. In addition, the Group has exposure to wholesale power prices through its merchant revenue streams.

The Group maintains a balanced approach to pricing risk with 66% of cashflows contracted through to 2032 and 80% of those underpinned by inflation linked revenue contracts providing a high degree of income security and protection. As fixed price incentive regimes taper off and demand for green energy increases, the Group's ability to deliver corporate and utility PPAs will become an increasingly effective tool in managing power price risk.

The remaining 34% of the portfolio's income streams relate to merchant revenues, which are subject to market price at the point of sale and provide opportunities for the Investment Manager to structure corporate and utility PPAs.

Investment Manager's Report
continued

Other Asset Management

The Group continues to proactively manage its portfolio in conjunction with its O&M partners. As one of the largest operators of renewable assets in Europe, the Investment Manager is able to leverage its position to achieve economies of scale, optimise contractual arrangements and execute on optimisation opportunities at speed.

A selection of asset management initiatives that enhanced operational performance during the period included:

- Upgraded turbines on four wind farms resulting in increases in energy yield of between 1% and 2%;
- Optimised noise curtailment on a wind farm resulting in an increase in production of over 2%;
- Executed contracts for two recently acquired wind farms in Ireland relating to the provision of ancillary grid system services;
- Killala Battery was successful in the Irish capacity market auction receiving a 10 year capacity market contract from 2026;
- Increased management and sale of guarantees of origin on our merchant assets for 2023;
- Supported valuation growth through balancing service agreement renegotiations;
- Completed a third party cyber security review of our Irish portfolio to ensure compliance with the latest Network and Information Systems Regulations Directive.

Health and safety

Matters of health and safety are of paramount importance for both the Group and the Investment Manager. The Investment Manager and relevant directors review comprehensive health and safety reports provided by operational site managers on a monthly basis. In addition, the Investment Manager has a comprehensive health and safety management plan which is subject to monthly review. In the period, there have been in excess of 110 audits and site inspections across the portfolio carried out by operations managers to ensure best practice is maintained.

The Investment Manager reported that there were no lost time incidents in the period ended 30 June 2023.

Financing

During the period, the Group entered into a new three year RCF with a syndicate of lenders amounting to €350.0 million. The facility is based on EURIBOR plus a margin of 1.4%.

At 30 June 2023, the Group held total Aggregate Group Debt amounting to €1,154.1 million implying a gross gearing ratio of 47%. When unrestricted cash balances are taken into account, net debt amounted to €1,021.8 million, implying a net gearing ratio of 44%[3]. The Company has the ability to fund its forward sales agreements through a combination of existing cash resources, organically generated cash and through utilisation of its RCF.

The weighted average cost of debt was 2.8% (2022: 2.3%) and the weighted average term debt maturity is 4.2 years, 98% of which is fixed rate or effectively fixed via an interest rate swap. The earliest debt facility maturity is in October 2025.

(3) Calculated as total aggregate debt less unrestricted cash balances expressed as a percentage of GAV less unrestricted cash balances.

Financial Performance

Net cash generation increased by 36% year on year to €125.5 million (2022: €92.1 million) with dividend cover of 3.5x gross of scheduled project related debt repayments and 3.4x on a net basis. Dividends paid in the period amounted to 3.15 cent per share.

Cash balances at 30 June 2023 amounted to €190.4 million including €132.3 million of unrestricted cash which, combined with €212.0 million of availability under its RCF, provides the Company with significant financial capacity to pursue its strategic objectives including the funding of the Group's forward sales commitments[4].

Group and SPV cash flows	For the six months ended 30 June 2023	
	Net[1] € 000	Gross[1] € 000
Net cash generation	121,943	125,466
Dividends paid	(35,949)	(35,949)
SPV Capex & PSO Cashflow[2]	(3,385)	(3,385)
SPV level debt repayment	–	(3,523)
Acquisitions[3]	(275,466)	(275,466)
Acquisition costs	(1,511)	(1,511)
Equity issuance	–	–
Equity issuance costs[4]	(64)	(64)
Net drawdown under debt facilities[5]	200,789	200,789
Upfront finance costs	(4,144)	(4,144)
Movement in cash (Group and wind farm SPVs)	**2,213**	**2,213**
Opening cash balance (Group and wind farm SPVs)	188,138	188,138
Ending cash balance (Group and wind farm SPVs)	**190,351**	**190,351**
Net cash generation	121,943	125,466
Dividends	35,949	35,949
Dividend cover	3.4x	3.5x

(1) Net column reflects cash generation excluding payments of scheduled project debt repayments amounting to €3.5 million with the gross column reflecting cash generation including payments of scheduled project debt repayments.

(2) Includes €0.8 million of capital expenditure relating to acquired SPVs and €2.6 million of payments relating to government subsidies not included within net cash generation.

(3) Acquisitions stated net of cash acquired amounting to €27.2 million.

(4) Relates to prior period equity issuance costs.

(5) Includes drawdowns amounting to €213.0 million and early repayments of project finance debt amounting to €12.2 million.

(4) Includes the Andella forward sale agreement entered into post period end.

Investment Manager's Report
continued

Financial Performance (continued)

Net Cash Generation – Breakdown	For the six months ended 30 June 2023	
	Net €'000	Gross €'000
Revenue	218,395	218,395
Operating expenses	(61,049)	(61,049)
Tax / VAT	(8,593)	(8,593)
SPV operating cashflow	**148,753**	**148,753**
SPV level debt interest	(1,264)	(1,264)
SPV level debt repayment	(3,523)	–
SPV cashflow	**143,966**	**147,489**
Management fee	(6,121)	(6,121)
Operating expenses	(1,871)	(1,871)
Ongoing finance costs	(14,103)	(14,103)
VAT	72	72
Group cashflow	**(22,023)**	**(22,023)**
Net cash generation	**121,943**	**125,466**

Net Cash Generation – Reconciliation to Net Cash Flows from Operating Activities	For the six months ended 30 June 2023	
	Net €'000	Gross €'000
Net cash flows from operating activities(1)	88,715	88,715
Movement in cash balances of SPVs(2)	(49,311)	(49,311)
Movement in working capital	(1,092)	(1,092)
Movement in accrued shareholder loan interest(2)	3,212	3,212
SPV capex & PSO cashflow(3)	3,385	3,385
Repayment of debt at SPV level	–	3,523
Repayment of shareholder loan investment(4)	91,137	91,137
Finance costs(5)	(14,103)	(14,103)
Net cash generation	**121,943**	**125,466**

(1) Refer to the Condensed Consolidated Statement of Cash Flows.
(2) Refer to note 8 of the Consolidated Financial Statements.
(3) Includes €0.8 million of capital expenditure relating to acquired SPVs and €2.6 million of payments relating to government subsidies not included within net cash generation.
(4) Refer to note 17 of the Consolidated Financial Statements.
(5) Finance costs exclude €4.1 million relating to upfront finance costs.

Investment Manager's Report
continued

Portfolio Valuation

The Company's NAV represents the summation of the Group's underlying investments, its other assets and liabilities including its cash resources net of Group debt. The primary driver of NAV is the valuation of the Group's underlying investments. In order to provide visibility on underlying portfolio performance the Company has broken down the movement in NAV as set out in the tables below.

	€'000	Cent per share
NAV as at 31 December 2022	**1,282,457**	**112.4**
Depreciation & other	(69,616)	(6.1)
Dividends paid	(35,949)	(3.2)
Net cash generation	119,955	10.5
Power price	(3,424)	(0.3)
Other long term assumptions	(1,663)	(0.1)
NAV as at 30 June 2023	**1,291,760**	**113.2**

NAV increased by 0.8 cent per share which, combined with dividends paid of 3.15 cent per share, resulted in a total accounting return of 3.5% for the six month period.

Investment Manager's Report

continued

Reconciliation of Statutory Net Assets to Reported NAV

	As at 30 June 2023 €'000	As at 31 December 2022 €'000
DCF valuation	2,261,034	2,037,227
Other relevant (liabilities)/assets (SPVs)	(6,492)	5,703
Cash (SPVs)	128,830	161,297
Fair value of investments(1)	**2,383,372**	**2,204,227**
Cash (Group)	61,521	26,841
Other relevant assets/(liabilities)	927	(3,951)
GAV	**2,445,820**	**2,227,117**
Aggregate Group Debt(2)	(1,154,060)	(944,660)
NAV	**1,291,760**	**1,282,457**
Statutory net assets	**1,291,760**	**1,282,457**
Shares in issue	1,141,238,938	1,141,238,938
NAV per share (cent)	**113.2**	**112.4**

(1) The fair value of investments excludes €91.1 million of debt and swap values held at SPV level that are not included in the equivalent figure in the consolidated Statement of Financial Position.

(2) Aggregate Group debt includes €91.1 million of debt and swaps held at SPV level, term debt of €925.0 million and RCF debt of €138.0 million.

NAV Assumptions

The DCF valuation of the Group's underlying investments represents the largest component of GAV. The key sensitivities to the valuation are considered to be the discount rates applied to the cashflows and long term assumptions in relation to power prices, inflation, energy yield and asset life.

Discount Rates

The base case discount rate is a blend of a lower discount rate for contracted cash flows and a higher discount rate for merchant cash flows. The blended portfolio unlevered discount rate as at 30 June 2023 was 6.9% and unchanged from 31 December 2022.

The DCF valuation is produced by aggregating the unlevered individual asset discounted cashflows. The portfolio equivalent levered discount rate based on a long term gearing assumption of 40% and cost of debt assumption of 4.5% (vs. current weighted average cost of debt of 2.8%) is approximately 9.0%. Given that the Company's ongoing charges ratio is c.1.2%, the net return to shareholders is c.7.8% (assuming investment at NAV), implying a c.500 bps spread against 10-year European sovereign debt[5].

Power Prices

Long term power price forecasts are provided by leading market consultants, updated quarterly, and may be adjusted by the Investment Manager where more conservative assumptions are considered appropriate.

As at 30 June 2023, fixed cash flows are forecast to contribute 66% of total cash flows to 2032. Further, over the life of the portfolio, fixed cash flows are forecast to contribute 52% of the total DCF value with 48% relating to merchant cash flows. The Company's portfolio has been carefully constructed to provide geographical diversification and a balance between contracted and merchant income streams.

The Group's strategy remains to maintain an appropriate balance between fixed and merchant revenues. To the extent merchant revenues were to increase as a proportion of total revenues then new fixed price PPAs would be entered into. However, it is likely that an appropriate revenue balance would be maintained through the acquisition of new fixed revenue streams.

(5) 2.8% weighted average 10-year sovereign debt reflecting portfolio generation as at 30 June 2023.

Investment Manager's Report
continued

NAV Assumptions (continued)

The contracted revenue base means that dividend cover is robust in the face of downside power price sensitivities as set out in the table below with all numbers illustrative only.

	H2 2023	2024	2025	2026	2027	2028
DPS Increase[1]	4%	3%	1%	1%	1%	1%
Dividend Per Share	6.4c	6.6c	6.7c	6.8c	6.9c	6.9c
Base Case Net Cash Generation	€89m	€185m	€186m	€167m	€159m	€162m
Dividend	€37m	€76m	€77m	€77m	€78m	€79m
Dividend Cover[2]	2.4x	2.5x	2.4x	2.2x	2.0x	2.1x
Sensitivity						
€60/MWh[3]	2.5x	2.3x	2.0x	1.9x	1.9x	1.7x
€50/MWh[3]	2.5x	2.2x	1.8x	1.7x	1.6x	1.4x
€40/MWh[3]	2.4x	2.1x	1.8x	1.6x	1.6x	1.4x
€30/MWh[3]	2.3x	2.1x	1.7x	1.6x	1.6x	1.3x
Base Case Power Forecast[4]	€48/MWh	€75/MWh	€68/MWh	€64/MWh	€58/MWh	€64/MWh

(1) Dividend growth assumption based on midpoint between 0% and Irish CPI with a NAV inflation assumption of 2% in respect of Irish CPI.

(2) Dividend cover includes the South Meath, Erstrask North and Andella forward sale agreements and assumes (i) 60% excess cashflows are reinvested in an Irish RESS example asset yielding current market rates over the assessment period, (ii) maturing loan facilities are refinanced at 4.5% all in cost of debt.

(3) Real 2023 figures and pre any applicable PPA discounts.

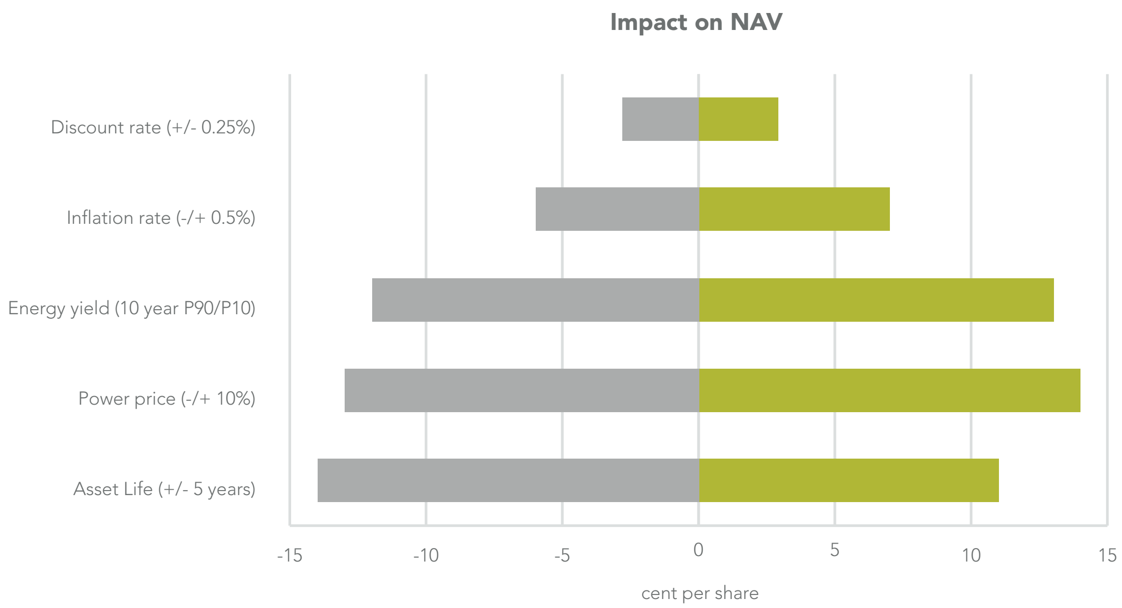
(4) Portfolio weighted average.

Inflation

The Company's inflation assumptions are based on individual central bank forecasts over the short term with an assumption of 2% over the long term, in line with European Central Bank forecasts. There was no change in underlying inflation assumptions from 31 December 2022.

NAV Sensitivity

The Company performs regular NAV sensitivity analyses by applying a range of potential scenarios relating to key inputs in the NAV calculation. The following chart shows the impact of key sensitivities on NAV.



Investment Manager's Report
continued

Environmental, Social and Governance
We are proud that the Group contributes directly to a more sustainable economy, with the current portfolio generating enough clean electricity to avoid over 800,000 tonnes of CO_2 emissions annually.

Beyond the generation of renewable electricity, we are focused on operating responsibly across the ESG spectrum and remain committed to working towards best practice disclosure. The Company is classified as an Article 9 fund and we continue to report in line with SFDR and TCFD disclosure requirements. In addition, the Company is aligned to the EU Taxonomy for Climate Change Mitigation.

Supporting and increasing the speed of the energy transition in a way that positively impacts communities and the environment in which we live is a central component of the Company's strategy. Accordingly, delivering on our ESG agenda is considered integral to the long term success of the business and key to protecting the interests of shareholders and stakeholders alike.

In the six-month period to 30 June 2023, the Company continued to progress its ESG credentials by maintaining full compliance with Article 9 SDFR disclosure requirements, approving funding grants relating to the 2023 Community Benefit Fund valued at approximately €1.4 million and submitting its annual CDP report for 2022. In addition, the Company launched two new Community Benefit Funds, initiated the 2023 Health and Safety audit plan, increased engagement with local communities and pledged financial support to initiatives it believes play an important role in promoting the ESG agenda.

The Company looks forward to providing more details on its ESG efforts within its 2023 Annual Report and Accounts and annual ESG Report. Further details of the Group's ESG initiatives, including its SFDR disclosures, can be found in the latest ESG Report and also within the new SFDR section on the Company's website www.greencoat-renewables.com.

Outlook
The Group demonstrated the resilience and adaptability of its business model during the period through the delivery of continued strong cash generation and organic reinvestment into new acquisition opportunities. As a result of increasing GAV to more than €2.4 billion, the Group has strategically positioned itself to support increased cash generation and recurring organic growth. With a diversified portfolio of cash generating assets and significant financial resources at its disposal, the Group is confident in its ability to generate value from strategic organic and inorganic M&A growth and continue to deliver attractive risk adjusted returns to shareholders.

Glencarbry

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.

The Responsibility Statement has been approved by the Board.

Rónán Murphy
Chairman
17 September 2023

Killhills

Condensed Consolidated Statement of Comprehensive Income (unaudited)

For the six months ended 30 June 2023

	Note	For the six months ended 30 June 2023 €'000	For the six months ended 30 June 2022 €'000
Return on investments	3	68,506	91,182
Other income		432	13
Total income and gains		**68,938**	**91,195**
Operating expenses	4	(8,238)	(7,807)
Investment acquisition costs		(562)	(3,419)
Operating profit		**60,138**	**79,969**
Finance expense	12	(14,886)	(4,926)
Profit for the period before tax		**45,252**	**75,043**
Taxation	5	–	–
Profit for the period after tax		**45,252**	**75,043**
Profit and total comprehensive income attributable to:			
Equity holders of the Company		**45,252**	**75,043**
Earnings per share			
Basic and diluted earnings from continuing operations during the period (cent)	6	**3.97**	**7.42**

The accompanying notes on pages 23 to 34 form an integral part of the condensed consolidated interim financial statements.

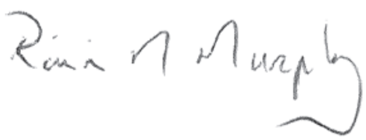
Financial Statements

Condensed Consolidated Statement of Financial Position (unaudited)

As at 30 June 2023

	Note	30 June 2023 €'000	31 December 2022 €'000
Non-current assets			
Investments at fair value through profit or loss	8	2,292,315	2,109,570
		2,292,315	**2,109,570**
Current assets			
Receivables	10	1,094	290
Cash and cash equivalents		61,521	26,841
		62,615	**27,131**
Current liabilities			
Payables	11	(6,942)	(8,164)
Loans and borrowings	12	–	(100,000)
Net current assets/(liabilities)		**55,673**	**(81,033)**
Non current liabilities			
Loans and borrowings	12	(1,056,228)	(746,080)
Net assets		**1,291,760**	**1,282,457**
Capital and reserves			
Called up share capital	14	11,412	11,412
Share premium account	14	22,954	942,954
Other distributable reserves		932,270	48,219
Retained earnings		325,124	279,872
Total shareholders' funds		**1,291,760**	**1,282,457**
Net assets per share (cent)	15	**113.2**	**112.4**

Authorised for issue by the Board on 17 September 2023 and signed on its behalf by:



Rónán Murphy
Chairman

Kevin McNamara
Director

The accompanying notes on pages 23 to 34 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 2023

For the six months ended 30 June 2023	Note	Share capital €'000	Share premium €'000	Other distributable reserves €'000	Retained earnings €'000	Total €'000
Opening net assets attributable to shareholders (1 January 2023)		**11,412**	**942,954**	**48,219**	**279,872**	**1,282,457**
Dividends paid in the period	7	–	–	(35,949)	–	**(35,949)**
Reduction in Share Premium account	14	–	(920,000)	920,000	–	**–**
Profit and total comprehensive income for the period		–	–	–	45,252	**45,252**
Closing net assets attributable to shareholders		**11,412**	**22,954**	**932,270**	**325,124**	**1,291,760**

After taking account of cumulative unrealised gains in fair value of investments of €188,068,567 and the transfer from the share premium account of €920,000,000, the total reserves distributable by way of a dividend as at 30 June 2023 were €1,069,325,332.

For the six months ended 30 June 2022

For the six months ended 30 June 2022	Note	Share capital €'000	Share premium €'000	Other distributable reserves €'000	Retained earnings €'000	Total €'000
Opening net assets attributable to shareholders (1 January 2022)		**8,898**	**668,405**	**114,597**	**143,300**	**935,200**
Issue of share capital		2,515	278,999	–	–	**281,514**
Share issue costs		–	(4,519)	–	–	**(4,519)**
Dividends paid in the period		–	–	(31,114)	–	**(31,114)**
Profit and total comprehensive income for the period		–	–	–	75,043	**75,043**
Closing net assets attributable to shareholders		**11,413**	**942,885**	**83,483**	**218,343**	**1,256,124**

After taking account of cumulative unrealised gains in fair value of investments of €167,181,313, the total reserves distributable by way of a dividend as at 30 June 2022 were €134,645,847.

The accompanying notes on pages 23 to 34 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 2023

	Note	For the six months ended 30 June 2023 €'000	For the six months ended 30 June 2022 €'000
Net cash flows from operating activities	**16**	**88,715**	**49,318**
Cash flows from investing activities			
Acquisition of investments	**8**	(302,661)	(474,099)
Investment acquisition costs		(1,510)	(1,855)
Repayment of shareholder loan investments	**8**	91,137	41,858
Net cash flows from investing activities		**(213,034)**	**(434,096)**
Cash flows from financing activities			
Issue of share capital		–	281,514
Payment of issue costs		–	(4,519)
Dividends paid	**7**	(35,949)	(31,114)
Amounts drawn down on loan facilities	**12**	388,000	370,660
Amounts repaid on loan facilities	**12**	(175,000)	(95,660)
Finance costs		(18,052)	(8,833)
Net cash flows from financing activities		**158,999**	**512,048**
Net increase/(decrease) in cash and cash equivalents during the period		**34,680**	**127,270**
Cash and cash equivalents at the beginning of the period		**26,841**	**5,045**
Cash and cash equivalents at the end of the period		**61,521**	**132,315**

The accompanying notes on pages 23 to 34 form an integral part of the condensed consolidated interim financial statements.

Notes to the Unaudited Condensed Consolidated Financial Statements

For the six months ended 30 June 2023

1. Significant accounting policies

Basis of accounting

The condensed consolidated financial statements included in this Half Year Report have been prepared in accordance with IAS 34 "Interim Financial Reporting". 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 2022 and are expected to continue to apply in the Group's consolidated financial statements for the year ended 31 December 2023.

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

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 2022. The audited annual accounts for the year ended 31 December 2022 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

The financial position of the Group, its cash flows, liquidity position and borrowing facilities are described within the financial results section of this report. As at 30 June 2023, the Group had net current assets of €55.7 million (31 December 2022: net liabilities of €81.0 million) and cash balances of €61.5 million (31 December 2022: €26.8 million) which are considered sufficient to meet current obligations as they fall due.

On 13 February 2023, the Group entered into a new €350.0 million RCF. As at 30 June 2023, undrawn commitments amounted to €212.0 million. The Company has a number of outstanding commitments which are detailed in Notes 13 and 18 of these Financial Statements. These commitments can be fully covered by the Company's existing financial resources and RCF.

At 30 June 2023, the Group's gross gearing ratio was 47% (31 December 2022: 42%). The Group has sufficient headroom on its financing covenants which relate to interest cover ratios, gearing limits and fixed income requirements.

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 September 2024. 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.

The Group is engaged in a single segment of business, being investment in renewable energy infrastructure assets to generate investment returns. The Group presents the business as a single segment comprising a homogeneous portfolio.

Notes to the Unaudited Condensed Consolidated Financial Statements

For the six months ended 30 June 2023 continued

1. Significant accounting policies (continued)

All of the Group's income is generated within Ireland and Continental Europe. All of the Group's non-current assets are also located in Ireland and Continental Europe.

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 0.25% of NAV per quarter on that part of NAV up to and including €1.0 billion, 0.2% of NAV per quarter on that part of NAV from €1.0 billion to €1.75 billion and 0.1875% of NAV per quarter on that part of NAV over €1.75 billion.

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

	For the six months ended 30 June 2023 €'000	For the six months ended 30 June 2022 €'000
Investment management fees	6,235	5,732
	6,235	**5,732**

As at 30 June 2023, €3.2 million was payable in relation to investment management fees (31 December 2022: €3.1 million).

3. Return on investments

	For the six months ended 30 June 2023 €'000	For the six months ended 30 June 2022 €'000
Dividends received (note 17)	62,266	45,300
Interest on shareholder loan investment (note 17)	31,807	11,960
Unrealised movement in fair value of investments (note 8)	(25,567)	33,922
	68,506	**91,182**

4. Operating expenses

	For the six months ended 30 June 2023 €'000	For the six months ended 30 June 2022 €'000
Investment management fees (note 2)	6,235	5,732
Other expenses	1,563	1,705
Group and SPV administration fees	191	152
Non-executive Directors' remuneration	170	170
Fees to the Company's Auditor:		
for audit of the statutory financial statements	76	45
for other services	3	3
	8,238	**7,807**

The fees to the Company's Auditor include €3,300 (30 June 2022: €3,150) 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.

Notes to the Unaudited Condensed Consolidated Financial Statements

For the six months ended 30 June 2023 continued

5. Taxation

Taxable income during the period was offset by management expenses and the tax charge for the period ended 30 June 2023 is €nil (30 June 2022: €nil).

6. Earnings per share

	For the six months ended 30 June 2023	For the six months ended 30 June 2022
Profit attributable to equity holders of the Company – €'000	45,252	75,043
Weighted average number of ordinary shares in issue	1,141,238,938	1,010,702,877
Basic and diluted earnings from continuing operations in the period (cent)	**3.97**	**7.42**

7. Dividends paid and declared during the period

Dividends paid during the period ended 30 June 2023	Dividend per Share cent	Total Dividend
With respect to the quarter ended 31 December 2022	1.545	17,632
With respect to the quarter ended 31 March 2023	1.605	18,317
	3.150	**35,949**

Dividends declared after 30 June 2023 and not accrued in the period	Dividend per Share cent	Total Dividend
With respect to the quarter ended 30 June 2023	1.605	18,317
	1.605	**18,317**

As disclosed in note 18, the Board approved a dividend of 1.605 cent per share on 26 July 2023 in relation to the quarter ended 30 June 2023, bringing total dividends declared with respect to the six month period to 30 June 2023 to 3.21 cent per share. The record date for the dividend is 11 August 2023 and the payment date is 1 September 2023.

8. Investments at fair value through profit or loss

For the period ended 30 June 2023	Loans €'000	Equity interest €'000	Total €'000
Opening balance 1 January 2023	**1,266,417**	**843,153**	**2,109,570**
Additions	160,642	142,019	**302,661**
Repayment of shareholder loan investments	(91,137)	–	**(91,137)**
Unrealised movement in fair value of investments (note 3)	(3,212)	(25,567)	**(28,779)**
Closing balance 30 June 2023	**1,332,710**	**959,605**	**2,292,315**

Notes to the Unaudited Condensed Consolidated Financial Statements

For the six months ended 30 June 2023 continued

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

For the period ended 30 June 2022	Loans €'000	Equity interest €'000	Total €'000
Opening balance 1 January 2022	779,865	628,937	**1,408,802**
Additions	395,418	78,679	**474,097**
Repayment of shareholder loan investments	(41,858)	–	**(41,858)**
Shareholder loan adjustments	2,097	–	**2,097**
Unrealised movement in fair value of investments (note 3)	393	33,922	**34,315**
Closing balance 30 June 2022	**1,135,915**	**741,538**	**1,877,453**

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 2023 €'000	For the six `months ended 30 June 2022 €'000
Decrease in valuation of investments	(94,728)	(27,003)
Movement in swap fair values at SPV level	74	826
Repayment of debt at SPV level	3,523	6,553
Pre-payment of debt at SPV level	12,211	–
Cash used by the Company for SPV Bonds	–	(35,370)
Repayment of shareholder loan investments (note 17)	91,137	41,858
Movement in cash balances of SPVs	(49,311)	46,541
Shareholder loan balance adjustment	–	(2,097)
Post acquisition capex	6,743	–
Investment acquisition costs	1,572	3,007
	(28,779)	**34,315**

Fair value measurements

As disclosed on pages 73 and 74 of the Company's Annual Report for the year ended 31 December 2022, 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 2023. All other financial instruments are classified as level 2.

Notes to the Unaudited Condensed Consolidated Financial Statements

For the six months ended 30 June 2023 continued

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

Sensitivity analysis

The fair value of the Group's investments is €2,292.3 million (31 December 2022: €2,109.6 million). 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%	- 0.25%	40,481	3.5
		+ 0.25%	(39,212)	(3.4)
Energy yield	P50	10-year P10	145,007	12.7
		10-year P90	(146,154)	(12.8)
Power price	Forecast by leading consultant	+ 10%	160,007	14.0
		- 10%	(163,204)	(14.3)
Inflation rate	2.0%	+ 0.5%	66,054	5.8
		- 0.5%	(62,087)	(5.4)
Asset Life	30 years onshore / 35 years offshore	+ 5 years	116,117	10.2
		- 5 years	(166,137)	(14.6)

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

9. Unconsolidated subsidiaries, associates and joint ventures

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

Investment	Place of Business	Registered Office	Ownership Interest as at 30 June 2023
Cloghan	Ireland	Riverside One, Sir John Rogerson's Quay, Dublin 2	100%
Torrubia	Spain	Calle Pinar nº. 7 - 4ª planta 28006 Madrid	100%
Butendiek HoldCo	Luxembourg	42, rue de la Vallée, L2661 Luxembourg	100%
Butendiek	Germany	Stephanitorsbollwerk 3, 28217 Bremen, Germany	22.5%

There are no other changes to unconsolidated subsidiaries, associates and joint ventures of the Group as disclosed on pages 76 and 77 of the Company's Annual Report for the year ended 31 December 2022.

There has been no significant changes to security deposits or guarantees as disclosed on page 78 of the Company's Annual Report for the year ended 31 December 2022.

Notes to the Unaudited Condensed Consolidated Financial Statements

For the six months ended 30 June 2023 continued

10. Receivables

	30 June 2023 €'000	31 Dec`ember 2022 €'000
Sundry receivables	6	25
Prepayments	99	50
Due from SPVs	966	167
VAT receivable	–	48
Interest receivable	23	–
	1,094	**290**

11. Payables

	30 June 2023 €'000	31 December 2022 €'000
Investment management fees payable	3,196	3,140
Other payables	1,690	1,706
Acquisition costs payable	907	1,787
Loan interest payable	864	1,210
Commitment fee payable	193	321
VAT payable	92	–
	6,942	**8,164**

12. Loans and borrowings

	30 June 2023 €'000	31 December 2022 €'000
Opening balance	846,080	472,709
Revolving Credit Facility		
Drawdowns	213,000	195,660
Repayments	(175,000)	(95,660)
Finance costs capitalised during the period	(4,066)	–
Amortisation of finance costs	575	–
Term Debt Facilities		
Drawdowns	175,000	275,000
Finance costs capitalised	(48)	(2,829)
Amortisation of finance costs	687	1,200
Closing balance[6]	**1,056,228**	**846,080**
Non-current liabilities	**1,056,228**	**846,080**

(6) Closing balance stated net of €6.8 million of capitalised finance costs.

Notes to the Unaudited Condensed Consolidated Financial Statements

For the six months ended 30 June 2023 continued

12. Loans and borrowings (continued)

	For the six months ended 30 June 2023 €'000	For the six months ended 30 June 2022 €'000
Loan interest	13,062	3,495
Professional fees	41	22
Commitment fees	521	923
Amortisation of capitalised finance costs	1,262	486
Finance expense	**14,886**	**4,926**

As at 30 June 2023, the principal balance of the RCF was €138.0 million (31 December 2022: €100.0 million).

Facility A

Details of the Group's term debt facilities under Facility A and associated interest rate swaps are set out in the below table:

Facility A Provider	Maturity date	Loan margin %	Swap fixed rate %	Loan principal €'000
CBA	7 October 2025	1.55	(0.399)	75,000
ING	7 October 2025	1.55	(0.300)	75,000
NAB	7 October 2025	1.55	(0.399)	75,000
NatWest	7 October 2025	1.55	(0.396)	50,000
				275,000

These loans contain swaps that are contractually linked. Accordingly, they have been treated as single fixed rate loan agreements. The weighted average cost of debt of Facility A is 1.2%.

Facility B

Details of the Group's term debt facilities under Facility B are set out in the below table:

Facility B Provider	Maturity date	Loan margin %	Mid swap rate %	Loan principal €'000
AXA	30 September 2028	1.85	(0.141)	150,000
AXA	30 September 2028	1.85	(0.045)	50,000
				200,000

The weighted average cost of debt of Facility B is 1.7%.

12. Loans and borrowings (continued)

Facility C

Details of the Group's term debt facilities under Facility C and associated interest rate swaps are set out in the below table:

Facility C Provider	Maturity date	Loan margin %	Swap fixed rate %	Loan principal €'000
CBA	01 April 2027	1.45	2.0620	75,000
ING	01 April 2027	1.45	2.0587	75,000
NAB	01 April 2027	1.45	2.0570	75,000
NatWest	01 April 2027	1.45	2.0770	50,000
				275,000

These loans contain swaps that are contractually linked. Accordingly, they have been treated as single fixed rate loan agreements. The weighted average cost of debt of Facility C is 3.5%.

Facility D

In March 2023, the Group entered into a 7-year term debt arrangement with AXA and NNIP. Details are set out in the below table:

Facility D Provider	Maturity date	Loan margin %	Base Rate %	Loan principal €'000
NNIP	29 March 2030	1.85	2.94%	50,000
AXA	29 March 2030	1.85	2.94%	102,500
AXA	29 March 2030	1.85	EURIBOR	22,500
				175,000

The weighted average cost of debt of Facility D is 4.8%.

All borrowing ranks *pari passu* with a debenture over the assets of Holdco 1 and Holdco 2 and a floating charge over Holdco 1 and Holdco 2's bank accounts.

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 typically based on a 2-year operational record, once operational data has become available.

The following true-ups remain outstanding and the maximum adjustments are as follows:
Letteragh: €2.0m, Taghart: €0.4m, Cloghan: €0.6m and Torrubia: €0.2m.

In June 2022, the Group entered into an agreement to acquire Erstrask North, a 134.4MW wind farm currently under construction in Sweden. The investment is scheduled to complete in Q4 2023 once the wind farm is fully operational.

In July 2022, the Group entered into an agreement to acquire 50% of South Meath, a 80.5MW solar farm currently under construction in Ireland. The investment is scheduled to complete in Q4 2023 once the solar farm is fully operational.

14. Share capital – ordinary shares

At 30 June 2023, the Company had issued share capital of 1,141,238,938 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 2023	Opening balance	1,141,238,938	11,412	942,954	**954,366**
28 June 2023	Reduction in Share premium	–	–	(920,000)	**(920,000)**
30 June 2023		**1,141,238,938**	**11,412**	**22,954**	**34,366**

On 28 June 2023, following court approval, the Company reduced the Share premium account by €920 million with a corresponding increase in Distributable reserves.

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 2023	31 December 2022
Net assets – €'000	1,291,760	1,282,457
Number of ordinary shares issued	1,141,238,938	1,141,238,938
Total net assets – cent	**113.2**	**112.4**

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

	For the six months ended 30 June 2023 €'000	For the six months ended 30 June 2022 €'000
Operating profit for the period	60,138	79,969
Adjustments for:		
Unrealised movement in fair value of investments (note 8)	28,779	(34,315)
Investment acquisition costs	562	3,419
Amortisation of finance costs	1,262	486
(Increase) in receivables	(804)	(27)
(Decrease) in payables	(1,222)	(214)
Net cash flows from operating activities	**88,715**	**49,318**

Notes to the Unaudited Condensed Consolidated Financial Statements

For the six months ended 30 June 2023 continued

17. Related party transactions

During the period, Holdco made repayments of €44.3 million (30 June 2022: €8.0 million) to the Company. During the period, the Company also received shareholder loan repayments from Boston Holdings A/S (Borkum Holdco) of €31.9 million.

The below table shows the Group's dividend income:

	For the six months ending 30 June 2023	For the six months ending 30 June 2022
	Dividend Income €000	Dividend Income €000
Ballybane	3,200	2,800
Raheenleagh	1,500	1,000
Lisdowney	3,200	800
Knocknalour	1,750	500
Knockacummer	15,100	22,600
Killhills	3,800	1,300
Glanaruddery	–	4,400
Gortahile	1,100	1,250
Letteragh	5,150	600
Garranereagh	–	850
Cordal	5,826	7,300
Tullahennel	8,300	–
Ballincollig Hill	400	–
Carrickallen	1,050	–
Kostroma	2,000	–
Taghart	900	–
Cnoc	600	–
Cloosh Valley	8,250	–
Beam	140	1,900
	62,266	**45,300**

Notes to the Unaudited Condensed Consolidated Financial Statements

For the six months ended 30 June 2023 continued

17. Related party transactions (continued)

The table below shows the Group's shareholder loans with the investments in SPVs.

	Loans at 1 January 2023 € millions[1]	Loans advanced in the period € millions	Loan repayments € millions	Loans at 30 June 2023 € millions	Accrued interest at 30 June 2023 € millions	Total € millions	Interest on Shareholder loan € millions
Knockacummer	41.4	–	–	41.4	–	41.4	1.5
Monaincha	61.2	–	(2.0)	59.2	–	59.2	0.6
Glanaruddery	42.0	–	(2.0)	40.0	–	40.0	0.4
Ballybane	34.7	–	–	34.7	–	34.7	0.3
Killala	28.2	–	–	28.2	–	28.2	0.8
Letteragh	24.6	–	–	24.6	–	24.6	0.7
Killhills	12.8	–	–	12.8	–	12.8	0.1
Cnoc	13.6	–	(1.0)	12.6	–	12.6	0.3
Kostroma	13.8	–	(0.2)	13.6	–	13.6	0.1
Gortahile	15.0	–	–	15.0	–	15.0	0.2
Tullynamoyle II	13.6	–	–	13.6	–	13.6	0.1
Garranereagh	12.1	–	(0.3)	11.8	0.1	11.9	0.1
Carrickallen	12.5	–	–	12.5	0.4	12.9	0.4
Sommette	40.2	–	(1.8)	38.4	–	38.4	1.2
Lisdowney	9.6	–	–	9.6	–	9.6	0.1
Beam Extension	7.7	–	–	7.7	–	7.7	0.2
Pasilly	24.7	–	(1.9)	22.8	–	22.8	0.7
Sliabh Bawn	5.8	–	(1.9)	3.9	–	3.9	–
Knocknalour	5.6	–	–	5.6	–	5.6	0.2
Saint Martin	15.5	–	(0.3)	15.2	–	15.2	0.5
Cordal	138.7	–	–	138.7	–	138.7	2.9
Glencarbry	65.1	–	(4.5)	60.6	–	60.6	1.3
Erstrask South	43.2	–	(5.7)	37.5	–	37.5	1.2
GRP Sweden	25.2	–	–	25.2	2.0	27.2	0.8
Ballincollig Hill	6.5	–	–	6.5	–	6.5	0.1
Tullahennel	55.5	–	–	55.5	–	55.5	1.1
Soliedra	24.7	–	–	24.7	0.5	25.2	0.5
Arcy	2.5	–	–	2.5	–	2.5	0.0
Menonville	5.9	–	–	5.9	0.1	6.0	0.1
Genonville	1.4	–	–	1.4	–	1.4	0.0
Grande Piece	0.7	–	–	0.7	–	0.7	0.0
Cloosh Holdings	87.0	–	–	87.0	–	87.0	2.6
Taghart	29.9	–	–	29.9	–	29.9	0.6
Butendiek HoldCo	–	88.0	(4.9)	83.1	0.6	83.8	2.7
Kokkoneva	60.6	0.0	(0.7)	59.9	0.1	60.0	1.1
Cloghan	–	41.1	–	41.1	0.2	41.3	0.2
Torrubia	–	31.5	–	31.5	0.1	31.6	0.0
Borkum Riffgrund 1	245.2	–	(32.1)	213.1	0.5	213.6	8.1
Boston Holdings A/S	31.9	–	(31.9)	–	–	–	–
	1,258.6	**160.6**	**(91.1)**	**1,328.2**	**4.6**	**1,332.7**	**31.8**

(1) Excludes accrued interest as at 31 December 2022 of €7,771,000 compared to €4,559,000 as at 30 June 2023 representing a movement of (€3,212,000).

Notes to the Unaudited Condensed Consolidated Financial Statements

For the six months ended 30 June 2023 continued

18. Subsequent events

On 1 July 2023, Ocorian Fund Services (Ireland) Limited replaced Northern Trust International Fund Administration Services (Ireland) Limited as Administrator the Company.

On 1 July 2023, Ocorian Depositary Services (Ireland) Limited replaced Northern Trust International Fiduciary Services (Ireland) Limited as Depositary to the Company.

On 26 July 2023, the Board approved a dividend of €18.3 million, equivalent to 1.605 cent per share in relation to the quarter ended 30 June 2023. The record date for the dividend was 11 August 2023 and the payment date was 1 September 2023.

On 1 August 2023, the Group entered into an agreement to acquire the 50.0MW Andella wind farm in Valladolid, Spain. The wind farm will be the Group's third acquisition in the Spanish market, as it continues to deliver on its European expansion strategy. The transaction was structured under a forward sale model and will only complete once the wind farm is fully operational.

19. Board approval

The Group's Interim Report and Financial Statements were approved by the Board of Directors on 17 September 2023.

Company Information

Directors (all non-executive)
Rónán Murphy
Emer Gilvarry
Kevin McNamara
Marco Graziano
Eva Lindqvist

Investment Manager Schroders Greencoat LLP
4th Floor, The Peak
5 Wilton Road
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Company Secretary
Ocorian Administration (UK) Limited
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Administrator
Northern Trust International Fund
Administration Services (Ireland) Limited 54-62
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Ocorian Fund Services (Ireland) Limited
(appointed 1 July 2023)
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Ireland

Depositary
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Limited
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Dublin 2

Ocorian Depositary Services (Ireland) Limited
(appointed 1 July 2023)
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1 Windmill Lane
Dublin 2 D0 2F206
Ireland

Registrar
Computershare Investor Services
(Ireland) Limited
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Sandyford Industrial Estate
Dublin 18

CoRegistered Company Number
598470

Registered Office
Riverside One
Sir John Rogerson's Quay
Dublin 2

Registered Auditor
BDO
Block 3, Miesian Plaza
50-58 Baggot Street Lower Dublin 2

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

Euronext Growth Listing Sponsor, NOMAD and Broker
J&E Davy
Davy House
49 Dawson Street
Dublin 2

Joint Broker
RBC Capital Markets
100 Bishopsgate
London, EC2N 4AA

Account Banks
Allied Irish Banks plc.
40/41 Westmoreland 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.

AIB means Allied Irish Bank plc

AIC means the Association of Investment Companies

AIC Code of Corporate Governance sets out a framework of best practice in respect of the governance of investment companies. It has been endorsed by the Financial Reporting Council as an alternative means for our members to meet their obligations in relation to the UK Corporate Governance Code

AIC Guide means the AIC's Corporate Governance Guide for Investment Companies

AIF means Alternative Investment Funds (as defined in AIFMD)

AIFM means Alternative Investment Fund Manager (as defined in AIFMD)

AIFMD means Alternative Investment Fund Managers Directive

AGM means Annual General Meeting of the Company

AXA means funds managed by AXA Investment Managers UK Limited

Ballincollig Hill means Tra Investments Limited

Ballybane means Ballybane Windfarms Limited

BDO means the Company's Auditor as at the reporting date

Beam means Beam Hill and Beam Hill Extension

Beam Hill means Beam Wind Limited

Beam Hill Extension means Meenaward Wind Farm Limited

Board means the Directors of the Company

Borkum Riffgrund 1 means Borkum Riffgrund oHG

Boston Holding means Boston Holding A/S

Brexit means the withdrawal of the United Kingdom from the European Union

Butendiek means OWP Butendiek GmBH, Butendiek Asset Beteilgungs GmBH and OWP Butendiek Asset GmBH

Butendiek HoldCo means GRP Luxembourg Holding S.a r.l

Carrickallen means Carrickallen Wind Limited

CBA means Commonwealth Bank of Australia CBI means the Central Bank of Ireland

CDP means Carbon Disclosure Project

CFD means Contract for Difference

CIBC means Canadian Imperial Bank of Commerce

Cloghan means Cloghan Wind Farm Limited

Defined Terms
continued

Cloosh Valley means Cloosh Valley Wind Farm Holdings DAC and Cloosh Valley Wind Farm DAC

Cnoc means Cnoc Windfarms Limited

Company means Greencoat Renewables PLC

Cordal means Cordal Windfarm Holdings Limited, Oak Energy Supply Limited and Cordal Windfarms Limited

CPI means Consumer Price Index

DCF means Discounted Cash Flow

DPS means Dividend Per Share

DS3 means Delivering a Secure, Sustainable Electricity System

EGM means Extraordinary General Meeting of the Company

Erstrask South means Erstrask Vind South AB

ESG means the Environmental, Social and Governance

EU means the European Union

Euronext means the Euronext Dublin, formerly the Irish Stock Exchange

EURIBOR means the Euro Interbank Offered Rate

Eurozone means the area comprising 19 of the 28 Member States which have adopted the euro as their common currency and sole legal tender

FCA means Financial Conduct Authority

FIT means Feed-In Tariff

FRC means Financial Reporting Council

GAV means Gross Asset Value as defined in the Admission Document

Garranereagh means Sigatoka Limited

Glanaruddery means Glanaruddery Windfarms Limited and Glanaruddery Energy Supply Limited

Glencarbry means Glencarbry Windfarm Limited

Gortahile means Gortahile Windfarm Limited

Group means the Company, Holdco, Holdco 1 and Holdco 2

GRP Sweden means GRP Sweden Holding AB

Holdco means GR Wind Farms 1 Limited

Holdco 1 means Greencoat Renewables 1 Holdings Limited

Holdco 2 means Greencoat Renewables 2 Holdings Limited

Holdcos mean GR Wind Farms 1 Limited, Greencoat Renewables 1 Holdings Limited and Greencoat Renewables 2 Holdings Limited

Defined Terms
continued

IAS means International Accounting Standards

IFRS means International Financial Reporting Standards

ING means ING Bank N.V.

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

Investment Manager means Greencoat Capital LLP

IPEV means the International Private Equity and Venture Capital Valuation Guidelines

IPO means Initial Public Offering

Irish Corporate Governance Annex is a corporate governance annex addressed to companies with a primary equity listing on the Main Securities Market of Euronext

IRR means internal rate of return

I-SEM means the Integrated Single Electricity Market, which is the wholesale electricity market arrangement for Ireland and Northern Ireland

Killala means Killala Community Wind Farm DAC

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

M&A means merger and acquisition

Monaincha means Monaincha Wind Farm Limited

NAB means National Australia Bank

NatWest means National Westminster Bank

NAV means Net Asset Value as defined in the Admission Document

NAV per Share means the Net Asset Value per Ordinary Share

NNIP means NN Investment Partners B.V.

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

O&M means operations and maintenance

Pasilly means Société d'Exploitation du Parc Eolien du Tonnerois

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

Defined Terms
continued

PSO means Public Support Obligation

Raheenleagh means Raheenleagh Power DAC RBC means Royal Bank of Canada

RCF means the Group's Revolving Credit Facility

REFIT means Renewable Energy Feed-In Tariff

RESS means Renewable Energy Support Scheme

Saint Martin means Parc Eolien Des Courtibeaux SAS

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

SEM means the Single Electricity Market, which is the wholesale electricity market operating in the Republic of Ireland and Northern Ireland

SFDR means Sustainable Finance Disclosure Regulation

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

SMSF means SMSF Holdings Limited

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

Soliedra means Parque Eolico Soliedra

Sommette means Parc Eolien Des Tournevents SAS

South Meath means SMSF Holdings Limited

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

TCFD means Task Force on Climate-Related Financial Disclosures

Torrubia means Energia Inagotable de Eolo SLU

TSR means Total Shareholder Return

Tullahennel means Ronaver Energy Limited

Tullynamoyle II means Tullynamoyle Wind Farm II Limited

UK means United Kingdom of Great Britain and Northern Ireland

UK Code means UK Corporate Governance Code issued by the FRC.

Alternative Performance Measures

Performance Measure	Definition
CO_2 emissions avoided per annum	The estimate of the portfolio's annual CO_2 emissions avoided through the displacement of thermal generation, based on the portfolio's estimated generation as at the relevant reporting date.
Homes powered per annum	The estimate of the number of homes powered by electricity generated by the portfolio, based on the portfolio's estimated generation as at the relevant reporting date.
Generation	The amount of energy generated by the underlying SPV's (investments) in the portfolio over the period.
NAV movement per share (adjusting for dividends)	Movement in the ex-dividend Net Asset Value per ordinary share during the year.
NAV per share	The Net Asset Value per ordinary share.
Net cash generation	The operating cash flow of the Group and wind farm SPVs.
Premium / (Discount) to NAV	The percentage difference between the published NAV per ordinary share and the quoted price of each ordinary share as at the relevant reporting date.
Total return (NAV)	The movement in the ex-dividend NAV per ordinary share, plus dividend per ordinary share declared or paid to shareholders with respect to the year.
Total Shareholder Return	The movement in share price, combined with dividends paid during the year, on the assumption that these dividends have been reinvested.

Cordal

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.

This Interim 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 Renewables PLC and its subsidiary undertakings when viewed as a whole.